

ANNIVERSARY EDITION

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MAY 2018

THE ENTREPRENEUR AFRICA



12 STORIES OF PASSION, ENTERPRISE AND SUCCESS

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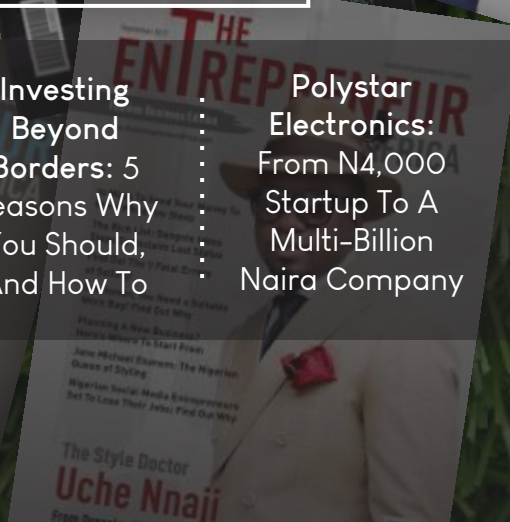


Block Chain: Here's How It Will Help Small Businesses Challenge Bigger Players

Are Those Meetings Really Necessary? Find Out Inside

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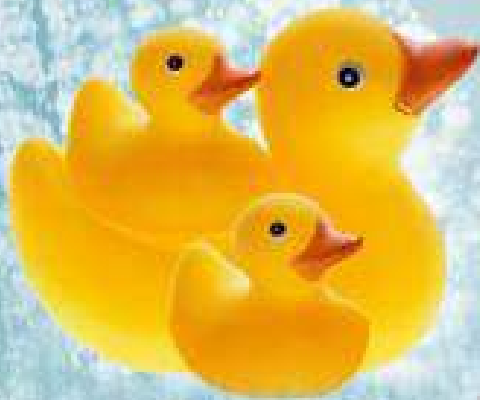
Polystar Electronics: From N4,000 Startup To A Multi-Billion Naira Company





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THE ENTREPRENEUR AFRICA

ONE YEAR AND SUCCESSFUL



May 1, 2017 was the date. The first edition of The Entrepreneur Africa was scheduled to drop that day. Every member of our team was excited, and apprehensive, at the same time. We wanted that edition to be perfect. And perfect was what it turned out to be. That edition, titled The Rebirth Edition, truly represented the rebirth of international-standard magazine-publishing in Nigeria/Africa, especially in the field of business/entrepreneurship. We have not missed any monthly edition ever since.

Now, it's May 2018. We're one year old; 12 editions done; two other massive projects (TEAM Africa Awards and The Business Meeting) founded and successfully executed, and unprecedented readership/followership garnered.

By September this year, we'll be hosting the 2nd edition of The Entrepreneur Africa Magazine Awards (TEAM Africa Awards), and we've remodeled the Award (which is for innovation and enterprise) into an entrepreneurial empowerment project. As such, majority of the would-be awardees this year would not only be winning plaques and recognitions, but also financial and other business support endowments. And the recipients would cut across various African countries. This is another way we're celebrating African businesses and the people behind them.

We're immensely grateful to God for the unprecedented growth within the outgoing

first year. With readership and followership of the magazine now cutting across over 30 countries and at least 5 continents under just one year of being on board, our target for the 2nd anniversary is to become a leader among indigenous African magazines and one of the leading world magazine brands by the next 5 years.

We can't thank our readers and followers enough. For every hard copy you purchase, and for every free digital copy you download, we're encouraged to keep doing what we do, albeit in much better ways.

For this special anniversary edition, we have chosen to do a feature throwback. Brief remixes of the inspiring stories of 12 personalities that have covered The Entrepreneur Africa in the last 12 months. We hope you enjoy them and other great contents which this edition exudes. Cheers to a new year with a promise of even greater impacts. Hurray to success!

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(I'll love to hear from you)

MOVING TO A SMALL TOWN? 7 BUSINESSES YOU CAN START THERE

By Maureen Isaiah

Living in a metropolitan city could be financially rewarding as well as draining. For instance, you may have a business that is highly profitable in the city, but at the end of the day, you will have to deal with high house rents, high electricity bills, toll gate fee, high cost of feeding and clothing, fuel prices and the list can go on. We are not yet started on the daily heavy traffic and air pollution which are hazardous to your health. You must have noticed these disadvantages, must have thought about a solution, but the only thing that comes to mind is moving to a less developed city. But then, you wonder, how am I going to survive? Are there people that I can render my service to that will pay me in return? Can I make it as an entrepreneur in a small village where people rarely stay or visit? If you have had this thought, be rest assured you are not alone. Many have thought same, but only few were bothered enough to find a solution to this nagging problem.

There are a lot of businesses that can thrive in a small town or village. You just have to observe the environment and map out business strategies. The towns could even serve as your operation base where you get your raw materials at a cheap price while you can export your goods to the city for people to patronize you. Let's look at some businesses that can run in small towns, just to give you an idea to create yours:

1. Mobile Cold Room

You do not need to rent a shop or land for this one. You only have to stock it with

what people will need to store. It could be meat, fish, and drink and so on. Small town people also love parties, so they would definitely welcome your business. You can also situate it close to a marketplace or residential areas. They are sure to patronize you.

2. Restaurants

This could be in form of a fast food restaurant, local buka, cafeteria, and so on. The food business is one that is always profitable because not everyone has the time to always cook, and, people would love to eat something that was prepared by someone else just for variety sake. Setting up your business close to higher institutions, secondary schools, and offices will go a long way to increase your profit.

3. Smoothie Bar

Being in a village or small town can give you unlimited access to fresh fruits. This is because, there is no air or water pollution to hinder the growth of fruits, so what you have as a result is fresh fruits. You can take advantage of this and make smoothies out of them. Most people living there have not been exposed to such luxury, not because they don't appreciate these things, but they have not gotten the opportunity to experience it. Purchase your equipment and start juicing your way into financial freedom.

4. Pharmacy

Most small towns hardly have access to quality drugs. You could bridge that gap if you feel it is something you want to go

into. Having a standard pharmacy making available drugs most chemists around will do not commonly have will build your reputation and it will not be long before the business becomes popular and hospitals as well as chemists would even prefer to source drugs from you. Just ensure you are licensed.

5. Hospitals

There are fewer hospitals in small towns because most people would prefer to locate their hospitals in bigger cities where they believe they would get more patronage. In small towns, bed spaces aren't even enough for the sick ones, talk more about those who are about to put to bed. Opening a hospital will give the inhabitants more options.

6. Agriculture

This is one business you will never regret doing in a small town. You can cultivate crops, real animals or do both. Lands can be bought at a very cheap price compared to the big cities. You also have availability of seeds, manure, birds, animals and most importantly mentorship, as there would be farmers around to guide you on certain decisions.

7. Adult Education Center

You will find a large population of uneducated folks in small towns and villages. So, setting up an adult education centre to prepare them for exams or just to teach them the basics would be a highly profitable business.



LAGOS FOOD VENDORS: THEY JUDGE A BOOK BY ITS COVER

By Mary Jane Nwankwo

Food vendors in Lagos, Nigeria, are the ultimate salespeople. They are everywhere you can imagine and anywhere you cannot imagine. And they are the real deal.

I will begin with their ridiculously efficient outfits. Clothes, tailored to swallow money and belch free. They wear exclusive outfits designed to swell at the end of the day without giving in to overload and too much traffic.

The average food vendor in Lagos State is loudmouthed. Their business includes not minding their business. One pre-sales activity is opening mouths to attack hungry customers who had by the time of contact, lost the energy required for even debates. They weigh a customer's status and if you happen to be merely hungry, they thread

with caution. They ask what to be served. Once you open your mouth in doubt, they see this as questioning their culinary arts. You may get a look equivalent to 'Do you want to eat shit... Or not?'

If you are lucky, you are spoken to. 'Customer buy na. All my food sweet. You don chop this rice with egg before? Oya try am!'

It is important to note that it was not a suggestion but a verdict, as they are already dumping grains of rice on a plate, which has become yours by thought. To avoid cases of indigestion caused by endless arguments, it is advised that you carry this plate to a corner and eat in silent penance, as a rejection may cause serious physical damage.

But if you were starving, that is a secondary hunger characterized by occasional yawns and reflex rubbing of the stomach, you are welcome to a talk down.

First, they would begin with some sort of investigation into your marital status. They hum a hymn as if escorting you to a funeral. When they pause, wait for it.

'Oga, you no chop for house, abi you no sleep for house?'

At this point, an unsuspecting customer might want to correct the impression if it were wrong. No. Bad move. It wasn't an impression. It's business, brother, and wanting to correct that is what is wrong.

'I neva marry o. Abeg give me ewa goyin.'



A typical food vendor who is a woman would look at you at this point. At your mouth and at your shoes.

'You never marry? No wonder!'

Wonder not. You know what she meant. Your lean frame is not natural. Your mouth have told a lot of lies and your shoes are guilty of several visits to a brothel and her neighbour's daughter who conceived out of wedlock might have been one of your victims.

Her warmongering actions after this revelation may lead to an unhealthy combination that would lead to more time in conveniences - her way of keeping you off the streets for as long as possible.

Nevertheless, if you answered in the affirmative. Something that suggests you could not eat at home because of your wife or husband, you would still suffer the same fate as the costumer above.

Bring your money, you cheat!

The last group are the customers who come to buy food, almost on life support.

The famished ones.

The vendors scamper around like doctors trying to save a dying patient. Of course, at this point they are saving a life, so their ego rises up to the task at hand.

They ask that you take a seat, mostly at the farthest part of the room. Their efforts to look and sound civil infuriates you but then you remember that your life depends on the items at the vendor's disposal. You shut

**If you are lucky, you are spoken to.
'Customer buy na. All my food sweet. You don chop this rice with egg before? Oya try am!'**

up and think about a distant kin, Esau who had given up far more valuable possession because of food and you agree that pride goes before a fall.

All the time, you were slowly dying from acute starvation, they look at you. Eyes bent in glory, frolicking around ideas that could earn them prizes from some UN group.

When they notice that your neck has bent

slightly to the right, they rush to the emergency ward and intentionally misplace your orders, giving you some lifesaving dish, often at extra cost.

In gratitude and sorrow, you pay and leave, singing hosanna.

Lagos food vendors are the graceful colonialists. They seize your wallet, gullet and intellect.

Your civil disposition are disposed at the entrance of their shops and you recall in horror how you had eaten something you had sworn not to and said things about things that you thought only the uncouth could say.

In an instant, you fall short of the glory of yourself and wash plates, just to be served. Later, when you have achieved what you sought, you sit down to eat. Then, like a ghost, thoughts of your ex whom you had broken up with because you were asked to help wash dishes assails your mind.

You let out a lone tear, as you resume screaming for an extra plate.



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12 STORIES OF PASSION, WORK AND SUCCESS

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ANNIE IDIBIA

HERE GOES A BUSINESS WOMAN, WIFE, AND MOTHER OF MANY

By Drusilla I.B.O

Most people know Annie Idibia as an award winning actress and the lovely wife of music legend, 2face. What most people don't know is that before Annie ever became the darling of the media, or the wife of an Icon, she had always been a hustler. As a young girl she helped her single mum run her pepper soup business while merging it seamlessly with her studies and now that industrious vibe is felt even more with her hair company- BeOlive Hair Collections which she started with just N250,000! The brand has over the years expanded to include 'Lashed by Annie'. Just how big is the BeOlive hair Brand, you wonder? Well, Annie has a hair studio in the US which she runs in collaboration with her sister who happens to be a hair stylist. They cater to women of all races from around the globe. She credits her success to the fact that people trust the Annie Idibia brand and by extension they trust the BeOlive brand and feel secure purchasing from her; also she says she can't sell what she can't wear. However, Mrs. Idibia is not resting on her laurels as she is currently working on a children's clothing line 'Belvia Kids'. It's not hard to tell that the proud mother of 7 has been inspired by her kids. According to her, "If I fail in anything in my life, I don't want to fail as a Mum. That's the most important part of my life. All these work and energy I

put into things I do, I'm doing it for my children, and I have seven of them, remember. So, I'm doing it for all my kids. If I fail as a mother to any of my children at all, I might not forgive myself. That's why, regardless of how busy my schedule is, I create time for my kids"

Annie is not just about the money and the fame though, she's also deeply involved in humanitarian activities and is the ambassador for a number of NGOs that focus on social issues such as rape, child abuse, cancer and more. She's also concerned about youth empowerment and floated an NGO called Aicare (Annie Idibia Care) to focus on that and there are already testimonies coming in from various quarters. This "proper business woman" is not resting on her laurels and is already taking steps to secure the future- Belvia. "In the next couple of years, I'll love Belvia kids to be on the lips of everyone in Africa. I pray that the brand will be as beautiful all the Dora's, all the Hello Kitties; something that Africans will be proud to say 'I have a Belvia blanket, Belvia Socks, Belvia shoes, etc'".

*Read more of this feature in the October edition of The Entrepreneur Africa. Download the digital copy at:
www.theentrepreneurafrica.com.*



UBI FRANKLIN

AFTER 7 COMPANIES, STILL A YOUNG RICH HUSTLER

By David Agu

As the founder and CEO of Made Men Music Group, which has produced a number of Nigeria's music export, and some of Africa's biggest contemporary music sensations, Ubi, though himself not an active singer, can rightly be described as one of the pioneers of contemporary music business in Africa. But while his name has become a household name in his country, Nigeria, mostly due to his involvement in the entertainment industry, there's much more of the business sides of him that most do not know. For instance you probably didn't know that at 32, Ubi has 7 high-profile companies to his name, where he has over a 100 staff under employment, namely; INSTANT APARTMENT (a home rental service); TILT TERRACE (it's a restaurant and lounge); INSTANT PICK-UP (it's an online laundry solution app in Nigeria); PROTEUS MEDIA (a media buying company); INTERCORE SOLUTIONS (a tech company); to mention a few. He became a major millionaire at an age far below 30; and also you probably did not know that even before that he used to personal assistant to famous comedian Julius Agwu. In fact it was while working for Julius that his foray into the music business commenced. "When I

started working for Julius Agwu, I met a lot of them (music artistes). I started managing artists; helping them promote their social media pages and all. Then I would go for shows and help them hold their towels or drinks and other things and then I took interest in actually managing on full time basis. So, I started a record company because I felt like managing my artists and also being an investor in their music project". With all he has achieved Ubi Franklin would be described as accomplished and successful. But the young father, Law Degree holder, music business mogul, and serial entrepreneur, says he hasn't even passed the ground zero yet. In his own words, "when I meet people and they ask me, what do you do? I tell them I'm a hustler; because, you know, we have to keep hustling". In our interview with him in November last year we focused on his current big business project, Instant Pick-up, which at the time was and still remains the talk of the city since its official launch early last year. Talking about how he got the inspiration he said "I'm a very busy person. I'm always on the plane; going from one place to the other. So, when I travel and get back to town, I'd heap my clothes and if the gateman or the boy that

lives with me is not around, the clothes are there for another two to three months because I'm travelling. So I told myself, why not just create something to make this easier. I know there are people like me out there, so why not just create something that would make people save their time, and I came up with the idea of INSTANT PICK-UP. It is an online laundry service App that connects you with laundry houses within your location. We connect, we collect, and we deliver your laundry, from the comfort of your home". He further stated that he was looking forward to having at least 3.5 million active users across Africa in the next 10 years. As a serial entrepreneur, Ubi understands the challenges involved in starting up a business which is why he commenced a project called UBI FRANKLIN START-UP FUND. He says "for me, is a way for me to help people who want to start up a business. I know it's tough starting up a business, so for me it's a way to help these people".

Read more of this feature in the October edition of The Entrepreneur Africa. Download the digital copy at: www.theentrepreneurafrika.com.



UCHE AHUBELEM

THE ACCIDENTAL ENTREPRENEUR WHO BECAME A REAL ESTATE GIANT

By Devid Agu

Mr. Ahubelem Ahubelem, unlike most people today, had never considered entrepreneurship. While in the university he worked hard to get good grades just so he could get a comfortable 'white collar job'. And that was exactly what he got. For several years Mr. Uche Ahubelem worked at a salaried job, and although salaries were never really enough, no matter how big, he was contented with helping his employer's enterprise grow. According to him "I never really wanted to be an entrepreneur", he said grinning warmly. "I was satisfied with the job I had, and I simply wanted to make the best of it. My only concern was how to add more value for my employers". But, it was just a matter of time though before the scales fell off his eyes and he began to see to possibilities that entrepreneurship could afford him. "It all happened that at a point, a certain woman asked me for assistance in selling a house. I obliged her and got the house sold", says Mr. Ahubelem, recalling. "That incident opened my eyes to my potentials in real estate", he continued. Although the aforementioned incident was significant, what really became the chief propeller for him was his strong desire to see people, especially ordinary people, own their own houses. He believed there should be ways of making housing affordable and available to all cadres of income earners who desire to have their own roof over their heads. And if there

weren't such ways, he wanted to create them. Thus, with this humanitarian resolve, he said the hardest words any salary earner is scared to say. Uche said "I QUIT" to his day job, and put on the thorny cap of entrepreneurship. In 2011, he founded his first company, Brickwall Global Investment Ltd. It was then just a N100,000 real estate firm. But within four years, the small real estate firm had grown into a multi-billion naira conglomerate, Brickwall Group, with varied interests in real estate; construction; transport; oil and gas; shipping; and entertainment. And at the present, Brickwall Group has is rated among the top real estate companies in West Africa. Asked how many workers Brickwall employs at the moment, Mr. Ahubelem says, "we have around 500 workers, and they are doing very well". A 5-year old company, 500 employees, offices about 10 offices across major cities in Nigeria and over 10 estate developments of over 20,000,000sqm of land in Lagos and other major cities. Now, that has got to be a magical turnaround, Making Mr. Ahubelem a case study on how to grow a N100, 000 startup into a multi-billion naira conglomerate in less than 5 years. Beyond business, Mr. Ahubelem is doing so much for youths and other entrepreneurs through UACHD which is short for Uche Ahubelem Center for Human Development is a not-for-profit organization founded in 2015 by Mr. Uche

Ahubelem to serve as the official platform for his numerous charitable works. In about 2 years of the existence of the foundation, tens of upcoming entrepreneurs have received business funds, mentorship, and continued coaching, to power their startups. Twice in a year, since 2015, hundreds of upcoming entrepreneurs, on one hand, and accomplished role models, on the other hand, gather at Victoria Island Lagos, Nigeria, for the UACHD Empowerment Seminars, with every participant coming out better than and /or richer than when they went in. Speaking on this feat, Uche says "My greatest satisfaction comes from watching the people we've empowered doing so well in their various endeavours". And beyond business empowerments, Mr. Ahubelem through the auspices of UACHD also funds orphanage homes, funds scholarships of university students, and does so much more good. In his words, "this is why we ask God to bless us. It is so we can be a blessing to others". On the further plans for UACHD, Uche says, "we are taking our empowerment project beyond Lagos. We are taking it to other states".

Read more of this feature in the June 2017 edition of The Entrepreneur Africa. Download the digital copy at: www.theentrepreneurafrika.com.

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BEN AKABUEZE

HOW GREAT INTELLECT AND FINANCIAL INTEGRITY HAS EARNED HIM THE BIGGEST JOBS IN FINANCE

By Ojeh Godwin

Ben Akabueze's is not a case of grass to grace. This doesn't mean he was born and raised in great affluence. No; he, too, had his own fair share of days of little beginnings. But his case can more aptly be described as grace to grace, for all along he had always been on a continuous rise. Currently the Director General of Budget Office of the Federal Republic of Nigeria, Pastor Ben (as he's popularly called in the redeemed Christian Church of God, where he's a senior Minister) took a first Degree from the University of Lagos, graduating 35 years ago. He started his career working for Price Waterhouse, a firm of Chartered Accountants, where He also qualified as a chartered accountant, 32 years ago. After five years at Price WaterHouse, Pastor Ben switched career from accounting, audit and consulting to Banking, starting with City Bank. After five years with City Bank, He, again, moved to Fidelity Bank. He was with Fidelity Bank from 1993 to 1996 and left as General Manager. Then He joined UBA, where he was from 1997 to 1999 before joining Merchant Bank as Executive Director. In the year 2000, He became the Managing Director of Merchant Bank. He was the MD until December, 2005 when it then became Sterling Bank and merged with four other banks. Pastor Ben retired from

Banking in 2006. But it wasn't going to be much of a retirement, as he was immediately beckoned upon to join the Lagos State government as Commissioner for Economic Planning and Budget in the last year of the then Governor Bola Tinubu's administration. Pastor Ben was reappointed into the same position by the then Governor Fashola for his two terms, until May 2015 when he had to step down following the expiration of Gov. Fashola's administration. But, as the good book says, you can't light a candle and put it under the bushel. So, the rise continued. In February 2016, Pastor Ben was appointed as Special Adviser to President Buhari, on National Planning. And from June 2016, He was asked to take charge of the Budget office of the Federation as the Director General. And that is the position he currently holds. It's pretty clear by now that Mr. Akabueze isn't an entrepreneur in the way that we've come to them, still, by virtue of his office, we considered him to be in the best position to provide direction on the way forward for Nigeria's entrepreneurs and businesses who were groaning under the weight of the recession. In our interview with him in July last year he was highly optimistic that the 2017 budget titled the budget of growth and recovery would help Nigeria's economy to recover while

growing businesses and investments in the country. His words rang true as in November of that same year Nigeria was declared officially out of the recession and the economy is slowly but surely on the path to growth. However, when talking about the sustainability of Nigeria's debt, he stated that "where we have pressure is on our revenue to debt service ratio; because at the end of the day, the debt is serviced from revenue, not from GDP. But the problem is not with our debts; the problem is with our revenue. Our revenue is too low. We have the lowest tax to GDP ratio in Africa". Stating further that most Nigerians either don't pay tax at all, or don't pay commensurate tax. Only about 13million people pay tax in the whole country. Out of that, about 12.5 million are PAYE (Pay as You Earn). So, out of that, there're just 500 thousand people paying tax in the whole country. And we've not talked about even a far lesser number who are paying the right amount that should be paid".

Read more of this feature in the October edition of The Entrepreneur Africa. Download the digital copy at: www.theentrepreneurafrika.com.

JOAN AGHA

AGE IS JUST A NUMBER WHEN YOU'RE CAUGHT BY THE BUG OF ENTREPRENEURSHIP

By David Agu

For most people life has a set pattern, you're born, you go to school so you can get a job, and then you work hard so you can retire and eat the fruit of your labours while waiting for death to come; but not Mrs. Joan Agha. For her life begins at retirement. In 2011, Mrs Agha retired from her plum job at Shell Petroleum Development Company (SPDC). She was then 55, but as she would say, still full of energy: retired but not tired. Thus, in the same year, she officially launched Joan Agha Foundation (JAF). The Foundation (JAF) serves as a formal platform to continue her philanthropic work. And Mrs. Agha is very much the philanthropist. For instance, while she was president of the Catholic Women Organization at her local parish, she and other women set up a help and care committee where they were helping women to pay hospital bills, children's school fees and so on. One time they had fundraising and we were able to give 33 of the women 100,000 naira each as loan to set up their own businesses. They were able to buy a brand new 30-seater coaster bus, and to make that happen, she had to sell the shares she had with a certain company (which she had designated for her retirement).

But, it is true what they say, that givers never lack; so when she eventually launched her foundation in 2011, someone asked her, "do you have a bus for this foundation?" to which she replied "no" and he said, "okay, I'll give you a bus". Joan is also very much interested in training and consulting. Her eagerness to give back and share her wealth of experience with the younger generation further birthed Joan Consulting (a management consulting outfit that has gone on to train the workforce of some big companies in Nigeria. At 62, you won't believe that the sexagenarian still wakes up at 6am every morning in her own words, "Now that I'm on my own, I even have to work twice as hard because you're the one going to look for the money for the profit-making business and the non-profit foundation, you have to go talk to people to help carry this enormous responsibility". On what inspired her on this path, she says "I read somewhere of a 104 year old Chinese man who said, "You don't have to retire if you're doing what you love". Then I said, okay, no wonder I find out that I'm really not tired, I want to do a whole lot more."



OLAKUNLE CHURCHILL

RISE OF THE BIG CHURCH GROUP

By David Agu

“My philosophy is to see an Africa that is free from poverty. This can only be achieved if we, as business people, take the front role in empowering our people”



The above are the words of Dr. Olakunle Oladunni Churchill, and in a nutshell, concisely describe him as a man who's in business because he needs the proceeds to put smile on the faces of those direly in need of it. Young, handsome, soft-spoken and totally smart as though straight outa Silicon Valley, Dr. Churchill's unassuming personality often hides away so much of the accomplishments he's got tucked under his sleeves, at the first meet. This explains why for years he eluded media focus. And until three years ago, little or no details of the man's entrepreneurial and philanthropic strides were in the media space. Obviously he preferred things that way – quietly accomplishing. But as the good book says, a lit candle should not be hidden under the bushel. It was this beautiful light that attracted one of Nigeria's finest screen divas, Tonto Dike, who soon became his wife in 2015. From then on, Dr. Churchill has become a regular media sensation. Notwithstanding that, there's so much of the business and philanthropic side of him still untold, for there seems to be something fresh about the man each new

day. So, join us, as we profile Dr. Olakunle Churchill and how he's about to change the lives, and help rewrite the stories, of tens of thousands of Nigerian youths across the country through this new initiative, the Green Project.

Olakunle Churchill, who hails from the Olakunle family in Abeokuta, Ogun State, and a close nephew of the former Nigerian President, Olusegun Obasanjo, was, without doubts, born into affluence. But what set him apart was that from a very young age he strove to be independent, to make his own name through his own independent efforts. “It was indeed an interesting growing-up years. Fortunate enough, I was close to affluence, but I did not let that get into me. As a focused kid, I had always known what I wanted”, he states. And if Dr. Churchill had always known what he really wanted, even as a kid, the picture became even clearer as he grew closer to adulthood. He discovered his fascination with gadgets, computers, and ICT generally. In his own words, “my passion for computers, Computer

programming or related functions was addictive”. And that became the making of the man he has become today.

Churchill formerly launched into the world of serious business when he started his first company, Big Churchill Haven Limited. And his rise was quick, and he made it early, partly because he started early in the pursued of his passion, and partly because he took a wise step into the IT industry at a time the market was still relatively virgin. And what's more, his decision to start in Ghana, instead of his home country, Nigeria, paid off big time, as he encountered less competition, and soon dominated the ICT industry of the fast-rising West African country. The company has since grown into a conglomerate (Big Church Group) of more than six subsidiaries, operating in tech, real estate, entertainment, agriculture, etc.

Read more of this feature in the May 2017 edition of The Entrepreneur Africa. Download the digital copy at: www.theentrepreneurafrica.com.

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. Cover Story .



LAILA IJEOMA

BLOGGING IS A BIG BUSINESS

By Ojeh Godwin

Laila is naturally cheerful. And despite being a mother of 3 boys, she remains chic. She's also a professional gossip. To this she admits, unashamedly. In her industry, being a gossip is lucrative; definitely good for business, she declares. Like most African children, Laila Ijeoma studied Chemical Engineering just to please her ambitious father; whereas all she ever really wanted was to be in the media. Talking about the experience Laila said "The story dates back. Before I even got into chemical engineering, I have always wanted to do something like mass communication or entertainment in general or something related to art. However, because I had A1 in physics, chemistry, biology, maths and Igbo in WAEC, my dad said if he allowed me go do art, I was going to waste my good grades, so he wasn't going to do that and he wasn't going to forgive himself. He said I'd be going lower than what I could do, so that was how I ended up doing chemical engineering". However, she has now achieved both: Engineering for her father, and blogging for herself. She said, "the passion was still there. I wanted to do entertainment, I wanted to get on Television to talk, share stories and all, entertainment was just inside me. So when I got into banking, that faithful day at the office, I found out that one of my new colleagues owned a blog, he was doing banking and blogging at the same time. He showed me and I was interested. Before I even met him, I had tried to do a talk-show on radio because I got an airtime there, but because banking was demanding, and I'm married with three boys and that also is demanding, then I got into radio, it became very hectic for me. I couldn't combine the three, so at a point I had to leave the radio part because the time wasn't there to concentrate on it anymore. So, when my colleague came along with the blogging thing, I realized that I could do it even while banking. I could do it at home and again it was an opportunity to express myself, as I like sharing, telling and breaking stories. Whoever said you can't eat your cake and have it. Today her general interest blog, www.lailasnews.com, has been rated among top 10 blogs in Nigeria. And as she would say, she's just getting started. "I still have a lot of work to do but I know that I'm no longer a new person because people know my blog and I'm grateful for that". The future is looking bright for Laila and she says she's expanding her horizons in 2018.

Read more of this feature in the January 2018 edition of The Entrepreneur Africa. Download the digital copy at: www.theentrepreneurafrika.com.

. Cover Story .



FROM A BANKER TO A BUSINESS MAN, WHATEVER WEMI JONES TOUCHES TURNS TO GOLD

By Maureen Isaiah

Mr Jones, A Fellow of the Chattered Institute of Bankers of Nigeria (FCIB), has, doubtlessly, been on a winning streak in the journey of life and business but he always quick to inform you that it took the grace of God and that he like most people had gotten his finger burnt on more than one occasion. Despite being born into a poor family in Okebukun-Bunu, where he had to struggle to get an education, the Kogi State indigene has been able to achieve success.. He first caught the bug of entrepreneurship as a youth corps member while serving in Aba. He said of that time, "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." 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. "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 " 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 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). Speaking on his experiences on the Job, he said "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". 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 (Association of Events Venue Owners of Nigeria, AVON and Federation of Tourism Associations of Nigeria FTAN). But notwithstanding his great success so far, Wemi remains down to earth, leading a simple life not commonly associated with successful people in this clime. True to the form of most great entrepreneurs, the amiable Wemi Jones is expanding his territory as he is now empowering his local community through farming." 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 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".

*Read more of this feature in the October edition of The Entrepreneur Africa. Download the digital copy at:
www.theentrepreneurafrika.com.*

WHEN STORIES OF BEADS ARE TOLD, **BIMBO BALOGUN** BELONGS TO THE HALL OF FAME

By Maureen Isaiah



Mrs. Bimbo is a graduate of petroleum marketing from the Delta state university which she studied in the hopes of working in an oil company, her lifelong dream. "My dad worked in NNPC, so I just liked the corporate oil and gas setting, but at that time, Nigeria had turned to something else, jobs weren't available". While waiting on the job, Bimbo tried her hands on so many things just to keep herself busy and to make some money, but they all fizzled out because she had no passion for them. She eventually found her calling in bead making. "One day, I saw an advert on T.V. and the lady was adorned from head to toe with beads and I was ok, this is more creative than just sitting down and selling something. I met my husband and told him about the

advert, and that I need money for training and all that. My husband was like "Again?" That word again, meant so much to me, it was like piercing a blunt knife into my heart. So, I told him not to give me the money for the business, he should just encourage me, although he later gave me the money for the training. I got trained for three weeks". She further recounts, "When I started, I didn't know I was starting. I just got beads, made it, and sold it to my neighbor who was also my friend, but I gave her the impression that I was already a professional. So I sold it to her for 5000 naira, so you can imagine buying the materials for 400 naira and making a gain of 4600 naira. Then my pastor at that time bought a piece from me for about 30,000

naira. So, it was a sort of encouragement to me, and that is how I delved into bead making". Today, that N400 investment has grown into multi-million naira business called BIMBEADS and boasting of several lines. "I have my corporate casual, I have the Ugonma which is the basically not my design. For instance, a client might see something she likes on Instagram and tell me to make it for her, I do it but I add my personal touch to it. My Abike premium are designs I am not likely to have two of it, not that I don't want to, but I can't even make it again, because I do not work with rules. I have the high profile, which are my 18-carat gold, my gold field and my sterling silver. They are usually simple, but classy". At Bimbeads there's something for everybody as you can get unique stylish pieces starting from as low as N300. Her major break happened when she placed an advert in Wedding Planner magazine which cost her N50,000 naira. According to her "(the money) was enough to buy a land then, but when I did it, I started getting calls from people; I could not believe it. I was also once featured in a TV program that was shown all over Nigeria where I showed people how to make jewelry and I received calls from all over Nigeria and even Africa from people who wanted to be trained in the act of bead making. I was also one of the first people to own a website on jewels, so I was ranking very high on Google and that was how BBC got to know about me. I got a call from them and I gave them a date and they came down to shoot a video about my business. Thankfully, at that same period, I was having one of the biggest wedding exhibitions- wed expo, so BBC also captured me real life, when I was selling at the exhibition". Bimbo wasn't prepared for her big break. She was getting calls from people all over the globe and her website actually crashed because of volume of traffic she received that period. And it has been an upward climb ever since. She believes anyone can excel as long as they're determined to. In her words, "There is a process, when you fall, you get up. What keeps me going is my power of determination. So I would advise that they increase their power of determination, they should keep going and on the way, they will definitely meet somebody good that will open the door to greater things. In conclusion, you have to just start and the right time to start is now!".

Read more of this feature in the March 2018 edition of *The Entrepreneur Africa*. Download the digital copy at: www.theentrepreneurafrika.com.



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• Cover Story •

**CRYPTOCURRENCY IS COMING
FOR YOUR MONEY, SAYS**

FAVOR SUNANO

By David Agu



The world is changing; and quite fast, too. And as it often occurs when there is a change, there are new opportunities which in turn births new beneficiaries, as well as losers. The Crypto currency system is one of such phenomena that are resetting the world as we knew it. And what's more, it's changing one of the most important elements of society – money. It is here to replace your paper money, your cheques, and all of your age-old accepted mediums of exchange. With the past trends of online and digital wealth vehicles (people losing money to Ponzi schemes such as MMM and others of its ilk); it begs the question, what really, is crypto currency? How is it different from the other money swallowing schemes in the digital? And the simple of 'It's digital currency' just won't cut it, because that cannot be all of the answer. One needs to see the whole picture – or at least, most of it – to understand the immensity of this phenomenon to avoid giving a dog a bad name just to kill it. Thus, in March last year, we decided to ask the man who should know. Mr. Favor Sunano, President of The Billion Coin community in Nigeria. Mr. Sunano, a trained Chemist and father of 3, started his career in 1997, with

the Nigeria Electricity Power Authority (NEPA). And, after 11 years of civil service, it dawned on him that he could never make it to the top managerial position of the organization; and that even if he did; he could never be completely satisfied. So, he wanted more for himself. He would go on to try his hands on startups, and later, forex trading. But the 2008 global meltdown took with it, Mr Sunano's investments in Forex along with those of countless others. But Favor Sunano, is a stubborn dream chaser, did not give up on his networking career. Nor did he let the fear of failure compel him to give up on trying out new opportunities. It is this risk-taking zeal that would later lead Mr. Sunano to test the waters of the then-newly-emerging crypto currency industry. Without much insight into the massive breakthrough that was midway, he threw in his first investment into the system in February 2016. That first investment which was worth N45,000 in February, 2016, rose to more than N28million by the end of that year. Now, barely 2 years after, Favor Sunano has acquired unimaginable wealth, trained thousands of other investors who have gone on to become multi-millionaires and

attained major international relevance. As stated earlier, cryptocurrency has the potential to produce both winners and loser and according to Favor Otemabor Sunano, what determines which side of the divide one falls into, is information, and how it is acted upon. "We have our academy with modern facility which we use for our weekly training every Tuesday and we call it "Blockchain Arcade". The main company is GS Insider Enterprises and directly and indirectly, we have educated more than ten thousand Nigerians in the last two years. Education is the key for wealth transfer and the more people get knowledge, the more people can make informed decisions. So we're focused on educating people and showing them the opportunities in the Crypto Space that they can take advantage of". Mr Sunano believes that the crypto currency system has come to take over, and the losers would be those who continue to ignore the warnings and signs currently rife in the air.

Read more of this feature in the March 2018 edition of The Entrepreneur Africa. Download the digital copy at: www.theentrepreneurafrika.com.

UCHE NNAJI

THE EX-CAMPUS CLOTHIER WHO DRESSED THE PRESIDENT

By David Agu

He runs the top-rated fashion and lifestyle brand called OUCH. But, while Uche Nnaji's OUCH is popular, his reference within the social, entertainment, and fashion scene, as the Style Doctor seems hell-bent on outweighing his company's brand. Uche's entrepreneurial story is a clear case of a rise from grass to grace. Uche started OUCH years ago as a small campus hustle, at the University of Lagos, making clothes for few of his fellow students who could only afford meager amounts for his services. According to him, "All I wanted was to be able to dress like certain men I looked up to in Church. I wanted to dress well and look different from fellow students. I couldn't afford that lifestyle but I discovered I could go to the Yaba local market in Lagos, to buy fabrics. Then I identified with a certain tailor (Mr. Seyi of blessed memory) who opened up his place to me and encouraged me back then at Jibowu, Lagos. I started making shirts I wanted to wear. Then fellow students would see them and think they were from one huge UK brand. At a point, a friend's father who was always in the U.K, noticed I loved to look good, tidy, and dress smart, so he handed over some shirts to me from U.K brands. That spurred me into wearing those kinds of shirts". He accredits his business success to delayed gratification. He says "OUCH started from rock-bottom but today things are different, although not deep-pocketed yet. OUCH is laid on principles such as 'delayed gratification', just like Warren Buffet, whom



I started reading early about. I always say delay gratification because I noticed it is alien and I have to say it so that people will hear it. There is something I learnt from my father, you can't eat your business seed and expect friends and family to sow into that business. These principles helped OUCH grow. What we used to do was, for instance, after 6 months, 1 year, or thereabout, if we made any profit, say N10, after the running cost, maybe we put the N10 back into the business, instead of using it to, for instance, buy a new car". Now, ten years down the line, and very young still, both his name and that of his brand have risen to an iconic status within the Nigerian fashion industry, employing more than 30 staffers, and with several offices across Lagos. The highlight of his career came when Uche Nnaji was called upon to serve as Nigeria's President Buhari's official dresser during the 2015 presidential election. While serving in that capacity, did something iconic: he got the president to wear a suit, for the first time in more than 30 years. A commendable feat which most of his contemporaries would

have gone to great lengths to leverage, for the style doctor however he has refused to leverage the situation. "A lot of people have told me in the past two years that I ought to be on papers with his pictures and all that. I guess it's about me being conservative about it and understanding the sensitivity of his office. Aside that, our work has been getting us referrals from certain offices as well including the number one state offices as well. So, we'd rather continue that way". He believes the Nigerian fashion industry is largely untapped and that there is still an opportunity for foreigners to come in and clean out since those of us here are not seeing the importance of being united and all. In that regard, he has committed himself to developing the young talents of Aba (located in his home state). "I believe Aba has the combined potential of Istanbul, Turkey, Italy, Japan, South Korea and China, as far as the fashion industry is concerned".

Read more of this feature in the October edition of The Entrepreneur Africa. Download the digital copy at: www.theentrepreneurafrika.com.



RUGGEDMAN IS A RAP LEGEND; UGOCHUKWU STEPHEN IS A BUSINESS MAN

BUT THEY'RE ONE AND SAME PERSON

By David Agu

When Micheal Ugochukwu Stephen (aka Ruggedman) delved into music, the Nigerian music industry wasn't enticing at all, especially the rap scene but his era saw it rise to continental, and even worldwide, prominence. For the average Nigerian, a genealogy of rap would not be complete without mention of the man fondly called Ruggedy Baba, the man deserves some accolades. Before Ruggedman got serious with the art, core rap music was practically inexistent in Nigeria; infact most Nigerians didn't care for it. Still he persevered and succeeded in making it acceptable, and more importantly, profitable. In his words, "I wanted a situation where Mama Murikat, the pepper seller, and Ibrahim, the shoemaker would understand what I'm talking about. So, I went back and rewrote 'Ehen' (his first song) in pidgin, and added a bit of Yoruba, and other stuff. When I dropped the song, it was a hit. First time I performed song was with a live band at Lagbaja's Motherland at Opebi Lagos. And there was a loud ovation by the time I was done, and from that moment the name Ruggedman was everywhere. And it was word of mouth, really, because there was no twitter, no Instagram, or stuff like that. And because I called out names of artists I felt were fanning mediocrity in the rap music industry then, the song gave people stuff to talk about. Some would say, "what

he's saying is true o!", while others would say "he's just beefing because he's not popular". But, at the end of the day, it all helped the business". "Then, when I did 'Ruggedy Baba' which came out in 2006, I still gave it that hook that cut across all societal cadres, and if you check, since that time, every song that has ever been a hit in Nigeria either has Pidgin, Hausa, Yoruba, or Igbo". No doubts, the rap artistry generations that followed have made the best out of the foundations laid by Ruggedy Baba and his contemporaries- he paid his dues in full. Although he now occupies a veteran status in the Nigerian music industry, Ruggedman has moved on to conquer a new territory- the fashion business following the trail of other rap entertainment greats before him such as JayZ Locker Wears, Piddy Sean John wears, and Nelly Life Mechanics. In an exclusive interview with The Entrepreneur Africa in August last year, he let us in how his clothing line TSW (Twentieth September Wears named after his birthday) is taking over the Nigerian casual clothing industry. Talking about why people love TSW, he says "First, it's Ruggedman's own. Ah ah...don't you know Ruggedman? (laughs). Then secondly, great quality. And thirdly, it's an indigenous brand, which celebrates indigenous accomplishments. Like, one of our T-shirts that I love wearing

has the faces of over 350 Nigerian artists on it. We prefer to celebrate our heroes while they're still alive, and not just in death". His celebrity status has certainly helped his brand. In his words "It has been helpful because if you check our pictures you'll find a lot of Super Stars endorsing or modeling my clothes. From 2face to MI, to AY, Psquare, Monalisa Chinda and co. Each of these people has their own large fan base. My clothes have been spotted on people in America, Russia, Dubai, Ghana, South Africa, China, Ukraine, and others. So, my celebrity status has helped in getting my celebrity friends to actually support the brand in various ways". As he continues his transformation from musician to businessman, you may be wondering if our ears may one day be blessed with the flow of this multi-talented artiste. Well, Ruggedman says he still has one album coming up. "It'll most likely be my last album. This time I'm not doing music because I'm trying to prove anything, so I'd rather do music that'll enlighten as much as it entertains people. What I did for the Nigerian music industry can't be done again. I'm glad others have been making the best of what we did". We certainly agree.

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BLOCK CHAIN

HERE'S HOW IT WILL HELP SMALL BUSINESSES CHALLENGE BIGGER PLAYERS

By Ojeh Godwin

Block chain. What do you know about it? If you know nothing about it, then, unfortunately, this article might sound alien to you. You should download a digital copy of our March 2018 edition to learn all about it. And if you only knew the term in relation to bitcoin and co, then this is us telling you there's much more to that technology than that. In this article, with help from entrepreneur.com, we share with you another way the digital currency tech system is going to make businesses better.

Businesses that embrace modern digital technologies see significantly higher growth margins than those that are slow to adopt them. But while large companies like Microsoft and IBM are already applying block chain to their infrastructures, small businesses are lagging when it comes to implementing the technology.

Data has become the lifeblood of business, but companies of all sizes are limited when it comes to what information they can acquire and from whom they can acquire it. Businesses looking to add customers

typically have to earmark funds to get data from third-party vendors like Facebook or Amazon – and this is on top of the money they already spend for advertising campaigns.

Amazon and few other behemoths have cornered the market when it comes to acquiring and selling data. Everything, from shopping habits, to political leanings, to health concerns of their users, is information the buyer can trust.

However, block chain stands to revolutionize this process by making data trustworthy all on its own. The distributed ledger offers full transparency, so buyers and sellers can see the source of any information, and whether it has been tampered with. Ultimately, this means internet giants will no longer be the only trusted source for data and small businesses can now begin to reap the benefits.

Cut out the middleman.

Acquiring data today is akin to shopping at a big box store like Wal-Mart. The seller is big and has the final say on what inventory

will be available and at what price. But what if acquiring data was more like visiting an open-air bazaar? Since data can be trusted thanks to block chain, the “big-box model” is now in jeopardy. Theoretically, any business can offer up the data they are currently unable to monetize, and buyers will know its genuine information.

If small businesses can share data with one another directly, they can make a wider variety of it available at a lower cost, provided there are privacy mechanisms in place when it comes to how the information is used. For example, acquiring data through Facebook or Google generally means a business can get some user information, but not critical business information like email addresses and phone numbers.

Direct data commerce means smaller businesses can get more types of trusted information at a lower cost, and then better target their promotions and advertisements. This in turn means their ad budgets can come down significantly.



What will direct data commerce look like?

When enterprise data is verifiable, transparent and readily available, small businesses in search of data should be able to see a snapshot of what kinds of information are available and from whom. No one wants to shop in a massive, open-air bazaar without a guide to what goods might be found in which areas.

A buyer should be able to submit a query in a block chain-enabled environment and get back information on which businesses have the type of data they want. For example, an email marketing company looking to target female consumers over the age of 60 who live in the New York metropolitan area, should be able to enter those parameters into a query and get back a list of businesses that have such data.

The businesses that have this particular data – instead of sharing all of the contact information for all of those consumers – could use block chain to circulate an advertisement to every person in that exact demographic on behalf of the buyer. This

way, the seller could make use of email addresses of customers without making that information available to anyone else, hence protecting privacy.

Consumer benefit.

When small businesses team up through direct data exchange, there will also be new and unexpected benefits to consumers. Block chain will bring transparency and trust to online transactions, but its influence will likely be far more disruptive than that. It will give consumers more choice and enable smaller businesses to slash costs by working together directly that will challenge the dominance of much larger rivals.

No mechanism like this has ever existed before, and the timing for it couldn't be better. As Facebook's recent travails illustrate what happens when too much power, or in this instance, data, is consolidated among too few players. Regulators may be changing the way Internet giants collect and sell data, but the influence of block chain could be far more disruptive.

“...instead of sharing all of the contact information for all of those consumers – could use block chain to circulate an advertisement to every person in that exact demographic on behalf of the buyer.”

IT IS TOO EXPENSIVE WHAT DOES IT REALLY MEAN?

By Bunmi Jembola

When Someone Says It is Too Expensive, What Do They Mean?

They mean one of two things:

1. I Can't see the value
2. There is a cheaper alternative

In order to effectively understand which of the perspectives the prospect is speaking from it is important to ask two specific questions

1. Compared to what sir? Do you know of any cheaper alternative?- When someone says it is too expensive and they are speaking from the second perspective they are measuring your product against the alternative. If you do not know that specific alternative, you'd just be beating the air. Next thing would be to do a class distinction NOT JUST COMPARISON. This should clearly show that there is no basis for comparison.

2. If he does not answer specifically to any of the two questions above, it will be safe to conclude that you have not proven value. I say very frequently that value is only proven within the context of need. If you present me a phone with 500Mhz battery I probably will not find it useful until I come to a country like Nigeria where there is hardly 12hours power supply. To help me see value and put things in context you'd probably have to say something like "It has a 500MHz battery which makes it possible to last 5whole days even with your internet on. This is particularly relevant when you do not have access to electricity for a while". That is what drives home the point.

In getting any buyer to see value two things are very critical: context and language. Since the buyer is the only one capable of saying what is valuable value explanation should happen using his own language of value; meaning "How he perceives things". As they say "perception is reality". What

matters in the value construct when it comes to sales is perception and not necessarily reality.

Bunmi Jembola is Nigeria's leading sales coach, trainer and consultant. He has over a decade experience in B2B and B2C sales that spans four industries including I.T, Banking, FMCG and Consulting. In those years he earned over N12Billion in aggregate sales value. He is the CEO of Sales Ruby Ltd which is at the fore-front of deploying technological solutions to organizations for sales enablement. He is also CEO of Venture Starter Ltd. He is the Convener of Founders Conference and Africa Startup Festival. Bunmi hosts a quarterly Sales Master Class for entrepreneurs and senior sales executives.

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INVESTING BEYOND BORDERS

5 REASONS WHY YOU SHOULD, AND HOW TO

According to Ben McClure, one of the thorniest decisions investors have to make is whether to put money into foreign stocks. Investing in foreign companies can be lucrative, but the rewards come with additional risks, and spotting worthwhile investments overseas can take a tad more work than finding them at home.

International Opportunity

There are plenty of good reasons to invest abroad. International stocks represent added opportunity. In fact, most of the largest companies that make steel, electronics or consumer appliances are based outside of Nigeria, in countries such as Brazil and South Korea. There are well over a dozen major stock markets outside of Nigeria that have more than a thousand companies of substantial size. Many of those companies operate in rapidly growing economies with extraordinary rates of return. Why pass them up?

From a portfolio management perspective, investing in foreign companies is a way to diversify. For instance, Nigeria and foreign shares do not always move in sync. When one is up, the other may be down, and vice versa. In technical terms, such markets are said to lack correlation. A diversified portfolio balances uncorrelated assets to spread the risk.

Of course, that doesn't mean that Foreign and foreign shares always move in opposite directions. Many countries rely heavily on Nigeria for exports of oil, and can be susceptible to its market shifts. In today's global economy, stocks often move in the same direction. Nevertheless, academic

research shows that over the long term, Nigeria and foreign shares are sufficiently independent so that investing overseas can smooth portfolio returns.

International Risk

Investors, however, need to appreciate the serious risks involved with international stocks.

For starters, there is exchange rate risk. An investor's return on a stock from a foreign country is tied to changes in the currency values between the currency of the investor's country and the foreign country's currency. If you buy a Chinese stock and the Japanese yen rises against the naira between the time you buy and sell the stock, your return is worth more. On the other hand, if the yen weakens, your investment return weakens.

Beyond upheavals in currency markets, there is country risk. Many countries suffer from political, social and economic instability, which makes investing in those places risky.

If you think that investing in your home country is hard, spotting companies in foreign lands can be even tougher. Foreign governments have different reporting and tax regulations on securities. In many cases, foreign companies are not required to provide the same detailed information U.S. companies must provide, and overseas companies may use different accounting procedures, which can make stock analysis trickier. Before putting money into an overseas stock, it's critical to get a good sense of its investment environment.

Buying Overseas

For investors with the patience to do their

research, international stocks can offer big rewards. The trick is to understand the opportunities as well as the risks. Here are some straightforward ways to buy into foreign companies:

Traded International Stocks

There are lots of foreign stocks that trade on Nigeria and other markets in Africa which has met the listing requirements for the stock exchange of that country.

Multinationals

Before you jump into foreign stocks, it's worthwhile considering domestic stocks with exposure to foreign markets. For example, Nigerian companies generate the bulk of their revenue from outside the country, companies such as Dangote Cements, Glo and others. More than half of their revenues come from overseas business. Buying shares of your countries multinationals can be an effective way for investors to get exposure to the global economy.

Conclusion

Because foreign markets lack direct correlation, investing outside your country can be an effective way to diversify your portfolio. However, investing abroad can also expose you to risks associated with exchange rates, political or economic instability, and differences in reporting and tax regulations. Still, in understanding these risks in relation to the potential rewards, investors have the opportunity to access foreign markets through instruments such as ADRs, international stocks traded on your country's exchanges and multinationals.

Read more at Investopedia.



YOUR COMPANY IS BETTER WITH EMPOWERED EMPLOYEES AND STRONG TEAM.

4 LEADERSHIP METHODS TO DO JUST THAT

By Maureen Isaiah

Realizing your responsibility to lead can be scary, but if done right, leadership breaks down to communicating, informing and involving your employees, while never micromanaging them.

According to Mike Kappel, CEO Patriot Software Company, deciding to start your own business takes guts, passion and motivation. Being an entrepreneur shows you aren't a follower that you'd rather forge your own path than settle down in a typical 9 to 5 job.

Does being a business owner mean you're a leader? Not necessarily! Yet, when you have your own business, you must show strong leadership to motivate and inspire your employees. So, even if you aren't already one, you can and must learn how to become a leader.

Sure, you might manage employees at your business. But, there's a big difference between managing and leading your staff. Effectively leading your team can increase employee engagement and innovation,

drive sales, decrease employee turnover, and boost your business bottom line.

You have the vision of where you want your business to go. Now, all you need to do is inspire your employees to see that vision and work towards achieving it. This can be done through leadership.

Although it might sound daunting, becoming a leader that your employees will respect and admire is possible. Here are some tips for effectively leading your employees.

1. Instill a culture of communication.

Leaders are approachable. Being able to communicate with employees is an important leadership quality. Employees shouldn't be nervous to come to you with questions. Likewise, you should be direct with employees when things come up in your business.

Let employees know that you are always available to talk. If they have professional or personal problems that are getting in the way of their jobs, lend an ear. Plus, getting to know your employees can help you learn what motivates them.

Leaders are direct, clear and honest with employees. You can foster a culture of communication by conducting semi-annual performance reviews, having regular meetings with employees, and emphasizing that your door is always open. That way, you can keep employees updated on what's happening in your business, and employees can feel comfortable talking with you.

If you're not sure where to start, ask employees how they are doing. Show that you are genuinely interested in getting to know them. Little steps toward communicating more effectively with employees can help you hone your leadership skills.

2. Help employees see their purpose.

Leaders help employees understand the company's mission and vision. As a leader, you need to show employees how their positions fit into achieving your business's mission and working towards your vision. You can help employees find meaning in their work by properly training them. Go over their responsibilities in depth, and then give a rundown of why their work is important and how it will contribute to your small business growth strategy.

Once employees know their purpose, you might think it's up to them to engage with their position. But, there are other things you can do to lead and motivate them. You can do this by setting individual or team goals, setting up friendly competitions, or offering incentives.

3. Refuse to micromanage.

Leaders give employees the freedom to come up with innovative ideas or processes on their own. Business leaders must be confident in their hiring decisions so they know that employees are skilled enough to work independently.

Micromanaging is the process of controlling everything employees do. It can demoralize employees, limit creativity, and result in frustrated workers.

At Patriot Software, my managers and I refuse to micromanage employees. Be

confident in your hiring decisions, and trust your employees to get the job done on their own. Micromanaging will only waste time you could devote to leading and inspiring your employees!

4. Involve employees in decision making.

Business leaders value what their employees have to say. They recognize that employees are invaluable assets to business growth. When you ask employees for input, it shows that you value and respect their opinions and trust their decisions. It also shows that you are willing to share your leadership role and delegate tasks.

By involving your team in decision making, you show you are willing to listen to ideas. And, it demonstrates that you are enthusiastic about empowering your employees to put their best foot forward. Leaders are excited to see employees develop. They don't want to stifle their growth. By delegating tasks and accepting employee input, you show that you are willing to create new leaders in your business. You can involve employees in decision making by distributing employee surveys, asking for suggestions, or even establishing committees where employees can talk freely about their ideas.





ARE THOSE MEETINGS REALLY NECESSARY?

FIND OUT HERE

By Ojeh Godwin

According to Lena Requist, Educator and contributor at entrepreneur.com, employees attend 62 meetings each month, and they consider half of those wasted time. Even so, you may think they're building camaraderie, brainstorming solutions under the surface or cutting out inefficiencies through direct communication.

It's common for companies to have standing meetings for status updates and team bonding, and it's even more common for people to put off inconvenient discussions by suggesting, "Let's schedule a meeting to talk about it next week" or "Why don't we call a meeting to figure out next steps?" While their intentions are noble, their results wreak silent havoc.

Money used on organizing meetings could be spent on furthering their visions. Instead, that money is sunk in meetings that drain team members' energy, lower morale, lead to bad ideas, and waste time -- all of which hurts a business. And the pain is more

severe when you consider that 50 percent of high-level managers' time is spent in meetings. This means your most valuable - - and expensive -- team members are wasting the most time.

Declare war

You ought to think about declaring war on meetings; not killing them totally though because at the end of the day they are still a necessary medium of communication as they provide extremely valuable team alignment. But more often than not, most of the attendees are multitasking, unengaged and unnecessary to furthering the goals of the meeting.

You have to train your team to treat meetings as time- and money-intensive endeavors which will result in better outcomes for everyone. How many of each type of meeting are you having?

Regularly scheduled meetings: These are set for the same time and place each week, month or quarter. These meetings

have set agendas, attendees and purposes and are intended to prevent the need for the second type of meetings.

Ad hoc meetings: These are unplanned time sucks, and they almost always lead to a lack of action. These meetings should be avoided whenever possible.

The **first step** to declaring war is to assess where your business currently stands on meetings

Remember your company culture:

From one-on-one meetings to companywide meetings to quarterly insights, the goal of all these meetings is to allow your staff to gain a better understanding of how to contribute, share ideas and build alignment. These meetings allow us to generate the best ideas, hone the best talent and respond faster to opportunities. Of course, these meetings aren't required, and many businesses choose to eliminate meetings that aren't executive-only, deeming them a waste of

time (and time is money). They simplify the process by having senior executives make all the decisions; they then tell their middle managers to execute on those decisions. If goals are met, bonuses are paid. If goals aren't met, jobs are up for review (which means people could be replaced).

Employees aren't given an opportunity to question the decision or ask why -- or even to suggest a better solution. They're simply expected to do the job and meet the goals.

Wage war

If you've considered your company's culture and determined that you need to keep some of your meetings to maintain the decision-making success you've had thus far, you still need to work on eliminating poisonous ad hoc meetings. Before accepting the scheduling of or attending another ad hoc meeting, ask yourself these questions:

- Is a meeting necessary? Are there options that would require less time?
- Can the needed work and/or discussions be accomplished via email? Could you set up a system for people

to simply communicate when their part of a project is done so the next person can start?

- Who really needs to be there? Is everyone required, or are some attendees optional?

If you don't think the entire 60-minute period is necessary for you to attend, offer your opinion via email or ask to have the part that needs to be worked out moved to the front of the agenda to get some time back. Do you simply want one person's opinion to ensure you're not forgetting anything, but she won't be expected to execute on the decisions made? Ask her ahead of time.

- What can I do to ensure that the meeting is focused and fully interactive? Is there a clear agenda? Have all necessary materials been shared? Will action items be captured and sent out after the meeting?

If the meeting organizer fails to send out an agenda in advance, the meeting should be canceled; this will alert your team that people's time is valuable and will not be

wasted. To that end, you should also set some ground rules: Show up on time and prepared; put your phone away; and participate fully.

These questions should pinpoint which ad hoc meetings need to be kept and transformed into regular meetings. By setting up regular meetings, you create structure and eliminate the need for wasteful, last-minute additions.

Every meeting should end with clear outcomes that attendees can reference. This in essence means someone needs to be tasked with taking easy-to-understand, to-the-point minutes that include action items with assignees and deadlines. In order to make this fair, switch up the assigned note taker for each meeting. It shifts engagement and prevents people from feeling like they're not valued participants in the discussion itself. Meetings themselves aren't the bad guys; bad planning and follow-through are. By waging war on unproductive gatherings, your team can not only save time and money, but it can also use both to accomplish more.



• Looking Good is Good Business •

7 WAYS TO IMPRESS CLIENTS WHO VISIT YOUR OFFICE

AND KEEP THEM COMING BACK

By Drusilla I. B. O.



A client of mine has a very important customer who had never visited his office before. They'd always met at the customer's headquarters, which tended to be easier for the client.

My client's company has two floors in an office building and reception is on the 3rd floor. His customer decided she'd like to see where her millions of dollars in purchases are going, so she made an appointment to visit.

The customer went directly to the floor my client is on, the 2nd floor. When she arrived, there was no receptionist, because she was on the wrong floor (even though my client instructed her to go to reception on the 3rd floor). She roamed the halls and cubicles. No one person got up from their desk to ask, "May I help you?" It wasn't their job. Needless to say, this million-dollar customer wasn't very happy when she finally tracked down my client and already had a poor first experience in their office. As some politicians like to say, never let a disaster go to waste. That may sound a bit extreme, but so is losing a million dollar customer. Here are seven quick tips for making sure you properly welcome (and wow) your client when they visit your office.

- Train all employees that all visitors are their personal customers, even if they do not have a functional role with that visitor. This means making eye contact, smiling, saying hello and asking any unattended visitors they see, if they can help. This alone can make a huge difference between having a terrible experience and a potential customer feeling welcome enough to consider making a transaction with the people behind the business.
- Have a lobby board that says, "Welcome, Joe Smith from XYZ Company." This incredibly simple gesture takes you no more than a couple of minutes to put together and pays dividends by showing your visitors that you consciously thought about them before their arrival. And if it's a potential client you're having in, this small welcome gesture that shows how much you care about their experience can make the difference between their choice to do business with you or a competitor that does give them a memorable experience.
- Maintain a clean workplace in every area a visitor can see, especially near the entrance. Have someone other than yourself look at your work entrance and critique it from the point

of view of a potentially valuable customer who comes in to visit. Is the paint chipped? Carpet worn? Are two-year-old tattered magazines strewn around the visitor lobby? Make it part of someone's job to assure that the visual aesthetics of your workplace shine through and reflect the professionalism you want to convey for welcoming in clients and prospects.

- The most important people in the office is the reception staff. What is he or she communicating when someone walks in? Even if they're busy answering phones, they can still make friendly eye contact, use hand gestures to indicate they'll be right with the visitor and offer assistance immediately after getting off the phone. Be sure to instruct your reception staff to not be constantly looking down at their phones, as this can be a huge turn off when a guest is patiently waiting, trying not to be rude.
- Offer self-serve refreshments: Invest in a nice coffee and water system that isn't buried in the kitchen area. Put it where customers can find it and serve themselves while they wait or prepare for their meeting. Have some fresh fruit or healthy, wrapped snacks available (not cheap, stale candy).
- Offer today's newspapers in the lobby with a sticker that says, "Please feel free to take this newspaper with you, courtesy of XYZ Co."
- If the company has a mission or guiding principles statement, post it in many places where customers will see, and make sure everyone lives up to it. For bonus points after your client leaves, consider sending all of your most important visitors a thank you card or small gift to show them that you appreciated them taking the time to come in to your office and visit. While this is yet another small gesture, it can go a long way towards wow-ing a client and giving them a reason to choose you over the competition. Remember, whether your company is large or small, every one of your employees is selling, all of the time.



POLYSTAR ELECTRONICS

**FROM A N4,000 NIGERIAN STARTUP TO
A MULTI-BILLION NAIRA INTERNATIONAL COMPANY**

By David Agu

*"How I Slept On The Street For More Than 7 Years,
Attempted Suicide, But Went On To Build A Big
Business" - Founder/CEO*

The story of Polystar Electronics is that of rising from the ashes to a graceful blossoming. This is owing to the incredible grass-to-grace story of its founder, Chief Paulinus Ozonnagbo. Being unable to continue with school due to the abjectly poor state of his family, Chief Paulinus' only option was to go into apprenticeship in electronics. So, for 7 years, he worked and trained with IC and Bros, and electronic company, at no pay. For those 7 years, he had no accommodation, so he slept on a wooden chair in front of a shop on the street. For 7 years, Chief Paulinus slept on the street! Then after he was settled by the company with N4,000, and as if his case wasn't bad enough, he got duped and lost all of the money, and the ones he borrowed from people, to fraudsters. This, no doubts, was a breaking point for the then young Paulinus. Thus, he contemplated a suicide action to end it all. But he did not. He also did not know then that God had a giant future coming for him. But he persevered, worked harder, and stayed focused. And today, his seven years plus one and a half of living on the street, has been compensated with a life of affluence, as he now lives in a palatial home in Lagos' most highbrow area, Ikoyi. Chief Paulinus also owns properties across several locations both in Nigeria and overseas. And not only has he gone on to complete his education, he has acquired several professional certificates, including a Doctorate Degree. Polystar Electronics, a startup he founded in 2004, after much financial troubles, has also grown to a towering height, standing shoulder to shoulder with other multinational brands within the Nigerian electronics market. In this Anniversary edition of The Entrepreneur Africa, we have profiled this giant indigenous electronics company, through the personal story of its founder/CEO, Chief Paulinus Ozonnagbo. Excerpts.

Background issue.

I came from a very poor family. My father was a poor farmer when he was alive. He died in 2015. We didn't have much to survive on, so I had to go for training in electronics.

On leaving home for Lagos to hustle.

After I came to Lagos, I worked with a company called IC and Bros. I worked there for about seven years before they said to me, "come, take this little money to go and start your own business." The money was not enough, but because I was undergoing a lot of training for those seven years without paying school fees and they fed me, I couldn't complain. At that time, we were at Alaba International Market and I often slept on cartons which I used to place on top of tables in the night, and woke up very early by 4:30am to shower before the market people would come. I did this for seven years. On the day they settled me I was crying, because I was confused on how to start. But a certain man asked me, "Why are you crying? Does that mean the number of years you spent there, you learnt nothing?" Finally, I

accepted the money and started a business.

About the exact amount?

They gave me N4,000. And that was it.

The year in question?

That was 1987

On starting a business with the N4,000?

Yes, I started a business. After about three months, I was duped. I lost the money and the ones I borrowed from people. The guy who duped me was actually my school mate, from the same community. I saw him one day and I was like "Oh, you are in Lagos". I was happy to see him because it's rare to see someone from my place. I gave the guy my contact and my address. That was how he introduced a fake video cassette business to me, kept collecting money from me, until I lost a total of N15,000 to them.

That moment I realized I was duped, I couldn't get myself. You know, they duped me of N15,500 naira and I was settled with N4,000. The profit I had made in three months was not even up to N3000. This money was what I collected from people. I

didn't know what to do. The only thought I had was to commit suicide by jumping into the road (in front of speeding vehicles). But a woman, whom I didn't know, told me I shouldn't kill myself. This was barely three months after they settled me. But I still owned a shop and was sitting in its emptiness. One day, an Indian guy, called Grunani came to my shop. Back then, he used to come to my shop on Saturdays. He asked why I had not been coming to his shop for a long time. I told him that I have been settled and I had been duped, and as such was left with nothing.

This guy had one international black-and-white television then. He asked if I could help him sell it. I said "I don't have money but if you can give me on credit, that would be ok". Back then, Alaba International Market was just a retail center. People had to go to the island to buy what they retailed at Alaba. Then, such black-and-white TV sold for N10 at Lagos Island. But when the Indian guy gave it to me, I got to Alaba and sold it for N5. I paid him. I kept selling and paying him. The guy was shocked. These goods he could not move. He wondered what my magic was? People that used to go to Lagos Island then stopped going and bought from me.

From there, the Indian guy showed me other goods. Three months from the time they duped me, I was able to get my money back and pay those I owed. That was how I started building life again, though I was still sleeping in the market then. I spent a year and six months more on the street before I could pay and move into a room somewhere. From one room, I got two rooms, then three rooms. Business was moving fast. Then, before I got married, I built a place at a street in Alaba which was named after me.

On When the brand, Polystar, was born?

The name Polystar was just of recent: 2004. Before then I was into importation of general electronics products. I was the first person to start the importation of LG electronics in Nigeria. But we had a problem in 2001 with FCMB bank. We lost so much money via currency exchange. So, on this ground, the LG people thought we would no longer be able to do business and gave the deal to another company. So I registered a company name as Sony Star and Sony Electronics sued me, insisting I couldn't add 'Sony' to the company name, claiming that it was a pass-off. We went to court in Nigeria three times and I defeated them, but in China they seized my containers. I came back to Nigeria and while discussing the matter, one of my

friends said, "Your goods are selling because it's Sony Star. Okay, if you think it's because you have quality, do Poly Star". I felt bad, because he was my close friend. But because of what he said, I went home that day and told my wife, "look at what my friend said; because of this, I will look to see if the name 'Polystar' is available, and if it is, I will register my business with it and he will still see me doing well with it". My wife started dancing everywhere; it was like this was what she has been waiting for, as she was not happy I was fighting Sony; a whole Sony. In 2004, I registered Polystar. And for a year I used to write on the carton, "Sony Star has been renamed Polystar", so that people would get used to it.

On the assurance of Polystar quality.

I make sure my products are of high quality. I actually got TCL, the top manufacturing firm in China, to make my products. I didn't care about their cost. I just wanted the best. And I'm still with them till date.

On his personal touch on Polystar Products.

My products are based on my inputs, because I studied this market and I've experienced the Nigerian environment. My air-conditioners, for instance, you only need one to make a big room very cool, because of its wide coverage. So, I considered our climate here, which is hotter than most other countries. But other brands, including the big names work based on Google description of Nigeria's temperature as 33 degrees, not knowing that sometimes it gets up to 38 degrees. Nobody is aware of it. So, I discussed with my technical team. They came up with an idea but I had to pay an additional sum of 9 dollars per piece. They then added another feature in my air-conditioner that makes it work up to 48 degrees. That means even if temperature gets to 37 or 38 degrees, you will still feel the cooling. Also, to fix the fluctuating voltage challenge in Nigeria power system, I had to work on the PCP board, changed some diayute and transistors, to make sure Polystar works whether the current is low or high. It became perfect. Polystar is about the only air- conditioners that can work with a very low voltage in Nigeria. It is very friendly with generators, as well.

On the cost difference of Polystar products, compared to other brands.

Our prices are very affordable. The cost margin is quite huge if I am to compare ourselves with higher brands like Panasonic. For instance, Panasonic's two horse power is N150,000, while Poly Star is N102,000. Similar case for the TV, as well.

About Polystar TV products.

T.V is all about clarity. What we did was to work on the power board to be able to withstand Nigerian electricity and then the mouth of the panel to withstand our bad roads; if not the percentage of screen damages would be much. The Polystar T.V is the only T.V in Nigeria that can give you 100% clarity without dots. Others give you 75 or 80.



On how the recent recession affected the company.

We lost completely. Last year was the only year we lost since Polystar has been in business. I've been in electronics for 38 years. But last year, we lost. We tried all we could. We even brought in the income from the rental company into the business,

but the money disappeared because of the exchange rate. But because I had some properties, I used it to sustain the company. I had to even sell some to ensure we stayed in business.

Business beyond recession.

The difference this year is that the exchange rate is steady. You can make plans and it's harder to lose money. This year is good but not good enough yet because the turnover dropped. The cost is higher so people's demand dropped.

On staff strength.

Well, I wouldn't know the staff strength. The accountant will know because they are so many. I don't even know most of them. We own a factory here and do the assembling here. The staff strength in the factory is always massive.

On major challenges since starting Polystar.

I would say it's marketing; getting the brand out there. Also, government does not support us. The government does not have a standard policy for everybody in the importation business, too. If government would say everybody should pay one million for a particular transaction, people would pay and collect their goods and everything will be smooth. But they would tell you, this is for Company A, free duty; this is for the other one, 5%; this is for yet another one, 45%. They end up creating problems.

On his current worth, compared to early days.

I don't know my exact worth, but I have acquired a lot. I've built in my home; I've built in Lagos. I am landlord in so many places, including overseas. As an individual, I will say I am rich.

Advice for entrepreneurs still trying to find their footing?

In anything in life, you have to be focused. If you are focused on something, keep working towards your focus and be honest. Don't give up because you didn't make it today. I gave you the story of when I started the brand, I didn't get it right the first time, but I kept searching and improving myself. Chinese started with copy, but today they are controlling the whole world.

The young ones want it so fast. They will see Poly Star and think this guy made it just so easy. They don't even know there was a time I was lying down on a chair for seven years. They don't want to do that. There is nothing that comes so easy in this world. Even when the money comes, to sustain it is one of the hardest things.

BUSINESS LOANS ARE NECESSARY EVILS

THESE 3 STEPS WILL HELP YOU GET BETTER ONES

By Drusilla I. B. O.



Smaller business loans are great stepping stones toward bigger, less-expensive financing in the future. If you're a new business owner looking to take out a loan, you might be disappointed by the offers on the table — especially if your credit is less than spotless. However, sometimes taking on a more expensive loan than you'd hoped for is a necessary evil to grow (or launch) your business. The smaller loans you qualify for now can lead to larger, less expensive loans in the future.

How can you graduate to a better business loan down the road? Here's your step-by-step guide to finding lower-cost financing that fits your needs, as put together by Jared Hecht, Co-founder of Fundera.

STEP 1:

Use your current loan to become an ideal borrower

The loan you qualify for now will not only help you grow your business but also can position you as an ideal borrower in a future lender's eyes. Of course, that depends on your using the loan responsibly.

If your credit score or short time in business precluded you from better terms, use this first more-expensive loan to build up a history of good habits.

Stay in business

It's obvious but crucial. The longer you remain in business, the less risk you pose to lenders. A new or young business hasn't yet been tested. A more established company has proven it can withstand the regular ups and downs of its industry and the market environment.

Pay on time.

This may seem obvious, but for some borrowers, paying on time is tough. Every time you make a loan payment exactly when it's due (or before, if you can swing

it), you're establishing a track record of on-time payments. This is the most important step you can take toward building up your credit score.

Build your bank balance.

If possible, try to pad your bank balance as you use and pay off your first loan. Your average bank balance has a huge impact on the types of financing you'll qualify for later on.

Monitor your credit score.

As you make your business-loan

repayments on time and in full, you should start seeing your credit score increase as you build on good behavior. Be sure to monitor this progress so you'll be aware of any errors on your credit report -- it happens more often than you'd think. If you uncover an error, report it. Mistakes here can seriously hurt your credit score and limit your options in the future.

Avoid risk indicators.

Certain things are bright red flags that will prevent you from working with premium lenders. Steer clear of net losses, account overdrafts, late payments and slow accounts-receivable turnover.

Stay within the terms of your agreement.

Beyond making your payments on time each cycle, make sure you stay within the terms of your initial loan agreement. Don't take on new debts while the loan is still in service, and never use the capital for unqualified purchases. Read your loan agreement in full before you sign on the dotted line.

STEP 2:

Know when you're ready to graduate or refinance.

If you've used your current loan to become the best borrower you can be, you might be ready to graduate into a better, bigger

business loan product. Fully paying off your first note is an easy indication, of course. Building your credit in that way means you'll likely qualify for better finance products than you did for your first go-round.

But you might be able to get a better loan even if you still have an outstanding loan amount. Refinancing your loan can help you negotiate more favorable terms. Here's how.

Choose your timing wisely.

Are you paying too much toward expensive interest? Have you elevated your credit score as your business continues operating over a longer time frame? If the answer to at least one of these is yes, you should be able to get a better loan over the long term if you refinance now.

Define your financial goals.

Before you go shopping for your refinance, be clear on what type of loan you hope to secure. You want to bring down your loan cost and make repayments more comfortable for your business. But there are different ways to reach that same outcome. You might reduce your monthly payments, lower your loan's total annual percentage rate (APR) or select a more convenient payment schedule.

Work with the right lender.

If you've made good strides with your credit score and have your business financials in place, you can afford to be a little picky as you choose your lender. Consider each prospective lender's reputation and overall value. Ask the basic questions you would with any business loan. This enables you to gain insight on how you'll pay back your current loan with the refinancing solution, what you might need to pledge as collateral, what happens if you pay the loan off early and so on. This level of scrutiny will give you a sense of whether a lender's product really will help you achieve your business' financial goals. Don't forget about the Small Business Administration, either: An SBA loan often will be your safest bet because it typically packages some of the best refinancing conditions on the market.

STEP 3:

Use your new loan responsibly.

This sounds familiar, and it should. It's time to go back to Step 1: Be a responsible borrower and use the loan to grow your business. It's a gradual process. Each time you take out a financing product and show discipline, you'll remove barriers that future lenders might interpret as risk factors -- and an excuse to say no.





FOREIGN DIRECT INVESTMENT (FDI)

MEANING AND ITS NEED FOR AFRICAN ECONOMIES

By David Agu

Investopedia defines foreign direct investment (FDI) as an investment made by a firm or individual in one country into business interests located in another country. Generally, FDI takes place when an investor establishes foreign business operations or acquires foreign business assets, including establishing ownership or controlling interest in a foreign company. Foreign direct investments are distinguished from portfolio investments in which an investor merely purchases equities of foreign-based companies

Breaking down 'Foreign Direct Investment - FDI'

Foreign direct investments are commonly made in open economies that offer a skilled workforce and above-average growth prospects for the investor, as opposed to tightly regulated economies. Foreign direct investment frequently involves more than just a capital investment. It may include provisions of management or technology as well. The key feature of foreign direct investment is that it establishes either effective control of, or at least substantial influence over, the decision-making of a foreign business.

Methods of Foreign Direct Investment

Foreign direct investments can be made in a variety of ways, including the opening of a subsidiary or associate company in a foreign country, acquiring a controlling interest in an existing foreign company, or by means of a merger or joint venture with a foreign company.

The threshold for a foreign direct investment that establishes a controlling interest, per guidelines established by the Organisation of Economic Co-operation and Development (OECD), is a minimum 10% ownership stake in a foreign-based company. However, that definition is flexible, as there are instances where effective controlling interest in a firm can be established with less than 10% of the company's voting shares.

Types of Foreign Direct Investment

Foreign direct investments are commonly categorized as being horizontal, vertical or conglomerate. A horizontal direct investment refers to the investor establishing the same type of business operation in a foreign country as it operates in its home country, for example, a cell

phone provider based in the United States opening up stores in China. A vertical investment is one in which different but related business activities from the investor's main business are established or acquired in a foreign country, such as when a manufacturing company acquires an interest in a foreign company that supplies parts or raw materials required for the manufacturing company to make its products.

A conglomerate type of foreign direct investment is one where a company or individual makes a foreign investment in a business that is unrelated to its existing business in its home country. Since this type of investment involves entering an industry the investor has no previous experience in, it often takes the form of a joint venture with a foreign company already operating in the industry.

Harnessing Foreign Direct Investment for Job Creation and Industrialisation in Africa.

According to the IGC organization, during the last decade and a half, African economies grew at nearly double the rate of the 1990s. The rapid pace of growth spurred the Africa Rising narrative. However, the recent commodity cycle slow-down has led to increasing questions about the validity of the assertion. The slowdown has revealed a key weakness – stagnating growth in the manufacturing sectors across African economies. Even though African productivity levels increased during this time, they did so without the accompanying deep structural changes that would have shifted labour forces from low to high productivity jobs. At the same time, when most developing countries' shares of global manufactured exports have more than doubled, average export volumes

among African countries have stagnated in the single digits.

In order to stimulate further economic growth and create job opportunities in a climate that differs significantly from the past 15 years, African economies need to increase production and competitiveness of high value-added sectors. This is where Foreign Direct Investment (FDI) could come to play a crucial and catalysing role. With growing importance of global value chains and trade in "tasks" (intermediate goods and services), the opportunities for FDI in Africa may be larger than ever before.

Increasing FDI can enable Africa to raise productivity and expand value-added activities. By offering a long-term investment coupled with controlling ownership, FDI can facilitate the transfer of capability (technology and management know-how), and grant access to regional and global value chains (Prasad et al, 2005). Beyond providing capital inflow and direct job opportunities, FDI can also generate productivity gains for the individual firm as well as other firms in the same sector, through horizontal spillovers, or along the supply chain, vertical spillovers. In the long run, this can create more decent jobs and a shift in the structural composition of the economy towards increasing value-added activities. Recent studies show that it is this mechanism that underpins the long-term impact of FDI on growth and development (Farole and Winkler, 2014).

Making it easier and more attractive for foreign firms to invest in African manufacturing and attract higher-value added services should therefore be a priority for governments and international donors.

"A conglomerate type of foreign direct investment is one where a company or individual makes a foreign investment in a business that is unrelated to its existing business in its home country. "





WHEN SHOULD THE CEO STOP SELLING?

As a certain point, your company needs to bring on a professional sales force to take over for the boss and the startup team. When is that defining moment? Two simple rules can help you make that decision.

I realize that, if we were only dealing with conventional wisdom, the simplest, most straightforward answer to the textbook question of, when should a company's CEO stop selling its products and services day-to-day, the answer would be: never. It's not exactly the ABC rule – "Always Be Closing" – from Glengarry Glen Ross but it's pretty close. Maybe today we would call it the ABS rule. Always Be Selling. If you're not excited about your business and your prospects, why would you expect anyone else to be?

The need for the management of any startup to be perpetually pitching is obvious-- it always starts at the top. Whatever the target, (customers, prospects, investors, employees, etc.), there's always a story to be told and sold. Telling and selling. And the CEO (so the experts inform us) should always be out front, succinctly retailing the story, deliriously describing the dream, and rigorously rallying the troops. That's a basic part of the boss's job description and not one you get to delegate. No one knows

your business better than you.

Now, as a general proposition, I would say that it's hard to disagree with this idea. If you're not out there and constantly on the case, you can be sure that a competitor will be happy to take your place. You can't sell anything sitting on your ass in your office and nothing today sells itself. The best CEOs are also great salespeople who could sell shoes to a snake, but that may not be their highest and best use for their business after a certain point of development. That's really the key question - when does it make sense for the CEO to stop?

There's actually a pretty good answer to this question – one that's especially relevant for startups – and a pretty simple guideline that can help you determine exactly (a) when is the best time to start hiring some qualified sales managers and (b) whether the time is right for the CEO to take a step or two back from the front line, hand off the ball to the sales team, and focus on doing more valuable things for the business.

Timing is everything in building the right team for a new company and, notwithstanding the fact that too often people are too slow in bolstering their business with some seasoned seniors, it's

just as bad to be too early as too late.

Getting some "grownups" in place and up-to-speed before you really start to scale is a key success factor in your growth and the best possible insurance that you won't stumble along the way. You want people on your team who could sell muzzles to dogs. But you don't want them too soon. It's too costly to have them just sitting around while the product guys try to get things right and they hate it as well. The very best sales people take such things personally and want to be out there selling every day.

So the proper timing to add some professionals to your team is not an easy or obvious decision. In cases like this, it seems that it's always too soon until it's too late. However, the good news is that I can definitely tell you (with some degree of confidence and certainty) when it's definitely too soon for a startup to add dedicated sales talent to the team.

There are two simple rules:

- You don't need a sales team until you're ready to scale; and
- You're not ready to scale until you've sold a LOT of the SAME stuff to a bunch of SATISFIED customers.



We all know that there's no real business without sales and satisfied customers, but not all sales are the same for all purposes. You've got to nail it before you scale it (confirm both product and market fit) and big businesses are never bespoke. That's why it's critical that sales that stick be of the same basic product or service without costly customization, without one-off incentives or add-ons, without a whole lot of handholding, and without spending more to get them than you're ultimately putting in your pocket.

But what does this have to do with the CEO being out there selling? He or she needs to be out there selling until the concrete sets and the product or service is locked down and secure. Until you've had a dozen serious sales (with happy customers) and things appear to be sticking and the dogs are eating the dog food. If there are still open questions, if there are changes or mid-course corrections that must be made, if there are pricing concerns or additional critical features to be added, there's really only one person who can make those calls, meaning that the inputs to the decision-maker must be direct and, ideally, face-to-face from the market and the customers. No one will ever tell it to you straighter than a customer and you need to hear the unvarnished truth to ultimately get your offerings just right. You can't fix things from afar - only from the field.

And in startups, especially in the early stages when everyone pitches in, a lot of people are trying to sell who aren't even "sales" people and who have little or no training. They try to "sell" because there's no one else around to do it. That's not a good place for any business to be. "Trying" doesn't drive "buying" in the real world--selling is a skill just like many others and not something you pick up in your spare time.

So it's easy for an entrepreneur to lose patience and rush to get some skilled help in this area. But it's smarter to make sure that you've got something real and solid for these folks to sell before you bring them in and turn them loose and ultimately that's a call that only the CEO can make.

Read more at inc.com.



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