

FEBRUARY 2018

THE ENTREPRENEUR AFRICA

INVESTORS' GUIDE EDITION

...celebrating economic freedom



+
4 Reasons
Why 2018 is
a Good Year
to start a
Business

WEMI JONES

EX-BANKER WHO BECAME NIGERIA'S KING OF EVENTS BUSINESS

• Now, He's Empowering Communities Through Farming

+

Control or Growth?

The journey to build a bigger business

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. Editor's Note .

STILL ON 2018: INFORMATION IS THE NEW OIL



"Fasten Your Seatbelt; Step On The Accelerator. Faster!" Those were my words on the Editor's Note of January edition of The Entrepreneur Africa Magazine (TEAM). Those words came at the appropriate time, and I hope it has had the intended impact on our readers. Thus, I believe we're all behind the wheels now. But, if that's the case, we can't just keep driving in blind directions. We need to head towards charted routes, to avoid ending up in an economic ditch. In other words, as a business owner, investor, or potential investor, you need to be guided this year, so as to make wise business decisions, consistent with the dynamisms of the new economy. In Nigeria, and most of Africa, we're all fortunate that all economic projections are in the positive this year. But these projections remain paperwork until brought to life by pragmatic business steps.

Information; that is the new oil. That is why those who sell it, or provide the platforms for selling/accessing it, are now the richest in the world. From Google; to Microsoft; to Amazon; Facebook, etc.; all we see are people who have acquired unprecedented wealth through information merchandise. So, there are two arms to this: every entrepreneur of the 21st century must invest considerably in information, either as

a merchant, or as a consumer. As a merchant, in the long term, you make a lot of money creating platforms that make available relevant information, especially in digital forms. And as a consumer, you avoid costly mistakes, while taking advantage of insightful guidance, towards great profits.

You must also ensure that information about your business(es) is readily available for potential inquiring clients. This is why it's still a huge mistake for any business to exist without a functional website and social media pages. If you still run your business that way, then you're shooting yourself in the foot. There's just no reason why your company, business, or project, shouldn't have a website at this stage of digital advancement. Again, having a website or social media pages that are worn-out, with stale contents, or mostly inaccessible due to epileptic server issues, is worse than not having one at all. That is the clearest example of how to de-market self.

Last week, I visited a friend who runs a major hotel in the heart of Victoria Island, Lagos. Her face was wrinkled with a deep frown when I walked into her office. Upon inquiry, she informed me that she just lost over N24million worth of a deal from potential clients. A group of people visiting Lagos had been referred to the hotel by words of mouth, and after concluding the over N24million deal over the phone, they asked for the hotel's website address, so as to make further inquiries. My friend gave them the address, not knowing the website was down, and had been so for a while. When the potential clients made several failed attempts to access the website, they angrily took the business to another hotel. My friend lost the clients, together with their money. The excuse from the hotel's I.T staff was that the account department had failed to release funds for the website maintenance. But, whatever be the case, that huge deal was lost forever. I hope you, too, have picked a lesson from this. Now, go put your house in order.

In this exciting February Edition of The Entrepreneur Africa Magazine (TEAM), (the second for 2018), we have put together

contents that will help you make the right investment choices this year. We also looked into an industry that is largely ignored in Africa, yet has the highest income potentials – the events/tourism industry. And there's no better case study than the gentleman on the cover, the handsome Wemi Jones, who leads other events/tourism business people in Nigeria, in various capacities. This is an edition every entrepreneur should not just read, but also archive.

I look forward to getting your reactions and contributions. Cheers.

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EFFECTIVE NETWORKING: YOU'VE GOT TO LOVE IT; THAT'S HOW YOU GROW YOUR BUSINESS

By Ojeh Godwin

Love them or hate them, networking is a necessary part of life as a business owner. They let you meet like-minded individuals and make important business connections. They may even net you a much-needed job or contract.

It is, therefore, necessary to plan ahead and think about how to make the most of the opportunity.

Research Key Attendees Before the Event.

If there are individuals you're hoping to meet (and impress) at your next event, do some pre-meeting research online. Do a bit of researching on them to learn the basics about them and look for common connections.

Dress to Impress

You definitely won't make an impression (at least, not a good one) if you look dishevelled, disorganized, or overly casual. So, when you're planning your outfit, pick something professional, but also pick something that makes you feel good which will help you exude confidence in what can be an uncomfortable setting.

Introduce yourself.

Networking events can be awkward. Particularly if you're an introvert, starting conversations may not come naturally. Vow to overcome your natural temptation to blend into the woodwork, and make a point of introducing yourself to at least five people.

Be a Listener.

Ask questions, and then listen to the answers. Ask a person's name, and then actually listen to it and make a mental note to remember it. Most people at these events are talkers, so being a thoughtful listener can set you apart from the pack.

Give Your Full Attention.

It's tempting to continue scanning the room while you talk with someone, but this is a great way to make that person feel 2 inches tall. When you're with someone, give him or her your undivided attention, just as you would expect them to do with you.

Get to the Point.

The key to effectively networking is to build rapport, so if someone can't understand what you're talking about, a connection won't happen. When it's your turn to share what you do, state it in just 2-3 sentences. You can delve into greater detail later on, but people will lose interest very quickly if you can't cut to the chase. Similarly, avoid using industry jargon.

Do Not, Ditch a Conversation Partner for Someone More "Important."

Yes there's always that temptation to weasel your way out of a dead-end conversation in order to talk with that CEO who just walked into the room. And while there's nothing wrong with subtly steering a conversation to a close, abruptly ending it to speak with someone "better" is a definite networking faux pas.

Smile.

Smiling conveys happiness, openness and confidence; not to mention that smiling can actually help you feel happier. Smile liberally to make yourself as approachable as possible.

Bring Business Cards and Other Supplementary Info.

Bring more business cards than you think you'll need, and keep a stack of them in a card case. This way, they won't get dirty or crumpled in your purse, and you can grab them quickly. It's much more professional to pull your card out of a case than go searching through your bag.

Follow up Within 72 Hours.

A few days after the event, send follow-up emails to anyone you met that you'd like to continue networking with. Make sure to personalize each email, letting each person know you enjoyed meeting them and mentioning something that you talked about.



5 Banks That Support Small Businesses In Nigeria, And How To Benefit

By Ojeh Godwin

No doubts, the best way to grow an economy is giving credit facilities to SMEs. Unfortunately, in this part of the world, it's easier for a camel to pass through the eye of a needle than for the above to happen. But, thankfully, in Nigeria, some banks have been creating unique products to suite the purpose.

According to this extensive research by Financial Watch, below are top 5 SMEs-friendly commercial banks in Nigeria. The conclusions came from visits to money deposit banks branches and enquiries were made on products available for small businesses. The products as analyzed by the research team have been able to rank top 5 SMEs-friendly banks. The following factors were used in ranking them:

- Collateral requirements
- Ease of access to loan
- Number of SMEs product
- Disbursable amount
- Interest rates
- Loan term

With the above factors considered, below are top 5 SMEs friendly bank in Nigeria.

1. Diamond bank: According to findings by the research team, Diamond bank Plc ranks top on the list of most SMEs friendly bank in Nigeria. The bank has been able to create multiple products and credit facilities

for small businesses. Diamond Bank offers access to short and medium term financing for working capital & asset purchase needs with reduced collateral requirements. These loan products are as follows;

- Emerging Businesses Revolving Credit
- Mediloan Quality Care
- Installment Loan
- Contract Finance
- LPO Finance
- Import Finance

These six products are designed for small businesses in Nigeria which offers financial support to advance small businesses, Competitive pricing and no hidden charges, Access your funds through any of their channels including ATM, POS, Mobile Banking or Online Banking, Convenient repayment structure, Quick and easy loan process, as well as Discounted interest rate to good borrowing customers. With this rich features Diamond bank has proven to be the most SMEs friendly bank in Nigeria.

2. First City Monument Bank (FCMB):

Closely following Diamond bank on the list is FCMB, the bank have designed a system and a banking environment conducive for small businesses in Nigeria. With the unique SME Banking without Charge account, small businesses can open account without charges for the first three months. The bank in furtherance of its continued commitment to supporting customers in growing their businesses and equipping them with the right skills required to be successful business leaders has commenced a business leadership training programme for the bank's SME customers across the country.

The bank in its commitment to support SMEs has developed credit facilities as follows:

- **Working Capital Facility** – Finance solutions that enable businesses manage their working capital/operating cycle. These solutions include overdraft and short term loans. The benefits includes to assist businesses with sufficient funds to satisfy both maturing short-term obligations and upcoming operational expenses
- **Asset Acquisition** – For acquisition of new equipment and business assets. The loan is to finance the acquisition of plant and machinery and other assets for business expansion.
- **Commercial Mortgages** – Long term loans typically used to acquire, refinance, or redevelop commercial properties. The loan is created to assist businesses break free of restrictive lease agreements through acquisition of commercial properties such as office buildings, shopping centers, industrial warehouses, or apartment complexes suited to your budget and with the ease of long term repayment.

With these products and programmes created by the bank will no doubt assist small businesses to grow.

3. Fidelity bank: Seating on the number three spot, the bank has proven to be one of the most SMEs friendly bank in Nigeria. With the SMEs business Advisory products which offers a free advisory services to small businesses, the bank has been able to create amazing SMEs friendly products such as:

- Fidelity Small Business Account (FSBA)
- Fidelity Pharmacy Support Facility
- Commercial Support Short Term Loan

Managed SME Offerings

Fidelity Managed SMEs focuses on providing solutions to the challenges faced

by MSMEs in Nigeria through a multifaceted approach. At the core of the solutions the bank provide to MSMEs is the robust business advisory service component that embodies the totality of the practical steps we take in handholding and guiding aspiring and existing entrepreneurs to building sustainable businesses. Fidelity bank also have the all new Fidelity Business Plus, a combination of our low-cost current account product and the Sage One Accounting Software.

Their Products & Services

- Fidelity Business Plus (FB+)
- Fidelity Eduloan
- Fidelity Eduportal
- Commercial Support Overdraft (CSO)
- Fidelity Premium Business Account
- Fidelity Mobile Church Wallet
- Commercial Support Short Term Loan (CSST)
- CBN Development Fund
- Fidelity Private Medical Support Scheme (FP-MEDSS)
- Fidelity Pharmacy Support Facility (FPSF)
- Business Advisory and Mentorship
- Fidelity Small Business Account (FSBA)
- Capacity Building
- Youth Innovative Entrepreneurship Development Programme

For emerging entrepreneurs and small business owners seeking to open a business account, Fidelity bank has proven to be a friend of SMEs in Nigeria.

4. Stanbic IBTC Bank: Another bank with a lot of passion for SMEs support and funding is Stanbic IBTC bank. The bank in a drive to support small businesses have created unique products which has been helping small and medium scale enterprises grow. Some of the offerings from the bank are as follows:

- **SME Overdrafts** – their business overdraft helps customers make payments from business current account when the amount exceeds the available cash balance.
- **Business Loan** – their Business Loan provides funds which customers can repay over one to five years. One can repay the loan in monthly set installments to suit your business' cash flow.
- **Trade Finance** – The two main types of trade finance that we offer businesses are Invoice discounts and Purchase order discounting/LPO financing.
- **Distributor Finance** – Distributor Finance provides working capital to

wholesalers and offers a flexible means of payment to improve cash flow.

- **Vehicle Loan** – they offer flexible repayment options for businesses looking buy new or used vehicles and insurance for the loan
- **Equipment Loan** – their Equipment Loan provides you with financing options so you can get the assets you need for your business.
- **Property Loan** – their Property Finance Loan can help you when you are looking to buy a property for your business.
- **Agriculture Finance** – they know that the demands on an agriculture business change from season to season.

Apart from the above array of credit facilities available for small businesses, the bank also have special accounts for small businesses, Viz;

- **SME Current Account** – This is a special, zero COT, current account designed for small businesses with an annual turnover of less than N60 million.
- **Mobile Money Account** – Our *909# Stanbic IBTC Mobile Money service is ideal for you and your business and can be operated using any mobile phone.
- **Foreign Currency Account** – Does your business make and receive payments in a foreign currency, then our business foreign currency account may be what you need.
- **Biz Smart Account** – This is a hybrid current account designed for small and medium businesses

With these products designed to support small businesses in Nigeria, it is no doubt that Stambic IBTC bank is a friend of small businesses in Nigeria.

5. Guaranty Trust Bank Plc.: Apart from her role as a leader of innovation in the banking industry, Guaranty Trust bank is

also a good friend of small business owners in Nigeria. The bank has a unique product for small business owners called 'GT SME Banking account'.

The bank believes Small and Medium Scale Enterprise (SME) sector is vital to the development of every economy and they are fully convinced that Nigerian SMEs are the core conduit for sustainable job creation, rapid industrialization and poverty alleviation. They are therefore keen on providing our SME customers with an array of products and services to promote business growth and ensure sustainable wealth creation.

At Guaranty Trust Bank, they remain dedicated to their cause as a customer centric bank and constantly seek ways to add measurable value to businesses by offering loans and advances to fit various financial needs:

- **SME Term Loan (Build or Buy):** This is a medium to long term facility aimed at assisting established and well-structured schools in the expansion of their landed properties to meet obvious or anticipated business demand. The tenor spans from 3 to 10 years, giving schools funds up to 400million.
- **Invoice Discount Facility:** Is a short term borrowing facility which provides a quick cash flow solution to your business needs. Your business can draw money against invoices (receivables) issued before your clients pay for products supplied or services rendered. Up to 70% of the value of confirmed invoices can be advanced for a set period of 30-90 days prior to when payment is made.
- **Trading Overseas:** We provide a full range of services including bills for collection and letter of credit for international trade settlement.

As a business owner looking to create a business account, GTBank has proven to be a friend of small business owners in Nigeria.





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• Cover Story •

WEMI JONES (FCIB)

EX-BANKER WHO BECAME NIGERIA'S
KING OF EVENTS BUSINESS

NOW, HE'S EMPOWERING COMMUNITIES THROUGH FARMING

By David Agu

Wemi Jones has an infectious smile. A smile that appears easy and natural on his face, bearing the innocence of a child. When you see that, you instantly realise, that's probably his first principle to winning in life and business. And Mr Jones, A Fellow of the Chartered Institute of Bankers of Nigeria (FCIB), has, doubtlessly, been on a winning streak in the journey of life and business. Having been born into a poor family in Okebukun-Bunu in kabba/Bunu LGA, Kogi State, Nigeria, where he had to struggle to get an education, no one expected Wemi to achieve success. But fate had other plans. From the day he obtained his OND/HND from Kwara State Polytechnic till date, Wemi has been on a speedy and continuous rise. He first caught the bug of entrepreneurship as a youth corps member. And even though he went on to spend several years on 9-5 jobs, mostly in the banking industry (rising as far as the position of Ag MD/CEO of the last financial service company he worked for), it was only a matter of time before Wemi embraced his true passion: entrepreneurship. And when the time came at the end of December, 2011, Wemi knew. And as soon as he knew, he walked away without second thoughts. And, instead of going the way of most ex-banker-entrepreneurs, Wemi chose events business, instead. His events company, Dates and Events Ltd, which he actually started as a side hustle while still on a 9-5, has now risen to become one of the top 5 events companies in Nigeria, owning, and being affiliated to, most of the highly-sought-after events venues in Nigeria (by virtue of his leadership of in the industry). In recognition of his exploits in the industry, Mr Jones has since been elected Chairman and President of two most important events and tourism business owners associations in the country. But despite his great success so far, Wemi remains down to earth, leading a simple life not commonly associated with successful people in this clime. In this edition of The Entrepreneur Africa, Wemi Jones takes us through his journey in career and business, and how he's been empowering his local community through farming. Excerpts.

You started from the rock-bottom, but rose to the top of your banking profession, and now a leader in your field of business. How did you get here?

Some people will say they work hard, but I won't say it's because of hard work. It's just the mercies of God. After school, I did my youth service in the eastern city of Aba. I served with a highly industrious man who, although wasn't very educated, had plenty of business sense. I started to learn from him. I got so close to him that I made up my mind that I wasn't going to work for anybody, I was going to be selling used clothes. I'll buy them in Aba, brand them, bring them to Lagos and resell. But as God would have it, before the end of youth service, I got a job in Lagos with AG Leventis. Then they had just introduced IQ test in Leventis and I was told then that before me nobody had performed to my level. As a result, they made me a junior manager. From youth service I was placed steps ahead of people I met there, who were on the same educational level, and I

even had a vehicle attached to my position from day one of the work there. There was a classmate of mine in the same organisation who could not even eat in the canteen we were eating from. That's why I say it's all about grace. But, unlike in Aba, at AG Leventis, there was nothing new to learn. After 4 months I decided to leave. Then, it was still much easier to secure jobs in the country. I picked up my diary; I identified about for banks and wrote to them, even though they didn't advertise. And two of them invited me for an interview. I ended up with one of them: All States Trust Bank. And I was in the human resource department, which is another divine arrangement. Now, what I saw in Aba made it very uncomfortable doing an 8 to 5 job. The entrepreneurial engagements in Aba took me off totally. I had never seen anything like that and from there I said I wasn't going to work for anybody. Being in the human resource department at the bank opened my eyes because what I was earning at the bank was 3 times the salary at AG Leventis. But I saw people of my age

who were earning 3 times of what I was getting that at the same bank. I discovered it was the difference in certificates acquired. They were either chartered bankers, chartered accountants, or had a MBA. That's how I decided to take professional exams and became a chartered banker, did stockbroking and became a chartered stockbroker. After just 11 months, I moved to Eco bank. That was where I spent most part of my banking life. I spent 8 years in Eco bank and I worked in Lagos and Abuja.

Then I left Eco bank after 8 years to Fountain Trust bank. My boss in Eco bank became MD in Fountain Trust bank and invited me over to Fountain Trust bank where I was working as special assistant to the MD. Along the line I became a chartered stockbroker. This professional qualification later earned me an appointment with Intercontinental Securities, which was the stockbroking subsidiary of former Intercontinental Bank, where I later rose to the position of Ag MD/CEO. While in stockbroking, I learnt some vital investment lessons, as well. For



instance, in stockbroking, your money is on paper until you sell your shares. It's just like film trick; it comes down the way it goes up. Along the line, a lot of things happened in the capital market, foreign investors divested from Nigeria, share values came down, and people became broke. But before this time, as a result of that early entrepreneurial bug I caught in Aba, I had started a side hustle, while still at Intercontinental Securities. We were initially getting local canopies and local chairs. That's my wife and I. We started the business together. At a time, we asked "can't we just look for a location and then put a big tent, let people start coming to use our venue, instead of always looking for where to put our things?". Before long, I was already overseas looking for where to get the tent. Soon after, we started. We had our first event at Grandeur Event Centre in December 4, 2010. Then we only had some parts of the money, but we got a financier to support us. At this point, I was still at Intercontinental. When Access Bank bought over Intercontinental, this event business was already running for over a year. So, I said to myself, "what's the point waiting? Why not just face this one since it's actually your passion to do your own thing". So I QUIT my job. That was December 31, 2011. By January 2012, I resumed at Grandeur, as Managing Director/Chief Executive.

Many people in paid jobs often fail at side-hustles, but you started your event management business as a side-hustle. What principles made it work out for you?

Well, let me tell you, I burnt my fingers several times. There were a number of things I was doing alongside. It's just that God decided to say "you have reached your destination with the event business". I tried my hands on a number of things and I burnt my fingers several times because supervision is very key. But, with events business, the moment you are able to put the infrastructure in place and then you go there once in a while it is difficult for anybody to do an event without you knowing. So, supervision is the secret. You cannot be into a business and you're constantly away from the business. It won't work.

Most ex-banker-entrepreneurs often venture into business/financial consulting. So, why event business?

When many of my friends give me their cards, I often see tax consulting, financial consulting, this consulting, that consulting. The truth is that a good number of us bankers never think there would be any life outside of banking. God opened my eyes

early to know that I must do something that is different from what everybody else is doing. Otherwise, since I have necessary qualifications, and I'm a fellow of the Institute of Bankers, I could've started as a financial consultant. I'm not saying what they're doing is not good, but all of us cannot do that. There are so many ex-bankers now, and if all of us are doing financial consulting, which people would create the finance for us to consult on.

Your main focus is in the provision of event venues. Tell us about that.

Dates and Events Ltd. That's the name of the parent company. It was just trial and error, I must say, when I got into it. Later, I realized that there is a lot of gap in events business. One of them is cooling challenges. So, now, anywhere I have the opportunity of managing a centre, the first thing I want to take care of is cooling. I usually would invest so much money in my cooling system because, due to the nature of parties in this part of the world, if I invite you to my party and you just mention my name to someone who knows me, even though I had not invited him, he will end up coming with you. He, too, will say, "I'm going to Wemi's party and end up having others who'd tag along; and before you know what's happening, the party planned for 300 people, God help me if I don't have more than 600 people. From experience, the people that come to book halls would usually not tell you the truth about the number of expected guests. They will say "I have 500 guests". But they're actually expecting 1000 people. Now, if you do not have enough air conditioners to take care of these one

thousand people, people would start complaining of heat, not knowing what has transpired behind the scene. So that's why I said cooling is number one priority for me. It's a very risky business. And in such scenario as I painted above, if there is fatality, like fainting, slumping, etc, the stigma would be very bad for the event center and its owners. Events business is also capital intensive, because of the maintenance. For example, someone pays a million naira to use your event hall; from that money, you take care of chairs and tables, if you don't have; you take care of diesel, you take care of cleaning, and at the end of the day not much is left, but people just imagine that whenever governors, or some other high-profile figures, attend events at your hall, they pack money and give to you. When the event planners are coming, they won't let us know that it is a 'big man' or their children that want to use our hall; so they haggle down the price. On the day of the event, they bring that stretched limo that is about 1 kilometre long and start popping all kinds of champagne (General laughter).

As the President of the Association of Events Venue Owners, what impacts would you say the association has on the events industry?

The association started less than two years ago and I'm proud to say that virtually all the major names in this industry are members of the association. We are saying that we want to do our business as professionally as possible. We've had battles with some clients or vendors who don't want to obey the rules, because at the end of the day, it's mutually beneficial if the

event ends and the customer is satisfied.

How many event centres are under the association?

There are about 50 under AVON, including all the top names.

What other aspects of the hospitality industry are you involved in?

I'm the Lagos Chairman for Federation of Tourism Associations of Nigeria (FTAN). It's made up of every business that is related to events, hotels, travels and tours, boat clubs, etc. I also have a restaurant called Ikoko Obe (pot of soup).

Generally speaking, what does the tourism industry hold for the Nigerian economy? What are the business potentials within that industry?

Oil is the undoing of Nigeria. I come from Kogi state, and Kogi state is where River Niger and River Benue meet and that is why they call us the confluence state. Lokoja is where Lord Lugard used to be with the woman that named Nigeria: Flora Shaw. They used to live in Lokoja on the mountain called "Mount Patti". Mount Patti is about 1500 meters above sea level. There's a road to the top of that place. If you go to Mount Patti, Lord Lugard's visitor's reception is still there; his vault, where he used to keep money, is still there, till date. In Lokoja, there is a European cemetery where all the white people that malaria killed were buried. It's still there. So many tourism sites in Lokoja alone. Do you know that if we tap into those opportunities, we can employ a hundred thousand people? It may not be jobs that pay N500,000 per month, but nobody will be idle. There is no part of Nigeria you get to that lacks in tourist attractions. There is a place in Kabba village, called "Obangogo"; every year we climb the mountain. Look at Olumo rock in Abeokuta. After the state government refurbished it and installed elevator there so that if you cannot climb, you enter the lift to go up. You pay money for that. Somebody put a fast food, etc, there, and they're earning good income. It got their people employed. Assuming they didn't structure the place the way it's structured now, those opportunities will not be there. So the opportunities in tourism are just too much for us to ignore.

You've recently shown interest in farming, as well. What's your plan in that regard?

I am farmer. When I was in school, farming bailed me out at times and I was able to pay my fees through it. And I have very strong love for farming because it teaches us so many things like patience. Sow your maize grains in the ground, no matter how

"...Now, what I saw in Aba made it very uncomfortable doing an 8 to 5 job. The entrepreneurial engagements in Aba took me off totally. I had never seen anything like that and from there I said I wasn't going to work for anybody..."

much of a hurry you're in, you have to wait for it to grow, because it is a process. If you cultivate two maize bunches, it will give you 100 or 200 bunches, which is very good. It is so inspiring. Whenever I go to the village, everybody often wants me to give them money. At a point I said, "how much money do I possibly spend to go round the whole community?" So, I decided to do something that would involve everybody. That's how I went into farming. And I didn't have to pay for the land. I have now cultivated over 20 acres of cassava. I have harvested my maize and it is in my store house. This is our second year. Most times about 50 people are constantly working in the farm. I don't pay much but if I was paying 1000 to 50 people per day, you can imagine how much I have put into it. For me it is corporate social responsibility, on one hand. People now demand less from me. If I visit the village, you won't find me at home, because I'm always at the farm, instead. It's also an investment because I'm going to make a lot of money from it eventually. It's also an integrated farm where we are going to have livestock, fish farms, and lots more. But the one that interest me most is the processing arm, where we are going to be processing cassava. So, I want to be able to empower people, despite making some money alongside.

There are reports you're interested in running for a political office soon. Why did

you decide to walk down that lane? I read something sometimes ago where somebody said silence is a crime in an era of impunity. Also, people that elect bad leaders are people who refused to vote. I have supported politicians in the past with financial support, campaigning for them, and all that. I was talking to a friend recently and she said she can never do politics because politicians lie and do all sorts of things. They will tell you this black is white and will stand by it. But if good people don't come in, we leave the fate of our nation in the hands of people without commendable antecedents; people who see politics as a place to make money. I want to start with the House of Representatives, because I believe that our people can be better represented, and I think I can provide that missing link.

On what basis? Why should they believe you?

I've not been to office before, but I've contributed reasonably to assist our people and teach them how to fish. I always believed in that, I don't believe in throwing money around. I employ people and create jobs. That should count for basis. I feel that the challenge that we have as a people is not that our people are lazy; it is not that we don't have people who are educated; it's because the enabling environment has not been created for our young boys and girls to explore and work.

If I single-handedly, within my little resources, have been able to do one or two things to give people jobs, I think being in government will only enhance my capacity to do more.

Recently, American president, Donald trump, described African countries as "shithole". Do you think there are some truths in that statement?

I personally feel very sad that such a statement could come out from the mouth of the supposed world most powerful individual. But, yes, I see some truth in it. I'm aware that some Africans travel to the west with two-years visiting visa, but end up refusing to leave upon expiration of their visa. They even go with their whole family and refuse to return. That and other anomalies help lend credit to the unfortunate statement.

How do you relax when you're not working?

My way of relaxing is to watch football. Although someone told me that isn't a form of relaxing because I'm always worked up especially when Manchester United is playing. But that's where I know how to relax. I just get my bottle of wine, relax and watch football. I also like to stay in the village with my people, sitting around me and listening to all sorts of arguments. I enjoy that a lot.





“ ...I decided to do something that would involve everybody. That’s how I went into farming... Most times, about 50 people are constantly working in the farm. I don’t pay much, but if I was paying 1000 to 50 people per day, you can imagine how much I have put into it. For me it is corporate social responsibility, on one hand. People now demand less from me.”



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. Masiyiwa This Month .

Control or Growth? (Part 2)

THE JOURNEY TO BUILD A BIGGER BUSINESS

By Strive Masiyiwa

Every month, on this column, we bring you words of business wisdom from this proven, world-renowned business leader, Strive Masiyiwa. Strive is Zimbabwe's richest man and founder of Econet, Kwese Inc., e.t.c. He has been named among 50 greatest world leaders ever. Enjoy!

For those who have read some of my early writings, you will know that I started very much like a lot of you. We were originally four partners who were each required to put up \$75 into an "investment club." Two of them did not put up their share, leaving only two of us who were committed. That happens even today. So if it happens to you it's not the end of the world.

The two of us remained together for a while as 50:50 partners until we split up because each of us wanted to do our own thing. That too happens. Keep the friendship and move on. My former partner is a lifelong friend.

I was alone as 100% shareholder for several years, working hard, borrowing from everyone I could think of just to keep my head above water. It was hectic and nerve racking, just like it is right now for some of you.

Eventually I figured out how to get a bank overdraft, and then spent my life working to pay it back on time, until it felt like that's all I was working for! My little business grew, and I ended up employing more and more people. There was no one to teach me the ropes, but I knew that if I was going to be a successful entrepreneur, I must learn from those who were successful. So I

read a lot about international entrepreneurs from all over the world, and attended local business events where I could meet and talk to people.

I was constantly asking questions of others, and also of myself...

"How did they fund their businesses?" was always at the top of my mind.

In asking such questions I did not take anything for granted with simplistic answers like a high school student. I asked questions and researched. If I got in front of an established entrepreneur whom I knew not to be a thief, I would ask the same question:

"How did you finance and grow your business?"

It did not take long to find out that the subject was big and complex. There were many ways to fund a business, but many of them were not available for African entrepreneurs. I did not complain or waste my time lobbying and writing letters, because I was looking for a solution.

I knew a lot of big men in my town and country, but I did not dare approach them because I knew many of them well enough to know they would simply take over my little business. This was a reality of developing countries in general, and I had read terrible stories from Africa, Brazil and India.

It is a genuine fear and you must tread cautiously, even today.

So I soldiered on, just like many of you today. I kept searching for the type of organization which could invest in ventures like mine, whilst allowing me to keep control of my destiny. This is what each of you that is at that stage in business should be doing.

If you have been in business for a long time, and think you already know it all, remember my dictum: "When you think you know it all, that is the point at which you know nothing!"

I was constantly writing letters to organizations if I heard about funding support for young entrepreneurs. I even visited embassies to meet their trade people. Many of those people are there even in your own country. Look them up. Find out about their programs.

I was constantly alert! You have to be!

And it was because I was **reading** all the time that I learnt about an initiative in which the International Finance Corporation (IFC) part of the World Bank Group was planning

to set up a "Venture Capital Window" for young African entrepreneurs. It was an obscure little comment somewhere, but it was enough...

I had seen it! (Then I "katalambano-ed"! Seized the opportunity!)

I found a massive organization that was prepared to invest and take equity in my business. In the next part I will tell you about how I sold 25% of the business, and launched myself to the next phase of my entrepreneur's journey. Hold onto your seat!

My First "Olympic Gold Medal" ... in Venture Capital!

As I've often said before, you must listen to your business plan. It will tell you what kind of capital you need. After running my business for about four years using loans and supplier credit, I knew I needed to get equity capital, if I was to continue to growth and get to the next level.

I ran an electrical engineering business employing about 500 people. I knew I had the skill to build an even bigger business, and perhaps even begin to expand to other African countries in the region. I needed equity capital which would spare me paying bank interest, and allow me to grow for a few years before I could go for a public listing: my dream!

"But how do I sell shares, and who would

buy?"

I already knew the type of equity capital I needed. It was called "venture capital," but everyone I spoke to in Zimbabwe had no idea what I was talking about. That was 1990, after all, and I was just turning 30 years old.

I was treated with a combination of derision and even suspicion. And as I will show you later, it almost cost me my life!

"The World Bank has a private sector arm called the International Finance Corporation which mostly finances very large businesses, but they are thinking of setting up a venture capital fund to help small businesses and African entrepreneurs," said the article. (Yes, I still always read the newspaper with a pen in my hand!)

"Venture Capital Fund for Africa!" I was screaming and shouting: "This is for me!" I wrote to them. Within a few weeks, I got a phone call, and for sure they were interested in talking to me.

"Do you have a business plan?" asked the guy from the World Bank Office in Washington. His name was Dr Lawrence Clarke. He was young banker from Guyana in the Caribbean, and was so intrigued that I had heard about it.

"You will probably be the first, because we are just setting it up."

Fast forward:

Lawrence Clarke arrived to Harare to begin a due diligence process, which included seeing my customers and visiting my projects. He worked out of my office for weeks, creating models, and they even hired an engineer from Uganda to review my business. His name was Ibrahim Waligo, and he had at one time acted as President of Uganda during the transition from Idi Amin.

It was like being on Shark Tank for six months continuous, and . . . I made it! I got my \$250,000 equity and debt facility for a 25% stake.

It was big news. I made the national press.

For an entrepreneur at my stage, this was like winning an Olympic Gold medal!

"Mama, I'm in the newspaper! The World Bank is investing in my company!"

The Minister of Finance, Dr Bernard Chidzero, called me about it, and invited me to his office. He congratulated me, but warned that not everyone else in government understood how important it was for the country. He seemed concerned for me, and I was soon to find out why.

A few weeks later, I was first followed by a vehicle, then picked up in my office by two armed men who told me they were from the Central Intelligence Organisation, or the dreaded "CIO"! They took me to a secret detention center where they interrogated me for hours, asking me over and over again about the funding and why "America was supporting me"!

It was a terrifying experience. I was bewildered and confused, as they threatened to kill me! When my abductors went outside, I kneeled down and prayed. Following my abrupt release (due to the intervention of a relative who worked for the then President), I was told it was a "rogue element within the agency"! No one was arrested, and they never seemed to end their "investigations" on anything I did.

I was a marked man, and within a few years, after some even more dangerous run-ins, I decided to leave the country to pursue my (entrepreneurial) career elsewhere. That was nearly 20 years ago now.

Well, this was about entrepreneurship. I got my first equity investment and I was on a roll. I had already set my goal on the next key milestone: a listing on the Zimbabwe Stock Exchange, but that would also be on a path of fire.



. Featured Interview .

A portrait of Bolanle Ogidan, a Black woman with long, dark, wavy hair, smiling warmly. She is wearing a red top and a necklace with large, light-colored beads. The background is a solid, vibrant red.

Bolanle Ogidan:
**Real Estate is a Big Business;
But Not Exclusively For 'Big Men'**

By David Agu

Bolanle Ogidan has always loved to play on the fields dominated by men. It started from her university days when she chose to study Chemical Engineering at the Obafemi Awolowo University, over 15 years ago; to the bank where she had to deal with big oil and gas clients, who were mostly male; and now real estate, where she's giving the men a run for their money. In this edition of The Entrepreneur Africa, the mother of four, and founder of McDedict Homes Ltd, takes us through her 8 years' experiences in 9-5 jobs, and her 7 years' experiences as an entrepreneur. In all, beautiful Bolanle wants you to know that real estate is a pitch where a woman can score as much as a man can. And the ticket to play is not only available for the deepest pockets. Small-starters are allowed.

Excerpts.

Before the real estate business, what's your story?

Having come out of school, I ended up in Multichoice, where I spent about 2 years. It was more of telemarketing, telesales and helping clients to get packages, or issues, sorted out. Later, Multichoice needed to partner through a franchise with First City Monument Bank (FCMB) and they decided that it should be of a great opportunity for them to package it together with their people who already staff with them. They requested for some of us who were interested in working in a bank, so I put in

and was taken. So, for good six years, I was at First City Monument Bank. After about a year and nine months, I was moved from the Multichoice section straight to the full banking. I left the bank at the point when I was working as one of the market developers, under oil and gas section. That was when I put in my Paper and decided to work on my own. I've been out for about 7 to 8 years now. When I came out, I felt oil and gas was going to be the thing, because that was where the big money was, and haven been in that sector, I'd seen the paperwork, and seen the way the

millions were coming in. Unfortunately, doing the paperwork wasn't the same as being on the field. It was a different ball game entirely. So, eventually, I had to quickly escape before it was too late. Next, I started travels. I did travels for about 3 years and then moved into real estate. So, presently, we run both travels and the real estate company. I've been into real estate for 4 years now, as McDedict Homes Ltd.

How has the entrepreneurial experience been so far, in real estate?

Before leaving the bank I realized that my work life has been basically on the service side. While I was in the bank, my job was basically talking to customers and helping them solve their issues. So having come out of a corporate organisation to start a company, it was a lot easier for me because I was used to helping people solve issues. Issues that, sometimes, were personal. So, coming into the real estate industry wasn't a difficult task for me. Being in the oil and gas sector in the bank, involved dealing with large sums of money. Coming into real estate involves a large sum of money as well; and it involves people having to trust you before they can part with their money, so it was a great privilege to have learnt how to service people. So, when people come to me and say they would like to own a property, I don't think about the

money they are going to give me first; instead I'm already thinking "what kind of property do you want? Why do you want the property? Which location? Why do you want the location?" and so on. At the end of the day, the relationship is important. So, for me, I have learnt to work with people, and that has helped me in the real estate industry.

Before now, the real estate industry was regarded as male-dominated, how have you been able to thrive, despite being a woman in such industry?

Yes, I hear people say it is male-dominated, but the funny thing is that, for me, I have not had any issues as regard relating on the higher end of the game. When I was in the bank, it was basically talking to the wealthy people in the country. So I was used to that. I didn't see real estate as a male-dominated industry because I have always worked in an industry where males are dominating. Even the course I read in the university – Chemical Engineering – is male-dominated.

Another notion about real estate is that it's a 'big man's business'. How true is this? And what are the business opportunities there, for small businesses?

A lot of people say it's all about the big money, but there are some locations where a lot of people are not even looking at, at all, and these locations are situated in places with accessible terrain. If you check out places like Ibeju-Lekki, government has put in an asset. And properties there always become like hot cake, if you give them one or two years. So, if you look at Ibeju-Lekki, you find out that there are properties you can buy for between N1 million and N5 million. As at the time I started real estate 4 years ago, we were buying properties at N350,000, but people won't believe you. The simple truth is that development is moving to that area and it's appreciating faster. So, no, it's not necessarily the 'big men's business'.

For people who want to start on a small scale, what do they need to look at, and what are the opportunities you can tap into in the real estate industry, at that level?

Someone that wants to move into real estate and doesn't have the big money can start with rentals. When I say rentals, it means you can co-own with someone, either a property, or restaurant, or shop, or something. All you need to do is to get a lawyer to do an agreement. And that does not need a big capital. Another thing small scale people can do is the interiors. The interior business is under real estate. Yes,



real estate business is wide. There's development, there's sales, and there is rentals and lots more. For small start-ups, you can as well also work with a bigger real estate company, from the outside, whereby you refer clients to them, and get paid for doing that.

The world obviously is going digital, how is the Nigerian real estate industry catching up with that?

The real estate industry is getting up to a point where as a realtor you really don't need to be in your office, anymore. You can be online while talking to your customer because digital marketing in the world of Google, the world of Facebook, the world of Instagram, has enabled you to be able to demonstrate and give out information in a digital way. For example, I use a lot of videos; if you go to my YouTube channel, it's all about videos. So at the end of the day, a lot of people will call us from different countries. Why? Because real estate has gone digital. You could actually send videos to customers and explain things and how the deals can be made.

Are there untapped areas for tech people within the real estate industry?

There are lots of customers who have to go beyond sighting documents. They call a lawyer who should be able to know if the land is real or not, based on the documents that have been given to them. I believe that if the tech guys can actually move in and automate what we call 'titles verification', especially in Nigeria, there would be more control; people will begin to trust real estate because a lot of people look at it as one of the fastest ways you can lose money. Almost 80% of Nigerians are not educated about 'Titles' and they don't have any digital platform where they can click on to find out what the title of any location is. So, that area is a virgin land for any tech person.

If I had the money and wanted to invest in real estate, where would you advise me to go to?

Lekki free trade zone is one of the fastest-growing locations when you talk about properties. I found out that in Abuja, real estate has gone beyond what is done anywhere else in the country. In Abuja, real estate has gone beyond just one person trying to develop a location. If you go into Abuja, you hear about joint ventures. In Lagos, there are lands and properties that are as high as 18 million, 50 million, 60 million, and more. Someone buys it and remains the same person to build. But in Abuja you don't need to buy that land; just do a joint venture with the owner of the

“Someone that wants to move into real estate and doesn't have the big money can start with rentals. When I say rentals, it means you can co-own with someone, either a property, or restaurant, or shop, or something...”

land and build something on it. Joint venture is one of the fastest growing opportunities in real estate industry and a lot of Nigerians have not been able to tap into it because some do not know how to negotiate or some don't know how to value a land or property before starting the development.

Mortgages; does that still work in Nigeria? And if it does, how do you help clients to benefit from that?

Last year from July to September, I was in the United States of America, and I visited nothing less than five states. It wasn't easy marketing for people to come buy houses in Nigeria because a lot of Nigerians are used to paying some packages of mortgages for 20 years stretch. But in Nigeria, we have something that can probably give you 6 years or 5 years. So, trying to let them understand it and invest in Nigeria is difficult. A lot of them will be scared to drop that much when they know they can afford to drop a little and still have the property for as long as they want. But some people are beginning to engage in 'rent-to-own' packages here. If you want to buy a home, all you need is to live in that home and if you're in a corporate organization, we can value the job you do, knowing who you are working for. You already have letter of employment and can as well use that as a mortgage. Yes that is happening right now in Nigeria. So what people and organisations do is that they go look for properties that are already built and have an agreement with the developer to give them the keys to the apartment for the next couple of years, then they pay 20%. So, they pay for the next 6 or 7 years as if they are paying rent. That is what we call 'rent-to-own'. So, you are renting it, and at the same time paying off the purchase money for the house.

How do you handle the triple roles of being a mother, a wife, and a business

woman? And what is your typical work day like?

For the last two or three weeks I've never gone back home really late, because most of the time by 5 p.m. I'm always at home. As soon as I know I have an extra meeting I put a call through to my husband and explain things to him and he agrees. So, it's really about communication. For my typical day, I wake up as early as 5:30 a.m., I get my four children up from bed. My husband takes care of preparing the two boys, while I take care of the two girls, to get them ready for school. So between 5:30 a.m. and 6:15 a.m. the children are out of the house, as their father takes them to school. Then I begin my day. I don't necessarily rush to work, except I have a meeting to rush to; so I leave the house like 8:30 a.m. to the office, but sometimes I work from the house. If I went to the office, then by 4:30 p.m I'm coming back home because by then my children and husband would've been back home.





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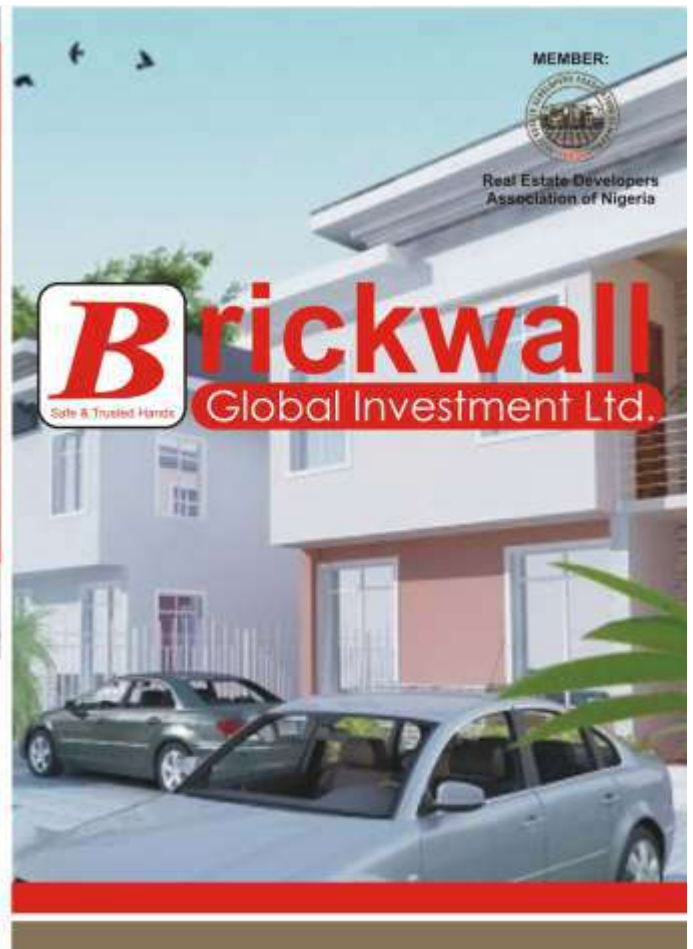
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“I Dropped Out of School, Started Techpoint With **N700,000**; Now It’s Worth **\$20Million**”

— Adewale Yusuf

By Yinka Adebisi

There’s one thing tech people have in common. They’re usually not fans of convention education. From Bill Gates to Mark Zuckerberg, it’s a story of school dropouts who have gone on to create innovations that have now made being a rebel of conventional schooling an attractive trend. Adewale Yusuf, founder of Africa’s leading tech blog, Techpoint.ng, is also among the rebels. Years ago when he dropped out from the University of Ibadan, he knew exactly what he wanted. And he did not hesitate to pursue it. It was a passion at first; before it became a big business. Today, Adewale is not only breaking through in tech blogging, he’s creating platforms that are helping other tech startups in Africa break forth. Recently, at the Landmark Event Center in Lagos, he gathered about five thousand young entrepreneurs and tech gurus at an event tagged Techpoint Build, to discuss new opportunities and create valuable networks among themselves. In this interview with The Entrepreneur Africa, Adewale shares his journey, his struggles and his triumphs in entrepreneurship. Excerpts.

What’s your history in tech?

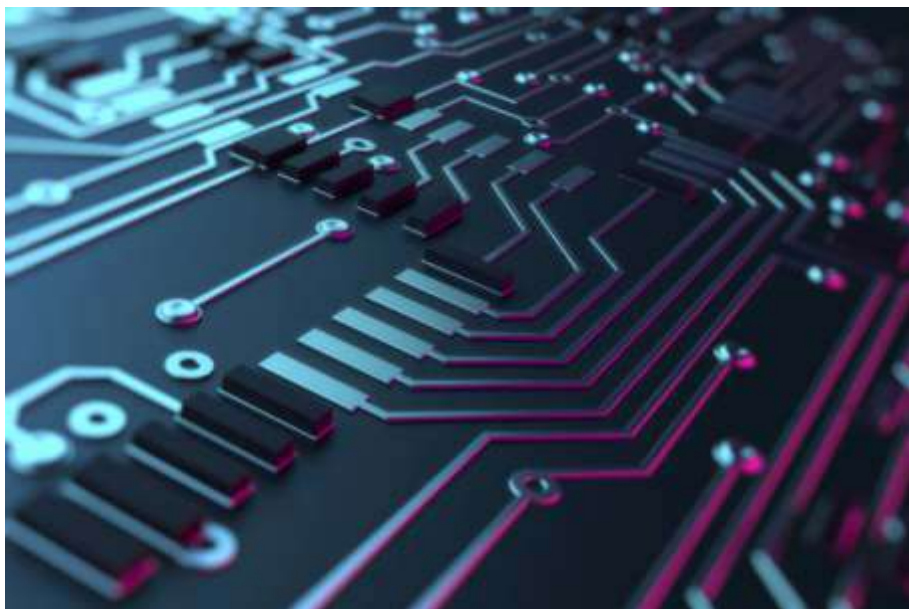
I’ve been into technology blogging/writing for like 6 years. I first worked with a platform called ‘Pro Tech Base’, a tech blog, and one of the first tech blogs in Nigeria. But it eventually shut down. However, before it shut down, I left, went into photography, cinema, and became a photographer for certain technology blogs. Up till now, I’m still a photographer. My experience with that first tech blog I worked for made it very easy for me to move into **Techpoint**. And my experience in photography is why most of our pictures are always shot well.

Is tech blogging a passion for you?

Yes, it is.

Do you have any academic background in technology?

Not really. I started learning programming, but I stopped because it wasn’t my forte, and I discovered that some other guys could do it better than me and also discovered that nobody was actually telling stories of start-ups and entrepreneurs in



Africa, especially in Nigeria, which was how I picked interest.

Tell us about schooling?

Most of my schooling was in Ibadan, in Oyo state. I went to university of Ibadan but I didn't complete my program there because I wasn't really interested in school system, in general. And in a way, I became a rebel at that time. I started with economics and later switched to political science, which, of course, I never finished. My goal, eventually, is to build a modern practical school; a technology school that can really teach people about technology, practically. Because some people just go to school, without really being educated.

So, when you say you write about start-ups, are you saying it goes beyond technology start-ups?

Yes, it goes beyond technology start-ups and we go beyond start-ups as well. We deal on technology that doesn't necessarily relate to any start up.

Tell us about the TECHPOINT journey.

Surely, it hasn't always been this big?

No! We started small, and I remember the year we started: 1st of January, 2015. When people were screaming "happy New Year", I was at the back of the server. So, the journey wasn't smooth. I remember when servers will crash while I was in the bus, and I'll bring out my laptop right there, troubleshooting. So, basically, I was a developer, a writer, and a photographer, which wasn't easy at all. But, it's been fun.

While the economy was deep in recession, especially last year, people and businesses began to change strategies and went digital.

Tech/digital people became the ultimate beneficiaries. How did TECHPOINT benefit from that?

Our goal was never short term. It's always been long term. That is why we do not look at current situations, be it recession or other temporary indices. Our goal is to ensure that we're actually winning the market and we getting at the right target. I won't really talk about recession because that wasn't the plan and it did not make any difference for us in any way.

So, are you saying that the fact that a lot of businesses decided to go digital – making the digital economy boom – did not also have any impact on TECHPOINT?

Yes it did not. The way I see it is that everybody is migrating online for so many reasons. Maybe because it's cheap, or whatever reason; but people are migrating. However, that period, they cut down the budget on everything. It wasn't just cut on

offline budget, and like I said before, our goals are not short term; so, most times when we plan things and something else is happening around us, we don't change that plan.

For a cash down price of N100 Million, will you sell TECHPOINT?

No; never!!! 100 million naira is not even up to a million dollars. In October last year, someone offered me a million dollars and I turned it down. Different people have also offered me different amount of money and I turned every one of them down.

As the saying goes, everyone has a price. How much offer will work for you?

It depends on the company offering it. Can they build it? Do they have the strength to keep it up? Even if they can, with a one million dollars offer, I still can't sell. There are two things, if you want to buy from me now. The minimum you can offer me, as at now, is 20 million dollars. But you must be able to build it.

How much did you start this company with?

I started with about N700,000.

So, in 3 years, the company you started with 700 Thousand Naira, grew to more than a Million Dollars in worth?

Of course. The person that even gave me the money, cash out, has made more than a thousand percent.

So, that initial capital came in by way of investment, not loan?

It was more of equity, because we don't do loan. We're a start-up so we don't do loan.

Your recently held event, TECHPOINT BUILD; what inspired it, and what do you hope to achieve through it?

Every of our events is inspired by our

“In October last year, someone offered me a million dollars and I turned it down. Different people have also offered me different amounts of money and I turned every one of them down.”



contents and this one is a **Start-Up Nation**. We want to build businesses, our goal is to help businesses grow by giving them the right information, the right platform to showcase them, and giving them the opportunity for investors to know what they are doing and for the right partners to meet them. That is the goal and that is why we created the platform.

What other such platforms have been (or are going to be) initiated by TECHPOINT?

We have **Techpoint Inspired**, and we did that last year where we had about 1200 people that came. We're doing **Inspired** again on May 29 this year, where we are expecting about 5000 people in

attendance. And we also have **Techpoint Tour**. This is a tour where we shut down our Lagos office and go on a tour to regions of the country. Last year, we were in the east; a year before we were in the north. We're also planning to have what we call **Techpoint Innovate**. It's a two days tech summit for the entire northern region. We are planning to host it in Kaduna, where we are going to have the governor and many other people discuss education, agriculture, innovation and lots of amazing things. Then, probably next year, it will be done in the east, and then we take it round the country like that.

So what where the business strategies you employed to get to this level?

Nothing much. We are just passionate about what we do, and we know the problem we are trying to solve, as well as understanding them.

I have been part of a platform like this that failed, so I've been there already. Despite being online, I learn from other media platforms. We just focus on the business and the team.

What are the streams of income?

Different forms of Advertisements; and partnerships.

If you were to rate it, how much would you say TECHPOINT has contributed to employment?

I can't put a number to it but in a lot of ways. We have job hosting where people get jobs every time and we will be launching another thing soon, too. It's a database where people can hire developers, web designers, and graphic designers and so on.

How many people are on your workforce?

We are about 17 now.

How do you spend your business day?

Once I wake up in the morning I read books, hard cover books. I don't switch on my internet till 9 a.m., and once its 9 p.m., I switch it off, and then read a book before going to bed. So, I finish a book every month. But, usually I have lots of meetings during the day.

“...My goal, eventually, is to build a modern practical school; a technology school that can really teach people about technology, practically. Because some people just go to school, without really being educated.”



5 REASONS WHY CUSTOMERS ARE A COMPANY'S BEST MARKETERS

By Yinka Adebisi

A company has something to sell. Its customers don't. This makes customers far more credible to other potential customers than agencies or internal employees.

No matter how much money a company spends on third-party marketing people, they're still a layer removed from those who buy. They can never really understand customers because they aren't customers themselves.

Word of Mouth is The Primary Factor Behind Purchasing Decisions.

As a customer, we all remember buying something that didn't quite meet our expectations and then feeling buyer's remorse. Often times, these purchases could have been avoided if we had a trusted opinion from a friend, family member or colleague.

Close the Sale.

Customers make great salespeople for a company precisely because they don't have any (obvious) skin in the game. Plus, they can honestly say, "This product or service worked for me. It can work for you, too."

Energize Online and Social Media Marketing.

Many firms are getting nowhere with their Web and social media marketing efforts.

That's often because they're trying to adapt traditional marketing communications to these media. They need to get creative about bringing customers into these programs.

People Trust Friends and Family More Than any Other Information Source.

According to research that looked at consumer trust, 92% of respondents trust recommendations from people they know, which is well above any other information source. Ads on TV are only trusted by 47% of respondents, while online banner ads are trusted by a measly 33%. This is probably no surprise to you. As a customer, you likely rely on friends' opinions and you trust them more than any TV or banner ad.

Advocates are Repeat Customers Who Spend More Money.

Customer advocates don't just refer new customers – they are also valuable repeat customers. They come back and buy from you regularly, they upgrade their packages more often and they effortlessly sign contract renewals.

The lesson here is to create products and experiences that your customers love. You want your customers telling their friends about your products– both when they explicitly ask for recommendations and in passing conversations.

. Black Market Day .

Business and Politics

THE NIGERIAN SIAMESE TWINS

By Mary Jane Nwankwo

It is business as usual when you see hitherto business people queuing behind political aspirants during elections. It is, in fact, a branch of business called 'the return of favours'.

The last decade has seen a remarkable marriage between businesspeople and politicians, as some product makers brand a number of their products and become spokespersons of prospective candidates. There is no debate, then, that one needs unflinching romance with politics to get ahead in the market of opportunities.

The Nigerian market is a sensitive place, thriving mostly on influence and sentiments. The market value of some products has, overtime, been corrupted by political tendencies.

One crazy example is the change mantra as heralded by an opposition party in 2015. It could be said that Nigerians began to look at brooms differently since their significance in the 2015 polls.

The APC swept broom dealers off their feet in one electoral swipe that it could be years before the umbrella mongers find cover from the rain of political rivalry.

I do not want to agree that those men and women who sold brooms to APC campaign organisers in 2015 had no political affiliation with the party. As a matter of fact, I think that they have overthrown a major competition as the government, as in cue to their agreement banned the importation of certain foreign goods, which surely includes the modern brooms and vacuum cleaners.

In Nigeria, there is a strange relationship between political office holders and bags of rice. It would be pertinent to note that a vast majority of the citizenry value election studded food items for it holds such wonderful thoughts as sharing in the national cake.



So, here's the trick. Rice importers do not support a particular party until the election is over. They stumble into elections with an undecided stance, wisely letting actions speak louder than manifestos. At the end of the show, they look at their sale's book to see who should have been the winner, as the candidate who shared more rice amounts to good governance - through a tested process of hunger alleviation.

I don't know what to think of when I see campaign *asoebis* and other items staring with the image of candidates for elections other than the business fortune of the original item dealers. Fabric makers brand clothes and caps, becoming part of the politicking process. I want to think that they hassle for their full deposit before the election day, in an effort to tie up loose ends.

That way, win or lose, they win.

You think that they don't know politics. They understand, by default the pain of loss, especially a loss so detrimental to future extravagance.

A wave of common sense may have disturbed the norm of sharing basic amenities before elections, as people have come to realize those were rights of citizens.

I look forward, however with a sick feeling of curiosity to the inventions of our political mavericks next year.

Hardly ever, do they disappoint themselves.

They might give us something new. Either a new reminder to keep hoping, or starting to work on an old dream of a new country of satisfied masses who do not need election food to survive.

DAY SALES RUBY BROUGHT CEOs TOGETHER FOR CORPORATE VISION RETREAT

By Ojeh Godwin

Nigeria's leading business/sales consulting firm, Sales Ruby, on January 23rd and 24th, 2018, brought together CEOs of some of the top companies in Lagos, Nigeria, for an executive leadership training tagged 'Corporate Vision Retreat' (CVR). The goal was to help these business leaders set profiting agenda for their companies in 2018. At the end of the training, the participants testified to have benefitted in the following ways:

- Properly outlining business vision for 2018
- Understanding the global and local economic dynamics for 2018
- Understanding and aligning one's business with the 2018 budget
- Emerging technology trends and how they'll disrupt businesses
- How to lead business growth after recession, etc.





8



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15

1. Tominiyi Oni, Dele Adeyinka, Bunmi Jembola, Ayodele Olatiregun, and Sales Ruby Staff
2. Techpoint CEO, Adewale Yusuf, being presented his training certificate by Bunmi Jembola
3. Sellmedia CEO, Lekan Azeez, McDedict Homes CEO, Bolanle Ogidan, and another, paying attention
4. CEO, Alat, Dele Adeyinka, and COO, Afrissance Ltd, Nike Aladeojobi, pose for the camera.
5. Emem Usen, MD, 25th & Staffing, and others, paying attention
6. A cross-section of trainee CEOs
7. Another cross-section of trainee CEOs
8. Lekan Azeez, Bunmi jembola, and Sales Ruby Staff

9. Snr Business Devt Exec, Seamfix, Okezie Michael, and other executives, paying attention
10. Mr Tominiyi Oni Teaching on staff management
11. CEO, Alat, Dele Adeyinka, and CEO, The Entrepreneur Africa, David Agu, pose for the cameras
12. CEO of The Entrepreneur Africa, David Agu, and Marketing Specialist, iConcepts, Oghenerukewwe Toka, paying attention
13. CEO, Sales Ruby, Bunmi Jembola and G.M, Virginrose Resorts, Mrs Juliet, paying attention
14. Country Director, Uber, Mimi Omokri, being presented with an award by Ayodele Olatiregun
15. Another cross-section of participant CEOs



Newcastle Hotel is a top-class 3-Star hotel located at Block 15, Plot 20&21 TF Kuboye Road, by Oniru New Market, Victoria Island, Lagos. It is situated close to popular and exciting places in Lagos. The sandy Kuramo Beach, which is on the south side of Victoria Island, is just close by and the Elegushi Royal Beach is about 10 minutes away.

It boasts of over 50 rooms with modern furnishing and trappings which are categorised into Castle Standard, Castle Deluxe, Castle Royal, Castle Business, Castle Diplomatic and Castle Ambassador. Rooms come fitted with a soft bed, fridge, flat screen television, work table and chair, and en-suite toilet and bath; some of its terrace overlooks the sea and some the city.

Guests at Newcastle Hotel can relax or enjoy a swim in the standard pool. The on-site restaurant boasts tasty and mouthwatering dishes accompanied by a variety of alcoholic and non-alcoholic drinks provided by the well-stocked bar. The lounge is also open to guests to relax, meditate, mingle or take in the scenery.

Some of the other hotel facilities include: free Wi-Fi connection, mini-bar, hairdryer (on-demand), smoking room, ample parking space, event centre, on-site wedding coordinator and premium customer service.



**Block 15, Plot 20&21 TF Kuboye Road,
by Oniru New Market, Victoria Island, Lagos.**

0816 287 3902

We all know Fridays are for casual wears in most offices, but there's still a limit to what should be worn even on a Friday. So if you're just starting that dream job of yours, here are few things to look out for when choosing a casual outfit for Friday...

FRIDAYS ARE FOR CASUALS; **BUT NOT THESE CASUALS**

By Yinka Adebisi



- Crop tops or mini shorts anything that shows too much skin
- Shorts!! Everyone's idea of "shorts" is different. For that reason they should not be permitted to be worn on casual day!
- Anything you would wear to the gym.
- Leggings as pants
- For the guys, no muscle tops



Crop Top



Leggings as Pants



Muscle Top



Anything You Wear To Gym



Not Okay Too



10 Tips To Discovering Business Opportunities in 2018

By [Tony Okoroafor](#)

A business opportunity is classified as having the chance to meet a market need, interest or want through a creative combination of resources. This sounds great; exactly what an entrepreneur needs to thrive on. Most times people are confused about how to come up with new business ideas. Sometimes business ideas can be so simple but hidden in plain sight.

To spot profitable business opportunities, you need to be very creative and be able to:

1. Think Outside the Box

It's an age old cliché, but applied effectively it really can be the key to success. Analyze data to find the opportunities that others have missed. Finding a point and then a corresponding innovative solution will keep your business ahead of the game.

2. Know What's Inside the Box

Essential to knowing how to think outside of this mythical 'box', you first need to know what's inside it. This means knowing anything and everything about your industry, past, present and predictions for the future. Only by knowing what is already available, what has worked, what has failed and what your rivals have planned for the future, will you be able to come up with something truly innovative and fill that market gap.

3. Gain Knowledge and Experience

By talking to your peers you'll gain essential industry insight and the better access to information that you have, the more likely you will be able to take advantage of a situation quickly.

4. Have Confidence — It's ok to Fail

Once identified, it's important that you take

advantage of an opportunity, even if it's not guaranteed to succeed. After all, innovation doesn't come from certain outcomes but from taking risks and trying new things. Taking this jump will always be scary but the more knowledge and experience you have the easier this will be.

5. Keep a Journal

Recording all of the opportunities and meetings that you have will be helpful in the long run. Not all of these will work out but it will make sure you don't overlook anything that doesn't at first catch your eye. This will also help you to keep track of your progress and learn from your mistakes.

6. Understand the Difference Between Needs and Wants

Understanding the difference between these is business essential. For example, you need food to live, but you could survive without that ice cream (although you might not want to). However, this is an issue that often causes confusion for consumers.

By presenting the benefits and values of a product or service that would usually be a luxury item (a want) it can instead be interpreted as being essential (a need) in order to achieve the desired fulfilled/fashionable/ healthy lifestyle.

7. Do What Others Don't Want to do

Look for things that others don't want to do. This could be because they are time consuming, dirty, or boring, but dull as they may be, these jobs will still need to be done. By taking that bullet and offering services for mundane tasks, you could soon be transformed from a want into a need.

8. Make the Impossible Possible

Solving a problem that nobody else has a solution to will obviously put you ahead of the game. Write down the flow of activity for a situation, recognize how this could be improved or ways to ease pressure and go from there. Remember, you need to know the problem first but generally in life there is always an answer somewhere.

9. Outsource

Save those precious minutes on non-essential tasks, that could be used to chase down and follow up on more opportunities.

10. Ask for More Than You Think you Will Get

Once you come up with a promising insight, there is no guarantee that success will follow, of course.

You need to turn a great insight into a thriving business, which is incredibly difficult.

If an entrepreneur looks at the marketplace and sees a small void he can fill, he has spotted a niche. But what he really has done is looked at the way others are competing and concluded he can be successful if he does things differently.

SOME CASE STUDIES

In Nigeria today, some people have revolutionized the way business is done and the packaging of products. Almost everything today appears in sachets. It was not so before. Sachet water, milk, paste, tea, detergents, etc. someone sat down and came up with the idea of repackaging a product in a sachet to target a particular segment of the society and it was

“...It’s important that you take advantage of an opportunity, even if it’s not guaranteed to succeed. After all, innovation doesn’t come from certain outcomes but from taking risks and trying new things...”

successful. Most times, what you need to create an opportunity is to think differently.

- An Entrepreneur Discovers Problems And Offers Solution Through Product Or Service.. Think of Facebook and Shoprite.
- No One Buys Black and White TV Today, But Many People Still Run Their Business With Black And White Mindset.
- You Cannot Achieve Super Success Running A Business With Analogue Mindset In A Digital Business Environment.

Identify where people are likely to go in the next 10 to 20 years and go and live there before they arrive. When they arrive, they will pay you to live in your space.

A wise man once said, "The best to invest is 20 years ago. Another best time to invest is today."

Carlos Slim Helu, Mexican business magnate and philanthropist, said, “When there is a crisis, that’s when some are interested in getting out, and that’s when we are interested in getting in.”



You can take one of your existing products, add value or additional benefit to it and offer it at the old price or cheaper:

This is a dynamic way to generate business ideas.

The new combination you added will give you a strong competitive advantage and easy market penetration. Japan used this strategy to dominate the global car market, stylish cars with electronic gadgets but cheap.

You can Package A “Made Easy” Version of Your Product

Before now, having a pounded yam meal in your home was so much stress, peeling, washing, cooking and pounding. Then came pounded yam made easy by Megaliving yam flour. Now 90 minutes of labour has been reduced to 20 minutes.

- Are there ways you can things easier for customers in your business?
- That is an opportunity waiting!

Add Speed of Delivery to a Basic Product or Service:

Do you still remember the days of the old generation banks? Then you can spend the whole day in a bank. Then came the new generation banks with innovative technology. Banking transactions now is fun. Can you deliver your services faster? Can you make the selling of your products faster? That is an opportunity knocking!

Combine Some Products and Services and Offer “3-in-1” Version:

- You can compress or combine three or four things in one pack and make it look richer. There are people with so much “status consciousness” that will prefer that, that is, creating an upscale version for “the happening people”.

A creative application of the above tips will certainly lead to new business ideas and new products.

Tony Okoroafor is an award-winning professional speaker, business consultant and radio personality. He speaks and consults for top companies in Nigeria with great insight on business growth and market domination strategies. His corporate trainings have helped so many companies to achieve peak performance. Reach him on 08034419743.

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5 Important Things To Do If You Want To Retire Early

By Ojeh Toju

Even with the nature of our society, retiring early is possible and achievable (especially if this has always been your lifelong goal), you only need to be willing to make some sacrifices. Here are 5 things to do if you want early retirement.

1. Avoid Spending Mindlessly

The most important step in controlling your finances enough to make early retirement possible, is to track your spending. You have to know what you're spending on and if it's necessary for you to spend that much on it, or even spend on it at all. Know how you spend, determine necessary expenses and focus your efforts on reducing or eliminating negligible or unnecessary expenses.

2. Stop Lifestyle Inflation

Try to avoid living at the maximum standard your income allows. Find a middle point and contently build your life around that, while you save and wisely invest the rest to further increase your earnings. If your income increases, try not to over boost your spending and put a reasonable portion of the extra money into savings. You can also apply this strategy to other surplus money like bonuses, and other small

windfalls. This will benefit you far more than buying the latest gadgets and travelling to the most exotic locations all the time.

3. Go Home-Made

Opt for home-made food, as opposed to eating out all the time. If you're skeptical about just how financially beneficial this strategy is, give it a shot for a month and see the results. You can even save some more money if you know how to negotiate well for groceries and food stuffs at the market. In addition to the financial benefits of going home-made, there's also the health benefit of eating fresher and healthier meals.

4. Stop Trying to Please or One-Up Your Friends

This is one of the biggest money wasters and the greatest enemy to early financial independence. Keeping up with the Joneses and trying to live up to your friend's standard can end up not only robbing you

of a chance at early financial independence, but it can also mess you up financially. Avoid going out all the time, spending in places you never intended to spend in, and spending lavishly on things that you could care less about because of so-called friends. Stick with friends with the same financial mindset as yours, who will contribute positively to your goal of achieving early financial freedom. You'll be better off for it.

5. Don't Forget Diversity

Don't forget diversity as you invest and adhere to your plan. You need the right asset allocation to see retirement portfolio success. It can also help to build diverse sources of income that can help you weather various storms before and during the retirement years. With the right income sources and asset allocation, you can get through setbacks without putting your early retirement goal at risk.





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Nigeria Economic Outlook, 2018: Picture Story

Pastor Emeka



The Networks Business Club of the City of David, RCCG, on 26th January, 2018, at Eko Hotel, Lagos, brought together financial and economic experts, to dissect economic projections and speculations for the Nigerian Economy in 2018. The event, which was hosted by the CEO of Graeme Blaque, and top financial expert, Zeal Akaraiwe, looked at all the economic indices of 2018 in all sectors of the Nigerian economy. Pictures below.

Bismack Rilwane



Front Row Cross-Section



Ebunoluwa Bolodeku, G.M, Arc Skills Nigeria



Event Host and CEO, Graeme Blaque, Zeal Akaraiwe and an interviewer



Pastor Emeka and Other Leaders of Networks Club



Speakers Pose for the Camera



2018 Economic Outlook: See Where to Invest Now!

By David Agu

Doubtlessly, the world is getting more dynamic, as the digital economy stamps its feet even deeper. As such, this is the dispensation when one can lose all of their hard-earned investment money in a flicker, while others can hit investment jackpot in the same flicker. Indeed, this is a make-it-or-break-it generation. But what makes the difference is information. Thus, to escape the cries of woe, a potential investor must be well-guided. Fortunately, for Nigerians and some other African countries, 2018 has been declared a year of profits and impressive economic recoveries, by various International financial Institutions and rating agencies, Including IMF and AfDB. So, as your ultimate business partner, The Entrepreneur Africa, with help from Nairametrics, presents you the following investment options.

• Equities

This means investing in the Nigerian stock market or as most will like to say, "Buying and selling shares".

Investment Case: In case you did not know, the Nigerian Stock Exchange returned 42% in 2017 and was one of the best performing stock markets in the world. Stocks have been rallying mainly because foreign investors have resumed



investing in Nigeria. This has created an appetite for investing in stocks, resulting in an exponential increase in market their values. This trend is likely to continue in 2018.

2017 Performance: The top 5 stocks this year made between 186 and 227% return in 2017 alone. So, if you had invested in those stocks early in the year and held on till the end, that is how much you would have made. Also, 73 stocks posted positive returns in 2017 as against 38 that reported losses, while 63 stocks posted zero returns. Out of the 73 stocks that posted positive returns, 66 of them posted double digit returns.

Likely Risk: Investing in equities is still considered risky by some people, which is understandable. The risk is that you might invest in a stock and lose all your money. However, you could mitigate this risk by careful stock picking and tracking every bit of information about the stock that you buy to ensure that you know when to sell or even buy more.

Likely Returns: You can make between 5 and 200% per annum from investing in stocks.

Period: 6 to 12 months

Who is it for: Anyone looking for high returns on their investment but with controlled risk.

• Cryptocurrencies

This means investing in digital currencies such as Bitcoins, Ether, Litecoin, etc.

Investment Case: Cryptocurrencies are considered to be the future currency of choice for the digital world. Apart from speculators looking to cash in on the rise in values, others see this as the future of money or facilitating transactions, thus they believe that the value will only continue to appreciate.

2017 Performance: Cryptocurrencies posted the best "returns by an asset class" in the world in 2017. Its flagship currency, Bitcoins, returned about 1000% in 2017 as demand surged all over the world. Interesting to note that at 1000% return, Bitcoin did not make the top 10 list of Cryptos around the world with best return in 2017. It was a distant 14th.

Likely Risk: Cryptocurrencies are also the riskiest investments out there. They are highly volatile and often incur huge price swings on a daily basis. There are also many of them out there, some of which are likely scams or may never appreciate in value.

Likely Returns: You can make between 50 and 300% per annum investing in cryptocurrencies.

Period: 3 months to one year.

Minimum amount: We recommend starting with \$500.

Who is it for? Anyone with a huge appetite for volatility induced risk and return.

- **Treasury Bills**

This is a government short dated fixed income security that is offered for 91 days, 182 days and 364 days tenors.

Investment Case: Treasury bills are one of the safest investments for anyone with loose cash who is looking to save towards the future. The returns are steady with interests paid up front.

2017 Performance: It was one of the most popular investments in 2017 due to the high interest rates it attracted in the early part of the year. Interest rates were as high as 20% for one-year treasury bills. It dropped to about 1.5% by the end of 2017.

Likely Risk: Treasury bills have zero risk as the government is not expected to default.

Likely Returns: You can make between 10 and 15% per annum in 2018.

Period: 91 days, 182 days and 362 days. Minimum amount: N1 million and above; anything less is not worth it.

Who is this for: I have idle cash for the short term, want to invest myself but hate risk

- **FGN Bonds**

This is a government fixed income security that is offered for 2 years, 5 years, 10 years and 15 years tenors.

Investment Case: FGN Bonds are one of the safest investments in the country as they are guaranteed by the government. They are recommended for anyone with loose cash who is looking to save towards the future, and earn a fixed income over a long period of time. Interest is paid biannually and annually.

2017 Performance: FGN Bonds yields were high in 2017 as government increased their level of borrowings to fund the budget. The more government wants to borrow, the more it is willing to pay as interest. The 2018 budget is also expected to be financed mostly with debt, some of which will be naira debts.

Likely Risk: FGN Bonds have zero risk as

the government is not expected to default.

Likely Returns: You can make between 13 and 18% per annum in 2018.

Period: Minimum of 2 years though you can sell whenever you want.

Minimum Amount: Anything less than N1 million would not yield meaningful profit.

Who is this for: I have idle cash for the long term, want to invest myself but hate risk

- **Corporate Bonds**

These are company offered fixed income security that is offered for 2 years, 5 years, 10 years and 15 years tenors.

Investment Case: Corporate Bonds are offered by large corporations looking to borrow money from the public in exchange for periodic interest payments. They are recommended for anyone with loose cash who is looking to save towards the future, and earn a fixed income over a long period of time. Interest is paid biannually and annually.

“Cryptocurrencies posted the best “returns by an asset class” in the world in 2017. Its flagship currency, Bitcoins, returned about 1000% in 2017 as demand surged all over the world...”

2017 Performance: There were a number of corporate bonds issued in 2017. Notable ones include Dufill, Forte Oil and Lafarge and they have all issued corporate bonds in 2017 at rates between 17% and 19%. None of these companies have defaulted in meeting their repayment obligations.

Likely Risk: Unlike FGN Bonds, Corporate Bonds do not have zero risk.

However, the companies issuing the bonds are assigned credit ratings by rating agencies. The ratings are reviewed periodically.

Likely Returns: You can make between 15 and 18% per annum in 2018.

Period: Between 3 months and 10 years. You can also sell whenever you want.

Minimum Amount: Anything less than N1 million would not yield meaningful profit.

Who is this for: I have idle cash for the long term, want to invest myself but can take on moderate risk.

- **Mutual Funds**

This is basically giving your money to experienced fund managers to invest on your behalf in exchange for high returns. You also get to pay them fees for this. Investment Case: Mutual funds and other types of funds such as Exchange-Traded Funds (ETFs), Real Estate Investment Trusts (REITs) are viable investment options for anyone who has the cash to invest but no time to manage and monitor their investments.

2017 Performance: Data from the Security and Exchange Commission reveals that most mutual funds performed relatively well in 2017. Net Asset Value rose from about N215 billion at the end of 2016 to about N401 billion by December 2017. Returns ranged from between 17 to 49% per annum in 2017.

Likely Risk: The risk of investing in mutual funds, or any funds for that matter, is that your investments may not be managed well. This can result in very little or no returns. It can also lead to loss of capital, even though this is highly unlikely. You also get to pay the fund managers fees whether or not they make money for you or not.

Likely Returns: You can make between 9 and 14% per annum in 2018.

Period: 3 months to 12 months. Though you can sell whenever you want

Minimum Amount: At least N50,000 monthly.

- **Real Estate**

This means buying and selling real estate, or owning one in exchange for rental income.

Investment Case: Investors in real estate point to the fact that real estate investment has always been a perfect hedge against inflation. They also suggest that it inherently has very strong capital appreciation over

time. Some people prefer to purchase land in choice areas, hoping that in a few years' time, property values in these locations will more than quadruple.

2017 Performance: There is no official data on performance of real estate in the country.

Likely Risk: The risk of investing in real estate, relates mainly to fraud and falling property values. Due to the difficulty often encountered in verifying who owns properties, most investors end up buying real estate that are non-existent or owned by someone else who is not the seller.

Likely Returns: If you are buying a property to rent, then expect rental yields to be anything between 2 and 6% per annum. This means a property worth N100m will likely fetch you rent of N2 million per annum. It is interesting to note that property yields are often inversely proportionate to property values.

Period: Long term

Minimum Amount: You should have at least N5 million. Your initial capital is also dependent on the location of the property.

- **Collective Investment Schemes**

This is basically pooling funds together with your friends and family and giving same to a

professional to manage on your behalf or you manage yourselves. For example, Investment Clubs, Cooperatives, etc.

Investment Case: Collective investment schemes are very attractive to investors who are looking for higher returns on their investments from a diverse portfolio. CIS schemes can invest in real estate, equities, bonds, cryptocurrencies, farming or any business they deem fit.

2017 Performance: There is no official data on performance of real estate in the country.

Likely Risk: The risk of investing in CIS is that the fund managers could mismanage it and rather than get the higher returns that you expected, erode the value of your original investment.

Likely Returns: Returns are typically set by the owners of the CIS. We have seen some gun for returns as high as 25% annually. Some CIS also have lock-up periods for paying dividends, preferring to reinvest their profits compounded over a period of time.

Period: Long term

Minimum Amount: Most CIS make monthly contributions of about N50k monthly.

Making any of these investment choices is dependent mainly on your choices and the capital you have available to you. But no matter your decision, ensure that you earn more in 2018.

You will observe that there are no network marketing or multi-layer marketing schemes. We do not believe in such schemes and as such can't list any here. We also omitted forex trading because we do not believe it's a viable form of investments, especially in Nigeria.

Before you make that investing decision, make sure that whatever option you choose meet these criteria/rules:

- I can check the value of my investment whenever I like, real time, online.
- The value of my portfolio is determined by the market and not by anyone or group of influencers.
- You can also check the value or price of the assets in your portfolio online, 24/7.
- You can liquidate your investment whenever you want and without restrictions
- There are no middle men, except broker facilitated trading engines.

The market is regulated by government or self regulated by the internet community



Why 2018 is a Good Year To Start a Business

By Ojeh Godwin

However, 2018 may prove to be the best year for starting a company.

There are a lot of reasons for this and they range from the changes in technology that are making business success more accessible to the overall trust in the economy that is sweeping the world for the first time since the 2008 crisis. Here are a very few reasons:

There's a Market

It may seem like at this point there's an app and a start-up for everything and everyone, but this isn't really the case. There are a lot of areas that are still dominated by a bad and outdated service. That's the thing you need to look for and where you should find your place. This means that you need to investigate your market thoroughly before you start making investments and plans. Once you find a service that needs improvement, you've found your new company.

You Have Plenty of Resources at Your Disposal

Not that long ago, a budding entrepreneur like yourself had to shell out the money to rent a brick-and-mortar location for his or her company and hire a marketing team to get the word out. These days, however, it's possible to open a business by creating a mobile-friendly e-commerce site that will allow you to sell your goods and services. From there, creating pages on Facebook, Twitter and Instagram can help your business grow a large following, as well as

keep consumers and prospects alike interested in what you have to offer. By investing in online backup protection services, you can rest assured knowing your company's data will stay safe while you focus your energy where it really matters: getting your company off the ground.

Funding

It's easier than ever to get funding for a company. It used to be a slow and complicated process that involved banks and a lot of background checks. Now the process is much simpler and there are a lot

of options out there, which makes the lending process more democratic.

Preparation and Planning

Once upon a time, venturing into a new business was pretty much figuring things out on your own and trying to understand the new environment you've found yourself in. This is no longer the case – there are plenty of resources out there and plenty of tools to help you out. Learning from others' mistakes and experience means that more people would be ready to take the leap and start a company.

“Once upon a time, venturing into a new business was pretty much figuring things out on your own and trying to understand the new environment you’ve found yourself in. This is no longer the case”



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4 LUCRATIVE BUSINESSES YOU CAN TRY OUT THIS YEAR

By [Yinka Adebisi](#)

Whether you're a small scale or large scale investor thinking of a new venture to start this year, here are four options we think you can try out. These ventures are currently booming, and can get quite lucrative.

Agricultural/Food Crops Production

The government continues to impose stiff measures, and sometimes ban the importation of food items that can be indigenously produced. Food items like rice, groundnut oil and frozen livestock, fish, and poultry, are not allowed to be imported into the country. This, however,

gives room for agro business investors to make huge amounts of money from producing and packaging these food items.

Web/Graphic Design

Graphic design is growing fast; the future prospects of this line of business are great considering the inclination of the country towards technology. The exciting thing about it is that you can get an 'on-the-job-training' online. It requires little to zero capital to launch as a business, but depends highly on networking.

Real Estate

Another lucrative and fast growing business

opportunity in Nigeria is to buy lands and wait till it appreciates and then resell or, build houses, offices or shops and rent them out to people for a fee.

Security Outfit

Many people believe that the Nigerian police officers are too corrupt and incapable of defending its citizens so they prefer to hire private security outfits with specially-trained security men to guard and protect them and their businesses. Visit any bank, hotel or corporate outfit and you would find these private security men stationed there.





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