

MARCH 2018

THE ENTREPRENEUR AFRICA



CRYPTO CURRENCY IS TAKING OVER

FAVOR SUNANO KNOWS ALL ABOUT IT

* See How N45,000 Made Him A Multi-Millionaire in 2 Years



3 Young Nigerian Billionaires On The Verge Of Becoming Africa's Richest

Need The Perfect Side Hustle? Here Are 8 Great Ideas

Nobody Will Fund Your Idea. Except...

4 Ways To Keep Your Cash Flow In Great Shape

Find Out How To Make Business Partnerships Work





Favour Sunano

- What is Bitcoin?
- What is Bitcoin Mining?
- What is the Billion Coin?
- What is Platincoin?
- What is Blockchain?
- What is Cryptocurrency?
- Can I Still Make Money in this Opportunities?



Bitcoin is a cryptocurrency and worldwide payment system. It is the first decentralized digital currency, as the system works without a central bank or single administrator.

Bitcoin, which started January 9, 2008, was founded by Satoshi Nakamoto. Bitcoins are created as a reward for a process known as mining.

The Billion Coin is a new cryptocurrency created March 21st 2016, with a mission to end poverty globally. Unlike most cryptocurrencies, its value is NOT determined by the market forces of demand and supply. Its value is directly connected to the growth in the TBC community. According to the TBC formula, the value of each coin MUST appreciate 1 - 5% daily as long as the membership grows. More than 10,000 millionaires have emerged since Kris Kringle founded TBC.

Platincoin is a High Tech Coin with a mission to add value and provide platform for market place integration. Its CEO Alex Reinhardt has put together some of the best minds to ensure wealth transfer through technological advancement in the crypto industry. PLC has the first ever Crypto Messenger, where you video chat, call, text and make money.

A Blockchain is a data structure that makes it possible to create a digital ledger of data and share it among network of independent parties. Blockchain is the technology behind cryptocurrency and its been applied in many other areas of human endeavor today.

A *cryptocurrency* (or *crypto currency*) is a digital asset designed to work as a medium of exchange that uses cryptography to secure its transactions, to control the creation of additional units, and to verify the transfer of assets.

YES, you can make money in this relatively new tech space!

- You can print your own bitcoins through investing in bitcoin mining
- You can buy and hold The Billion Coin and Platincoin

Join Us at Blockchain Arcade (Block Eu9, The Arena Shopping Complex, Bolade Bustop, Oshodi, Lagos) where we train individuals and corporate bodies on how to maximize these opportunities for wealth transfer.

Every Thursday by 11am.

Join our online conversation by downloading *ELVN* on Play Store.



+2348033854195



favoursunano@gmail.com



@Cryptocurrencyera



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📍 2034, Festac Link Rd, Amuwo Odofin, Lagos
 📞 (+234)909-809-9624
 ✉ info@brickwallinvestgroup.org

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The World, as You Knew it, is Fast Changing



This is the fastest century ever, undoubtedly. It's the age of unprecedented digital breakthroughs. It's also the era of unprecedented displacements, wherein innovation towers over tradition. So, the slogan had since become, "get innovative, or get kicked out". The erstwhile giant camera/film company, Kodak, presents a case study here. Kodak, which previously controlled 90% of the photography industry in the 20th century, was too stuck in tradition; too unwilling to invest in new innovations, until the inevitable occurred. The smart phone companies, like Apple and co, had a major technological war coming, with constant innovations on the camera resolutions of phones made by them, which of course needed no film to function, and in fact began to dispense with the need to print pictures, since they became handier to just view on mobile. But Kodak was too filled with complacency, predicated on past glory, to notice that war had been declared. When the company filed for bankruptcy in 2012, it became vivid that no outfit is too big to be kicked out in this era of digital revolution.

Now, a new revolution is upon us; and this one is even more encompassing, and seems to have come with more fiery speed. It's the digital currency revolution. It's the cryptocurrency era! Can I tell you some truth? I've not yet even half-grasped it; cryptocurrency, that is. Blockchain, the technology in the center of it, is way too interwoven in sophistication for a non-tech guy like yours truly to quickly get the whole picture quick and clear. However, the signs are too glaring for one to keep ignoring the imminence of digital displacement of the

world's financial order, as we knew it. According to Favor Sunano, the cover personality for this edition of The Entrepreneur Africa, "what is taking place is wealth transfer". And, I totally agree with this postulation, not only because of the cryptocurrency revolution, but also because wealth transfer is what the world has been experiencing since the turn of 21st century, which brought with it digital breakthrough. This is evident on the current lists of world's richest. From former richest man on earth, Bill Gates, to the incumbent, Jeff Bezos, to the prospective, Mark Zuckerberg, and through the rest of the world's current rich list, what we see is a clear domination of tech guys, who made unprecedented fortune in less than 5% of the time it took the previous non-tech-based billionaires to get there.

But now, the ultimate war is here. All that ego-boosting paper monies you've got piled up in the banks, are about to become worthless. The blockchain technology is after you, armed to the teeth. And here's the sad news; this doesn't seem to be the kind of war you win by fighting back. No, this is the kind of war where you have to surrender first, if you must win. If you critically study the history of evolution of money, you'd agree that each new medium of monetary exchange had often encountered serious challenges and suspicion in its struggle to uproot tradition and gain the status of legal tender. But they've always worn in the end. Same is the case for the cryptocurrency now. But, you could also ask yourself, if the 21st century is acceptably referred to as the digital age, does it not then follow that sooner or later, a digital medium would also become accepted as a legal tender? But, should you still be in doubts as regards this inevitability, then the list of countries (featured in the following pages) which are currently keying into the crypto system, and going as far as developing theirs, should convince you. These and more are the focus of The Entrepreneur Africa, this March. In all, one thing is sure, the world is on a fiery speed, and you owe yourself a duty to be on the side of gainers. For our cover personality, Favor Sunano, this is a clarion call. Nevertheless, be cautious, because fraud is also inevitable in the mix. Have a great March.

David Agu (Editor)

☎ +2347033372037

✉ editor@theentrepreneurafrika.com

🌐 www.theentrepreneurafrika.com

(I look forward to your comments/contributions).

OUR TEAM

David Agu

Publisher/ Editor-In-Chief

Drusilla I.B.O

Page Editor

Ojeh Toju Godwin

**Manager, Business
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Oyintomi Ogundare

Marketing

Oghenechuko Emily

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Tony Okoroafor (Nigeria)

Bornface Munamati (Zimbabwe)

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Contributors

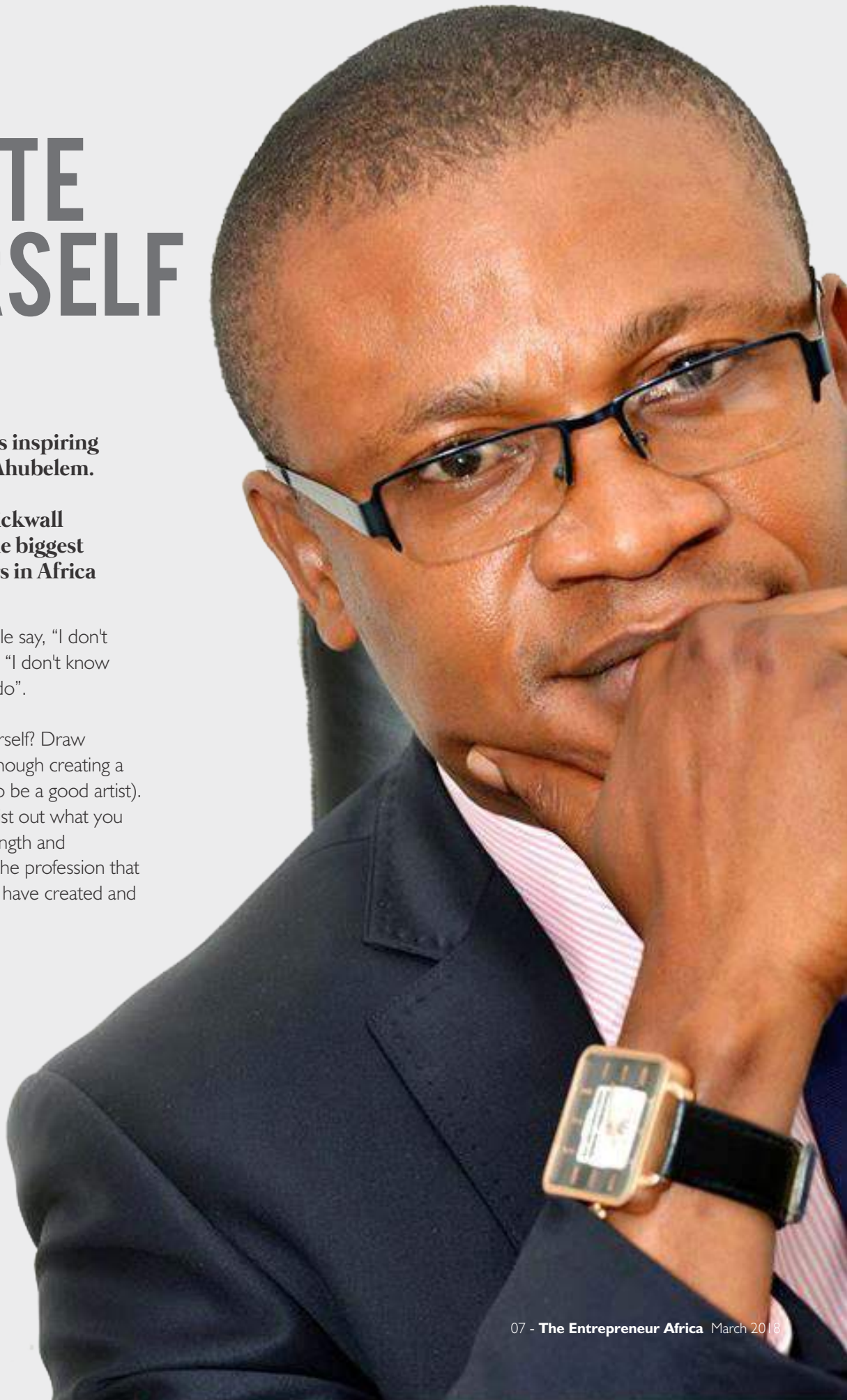
CREATE YOURSELF

By Uche Ahubelem

This column features inspiring nuggets from Uche Ahubelem. Mr Ahubelem is the Founder/GMD of Brickwall Group, and one of the biggest real estate developers in Africa

Often times, I hear people say, “I don't know what my talent is”; “I don't know what God wants me to do”.

How about creating yourself? Draw yourself on a board, as though creating a brand, (you don't have to be a good artist). Give it some attributes; list out what you like and dislike, your strength and weakness, etc. Find out the profession that best suits the profile you have created and start doing it. Shikena!





TEN THINGS NEVER, EVER TO GIVE AN EMPLOYER UNTIL AFTER YOU'RE HIRED

By Ojeh Godwin

This interesting conversation below, between Liz Ryan (a life coach and author) depicts a practical experience some job seekers encounter in the process of trying to land a dream job. And even if this particular instance doesn't exactly resonate with you, I'm sure you'll find some of the 10 instances below useful. Excerpts.

Dear Liz,

I'm a finalist for a Regional Manager position with a company in my city. I have an in-depth, all-day interview with them next week. I've already interviewed three times. This will be the final interview.

Last night the recruiter, "Rob", called me and passed on a request from "Vincent," the company's CEO. He said Vincent wants me to download my LinkedIn connections and send the downloaded contact list to the employer I'm interviewing with.

I was surprised at that request. Rob said that Vincent told him they want to compare my LinkedIn contacts to the company's customer list so they can see whether there's overlap. Why would they need to know that?

My LinkedIn connections are private. I've never thought once of downloading my LinkedIn connections for myself, much less sending them to somebody else. If they want my LinkedIn database, shouldn't they hire me first?

Is this a bad sign?
Thanks Liz.

Yours,
Josh

Dear Josh,

We have reached the point where a job-seeker might be told "You're a finalist for this position" and the job-seeker has to wonder "Is it true?"

They have to wonder "Is there really a position open? Is this company actually going to hire someone — or is this entire interviewing process just a way to get good advice from strangers, for free?"

It sounds like Rob the recruiter had no problem passing on the outrageous and inappropriate request from Vincent, the CEO. That's a bad sign. The fact that Vincent told you to hand over your LinkedIn contacts before you and he even have a business relationship is an even worse sign.

I would walk away from this opportunity if I were you, but if you want to grow your muscles you could get back to Vincent and tell him that you don't feel comfortable handing over your entire professional network and its contact details. Ask him why he wants that information, and why he wants it now, before the company has hired you.

It will be interesting to see what he says! Vincent sounds like a lowlife, to be honest.

Why would you want to work for somebody like that?

It has become common place for less-than-honorable employers to take advantage of job candidates — and to keep taking advantage of them as long as the candidate sticks around for more abuse.

Here are ten things never, ever to hand over to an employer (or recruiter) until after you have a job — if even then:

1. Your contacts.
2. Your salary history and/or current compensation details. (Your employer doesn't need this information to hire you or to manage you. Keep it to yourself!)
3. A business plan, marketing plan or any other kind of plan that will take you more than one hour to create.
4. A "trial day" or "trial week" of unpaid labor. That's a pure ripoff! Every day we go to work, it's a trial day. We could get fired at any moment. Why do they need you to work a "trial day" before putting you on the payroll?
5. Your intellectual property — including designs, processes, presentations or anything else you've created for another



“A ”trial day” or ”trial week” of unpaid labor. That’s a pure ripoff!... Why do they need you to work a ”trial day” before putting you on the payroll?”

organization or for yourself. You can bring a portfolio to the interview and walk them through it. If they want you to send them the white paper you wrote, the speech you delivered or the Power Point deck you built, that's a huge red flag!

6. Your specific, detailed advice on how to solve their biggest problems. Why would they hire you if you've already given them your best consulting advice for free, with no strings attached?

7. Introductions to people you know that they don't know — even if they ask you very sweetly to make the connection.

8. Your attendance at company events, industry events (representing them and

being introduced as a member of their team) or worst of all, meetings with prospective clients. There are firms that will ask you to come along on a sales call as a "part of the interview process," then let you help sell the account for them before they have paid you a dime. That's not how a healthy relationship begins.

9. Proprietary information from any past employer or consulting client.

10. The assurance that you'll take the job when they get their paperwork together or finalize budgets — and hang around like a "friend of the company" to do their bidding in the meantime. You only have value to other people when you value yourself.

Why would Vincent ask you to part with something as valuable as your personal LinkedIn contacts database just when he's about to hire you — if indeed he is? It doesn't make sense. Something is fishy. Not everyone deserves you, Josh.

People who trample on your boundaries don't deserve you, and they never will.

All the best,
Liz

Liz Ryan is CEO/Founder of Human Workplace and Author of Reinvention Roadmap.



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NOBODY WILL FUND YOUR IDEA EXCEPT

By Rich Tanksley
(Chief Executive, Pulse Nigeria)

"Nobody will fund your idea. I get many people telling me about their idea and asking me if I can help them find funding for it. Nobody will fund your idea. Ok, maybe your mom will, but besides her, few investors will touch it. Why? Because the value is in the execution, not the idea. Investors are looking for people and companies with traction. So how do you get funding for your idea? You don't. You take your idea and do whatever it takes to get a pilot, a prototype, or a minimum viable product out. Beg, borrow, sell a kidney, whatever you can to get to a point where your idea can be validated. Once you get something going, now you have not only shown an investor that your product has viability, but you have shown him or her that you have the tenacity to take an idea and bring it to life.



CRYPTO CURRENCY IS TAKING OVER

**FAVOR SUNANO
KNOWS ALL
ABOUT IT**

**SEE HOW N45,000 MADE HIM A
MULTI- MILLIONAIRE IN 2 YEARS**

By David Agu & Yinka Adebisi
Photography by Emmy Studios

The world is changing; and quite fast, too. And as is the nature of change, new beneficiaries are emerging, as well as losers. According to Favor Otemabor Sunano, President of The Billion Coin community in Nigeria, what determines which side of the divide one falls into, is information, and how it is acted upon. The Cryptocurrency system is one of such phenomena that are resetting the world as we knew it. And what's more, it's changing the most important element of the society – money. It is here to replace your paper money, your cheques, and all of your age-old accepted mediums of exchange. But what, really, is cryptocurrency? It's digital currency. But, that's the quick answer, and, of course, cannot be all of the answer. But one needs to see the whole picture – or at least, most of it – to understand the immensity of this phenomenon. Thus, in this edition of *The Entrepreneur Africa*, we decided to ask the man who should know. Mr. Favor 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 organisation; 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, and others', investments in Forex. But Favor Sunano, a stubborn dream chaser, would not give up on his networking career. Nor would he 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 cryptocurrency 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 multimillionaires, and attained major international relevance. Mr Sunano believes that the cryptocurrenecy 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. Excerpts.



At what point did you go into cryptocurrency?

In 2013 I went into a travel company where clients are helped to travel at cheaper costs. In 2015, dollars went up and we were finding it difficult to run the business, because it was dollars-based. We couldn't use our cards; business was dwindling. I decided to look out for what else I could add to what I was doing. I spoke to one or two people and we got into another business. It got to a point, around July 2015, where we had to transact and pay in Bitcoin. That was when I got my first Bitcoin wallet. It was so complicated, yet simple. I did not come in to invest, but rather to make payment through it. So, I needed to look for somebody that had Bitcoin to sell. What I didn't get as a clue in 2015 was the future of Bitcoin. Bitcoin rose to seventy-five thousand naira per Bitcoin then. In February 2016, I got started as an investor in cryptocurrency. I was introduced to Onecoin, into which I made an investment of N45,000. By the end of the year I had gained over 28 million naira. Anybody can change his life with this opportunity; and if you miss it, it should be a great tragedy; if you miss it, then you should arrange yourself for rapture).

To a layman, cryptocurrency is still quite vague. So, what's cryptocurrency really about?

Cryptocurrency is digital currency. It's a currency just like your naira, pounds, dollars, euro, etc. The difference between Cryptocurrency and the regular currency is that it uses a technology called Blockchain. Blockchain is the platform that holds Cryptocurrency and it is the Blockchain that makes it unique. If you need to send money from here to somebody in china, you need a middleman, right? And most times, the middleman is the bank, which is a trusted system. The Blockchain is a technology that solves the trust problem. It is a distributed ledger technology that is public, meaning anybody can access the information but you cannot alter it. Transactions on it are fixed, you cannot recall it; it's encrypted, you cannot hack it, so to speak. The Blockchain can be used in all phases of life right now, and as we speak the US and so many parts of the world use Blockchain to do their transactions. For example, if you sell a house to someone, as long as the transaction was done on the Blockchain platform, where the title of the house is moved to the next person's account on the Blockchain, he/she becomes the owner, you don't need a middle man like an agent. With Cryptocurrency, Blockchain is like

stretching your hand from Nigeria and putting money into someone's hand in America. So, positive-minded and focused people would want to choose that.

Unlike the traditional legal tender, cryptocurrency has no regulatory authority. So, does this not make it a free-for-all, and as such, prone to fraud?

Talking about regulations, a lot of regulations are beginning to take place. During my last trip, I was able to open a Coinbase account and connect it to my bank there; and Coinbase is a company that is regulated. They will request for all your data and that's the beginning of regulation. In Nigeria, for example, if they want to do Cryptocurrency transactions, they sell their Cryptocurrency to them and credit you in naira. What the financial regulatory agencies in Nigeria could do is to give them licence to operate.

How are the values of the crypto coins determined?

First and foremost, money is an agreement. This is modern barter system, where there are private and public coins. Public coins are coins that are traded in the public exchange but what makes a coin useful is the usability because some coins are just meant for mere speculation. So what drives the coin is demand and supply, usability of the coin, and acceptability. Currently in Nigeria, for example, and most parts of the world, The Billion Coin is the most useful coin in terms of payment for goods and services.

How do investors make so much money in this industry? What actually churns out the unbelievable profits in such a short time?

Cryptocurrency is basically demand and supply. Using myself as an example, with my training in network marketing I understand that I have to create a market, so I invested in educating people, giving them 'freemium', i.e. values for free and that was my strategy. People pay a lot of money for such conferences but we took over the fees. The challenge now is to get in timely, how to know the kind of coin to buy to move forward and profit from. It was a student of mine that I was teaching that told me to connect to a German guy that was about to start a new coin. So, when The Billion coin (TBC) got started, it started at the price of one tenth of a cent which is like 0.0001 Euro; like 40 kobo and by the end of the year The Billion Coin had grown to over 10 thousand naira per coin. What moved the value of the Billion coin was membership. The creator, Kris Kringle, designed it in such a way that as the

community members grow, the value of the coin appreciates; so the price is connected to the growth of the members, and that was the model. We were 22 globally when I got started and today we are close to about 3 million people globally. The Billion Coin, too, has helped a lot of education on Cryptocurrency. There are people that know what Billion Coin is but don't know what Cryptocurrency is. So The Billion Coin has helped with the education.

Many critics of cryptocurrency allege that the system is same as Ponzi Scheme? How true is this?

Ponzi to most people in Nigeria is: you do a business, it doesn't work out, then you call it "Ponzi". If you decide to buy something online through an online shopping site but they didn't deliver after you paid, will you say that it's the currency's fault? No! Because the currency has nothing to do with it. So, Cryptocurrency is a currency for payment. A company can put up a fraudulent arrangement in the name of rendering a service or sale of goods, and for example the payment is through Bitcoin. If you make your payment in Bitcoin, it doesn't make Bitcoin a fraud because it is just a payment avenue. The fraudulent company is the one with the problem, not the payment system because same transaction could still be done in Naira or Dollars. These currencies are not the frauds. One of the mistakes most Nigerians make is that, instead of them to buy the coin and hold it, they do transactions in Bitcoin and take the investment as the currency, then if things go south, they say Bitcoin is a scam. People get defrauded when using Naira, but Naira is not the scam; it is the investment that is.

“It is the first publicly-traded coin, number one on the chart and, yes, it is the benchmark, for now. Now to answer your question, Bitcoin is both an asset and a currency; it is a store of value...”



You're the President of the Billion Coin (TBC) in Nigeria. How did you rise to such office?

I think hard-work pays, and does not kill. When I got started, I held the very first TBC event in Africa, (May 20th, 2016), which was my birthday. I invited people to my birthday and shared the vision of The Billion Coin, I even gave them free TBC as gifts for coming. Some of the people that got that gift have become multimillionaires today. There was no plan or arrangement of being any president from the beginning, but that came up later because everyone was busy with the coin and then I was busy holding meetings and encouraging others to start their meetings as well. It was by the end of July, 2016, that they started talking about doing election for countries. Then, my team and I were really working. That was the hardest I had driven a cause. I put in everything because I saw a great potential in it. Most of the people had come to know me then, so when we did the election after we were asked to do a short video online, I emerged the winner.

Tell us about TBC. What's its place in the committee of cryptocurrencies?

The Billion Coin is a private coin that is meant to be used for goods and services, and it is never planned to be traded on any exchange. It is driven by demand and supply and never goes down in value, but only goes up because membership doesn't go down; it only goes up. The worst that can happen to The Billion Coin is to stagnate in price, if we don't grow in membership. Assuming it was the 22 of us that started that still remained till today, the price would still be at 22 euro, but it can never go down because it is not traded. It is a more stable currency than most of the Cryptocurrencies out there.

Bitcoin remains the benchmark. Why is there so much gap between it and other coins?

It is the first publicly-traded coin, number one on the chart and, yes, it is the benchmark, for now. Now to answer your question, Bitcoin is both an asset and a currency; it is a store of value. The very first transaction that took place with Bitcoin was in 2010 when someone used ten thousand Bitcoins to buy a twenty five dollar worth of Pizza somewhere in America. When they noticed it could sell for that value, they decided that that would be the price of Bitcoin. Holding your Bitcoin means you're pushing the value up, because it's a store of value, just like a plot of land.

In your experience, how much has Nigerians, in particular, and Africans,

in general, embraced the cryptocurrency phenomenon?

The truth is that, for Cryptocurrency, Nigeria will rule. For The Billion Coin, right now, we're more than a million Nigerians out of three million people worldwide; and are educated. Now, globally we're less than twenty million people in the Cryptocurrency industry, and if Nigerians on TBC alone, are one million, then you can see the very strong impact we have in the Cryptocurrency world. That means that we can go far. It is wealth transfer that is taking place now. You may be saying you know Bitcoin will crash, but January last year one Bitcoin was seven hundred Dollars; today, Bitcoin is eleven thousand Dollars. If you have invested a million naira and held your Bitcoin January last year, by now it will be worth eleven million or more. So the value keeps appreciating as more people come into the ecosystem, and we're just starting.

So, where is the wealth transfer concept?

The wealth transfer concept is the fact that I buy an asset and somebody needs a little bit of it in the future and would pay more than ten times what I bought all of it in the past. So it is like I have something that everybody is looking for. Right now they are not looking for it, but they will look for it in the future. Imagine Dangote calls you to say he needs to send something to China and they are not accepting his dollars, but bitcoin, knowing that you're the one that has the Cryptocurrency. He says he'll give you ten million naira and you say no, you don't collect naira, you only collect properties, because you already have the money they are looking for, or willing to pay you. Its asset for asset, which is the modern trade by barter system I talked about earlier. So, you give them your asset to collect their asset, even though you were able to acquire it when it was ridiculously cheap.

How soon do you foresee Cryptocurrency being accepted as a legal tender?

Yes, a lot of people are still sceptical, but I'll tell you what some countries think about Cryptocurrency. Canada sees it as an asset or a security and should be treated as such. Some other places see it as a currency; so all end up moving the value. Turkey sees it as an important element. Netherlands have their own Cryptocurrency called *DNBCOIN*. Scandinavians are exploring their options. These are just trends I'm telling you what is happening around the world. So, it's for you to make a decision on time.

Tell us about your company, GS Insider Enterprises, and its impacts so far in the crypto industry?

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.

The Nigerian Government doesn't seem to be favourably disposed to Cryptocurrency. What danger does that portend for the industry?

I won't completely agree with that. I've attended two conferences organized by Chartered Institute of Bankers of Nigeria and it's been positive for cryptocurrency, so to speak. Positive in the sense that, the central bank director was asked in one of the conferences that were held last year, what his position on Cryptocurrency and Blockchain was. He agreed that Blockchain is a fantastic technology they cannot be denied, but they feel Bitcoin poses a threat, because of the possibility of being used for fraud; so they only advised people to be careful. They didn't say its fraud. CBN hasn't come out to say that. Besides, I believe many of the Nigerian government officials have Cryptocurrency. I think the fear is the fact that the people can easily get financially empowered, and if you have a financially empowered citizenry, then that's a threat for a government not. It means that you cannot just come and tell them

"...If you decide to buy something online through an online shopping site but they didn't deliver after you paid, will you say that it's the currency's fault? No! Because the currency has nothing to do with it..."



you want to provide good roads for them, when they're already constructing the road in their area. I read somewhere that Ghana is trying to invest some percentage of their reserves in Cryptocurrency. If that is true, then it is a smart move. Let me tell you the amazement of Bitcoin. What do you have to do? Nothing! Just own the coin. If you had one Bitcoin last year when it was seven hundred dollars, it would be eleven thousand dollars today. You don't need fasting and prayer. Nigerians don't need to participate to make it eleven thousand dollars, because it is a global market, driven by global policies; and Bitcoin is projected to reach ten million dollars by 2020.

How do you think banks view cryptocurrency? Friends; foes; or partners?

Even though I'm not a banker, I'll just use an example. Coinbase today in the US integrate their system to major banks in the US. So, if you have a Coinbase wallet, you could buy Bitcoin with your account. You just go to the application and click 'buy', the system will withdraw money from your bank account immediately. If the link is not solid, you can't do that. The applications are all connected in that direction because when you're creating your account you are putting in your login details so there is no need to login in again when purchasing on Coinbase. Coinbase is an exchange company where you can buy Bitcoin and sell. If the relationship between them and the banking sector is not solid, they won't give them the application that would make them integrate each other. If they don't trust it, there won't be that kind of relationship; and it's all the major banks in America.

How do you relax, from all this work on Cryptocurrency?

My best place to relax is on a plane. I remember when I said I wanted to take a holiday and it became a working holiday. Work trills me, so to speak, and it's always nice to see the change in people. Imagine when I call for testimonies during our meetings and people start telling us how much money they are making just by following what I was sharing on Facebook. It's very satisfying. You won't want to rest in that kind of situation because you don't know the next family whose life would be changed forever through your work. So when I'm working, that's my holiday.

What are you worth now, in Cryptocurrency compared to the 45 Thousand Naira you started with?

(General laughter) Well, if you say I'm worth Ten Billion Dollars, it's an insult (another laughter).

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THE SOLUTION TO LAGOS' TRAFFIC PROBLEMS IS FEWER ROADS, NOT MORE.

By Rich Tanksley
(Chief Executive, Pulse Nigeria)



The solution to Lagos' traffic problems is fewer roads, not more. There is only one solution to traffic problems. Get people out of their cars. Studies all over the world have shown that building more roads only increases traffic problems because it encourages more people to drive. Google "induced demand." Smart growth is the solution. Having dense, mixed use communities with office, housing, and shops close to each other is the solution. Look at other big cities like New York, Chicago, Tokyo, etc. Very few people have cars because you don't need one. You can walk everywhere or take public transportation. Lagos is the only mega city where 80% of the buildings are 1 or 2 stories. This is not sustainable growth. One skyscraper with 1000 offices, shops, gym, apartments, would remove thousands of cars from the roads. Developments like Eko Atlantic are a good start because you have dense development where people can walk everywhere. Many global cities are also turning their urban highways into parks. Mexico City just turned a 10-lane highway into a park. The result is that vibrant, healthy communities spring up around the park, pollution is eliminated, and everyone's quality of life goes up. One last thought: You are not stuck in traffic, you ARE the traffic.

. The Rich List .



3 YOUNG NIGERIAN BILLIONAIRES ON THE VERGE OF BECOMING AFRICA'S RICHEST

By Yinka Adebisi

Young, brimming with ideas, and a determination to achieve the impossible; these three young Nigerian men have literally built an empire for themselves, and created thousands of jobs across Africa, especially in Nigeria. In this edition of *The Entrepreneur Africa*, we profiled Ladi Delano, Sijibomi Ogundele, and Igho Sanomi. We hope they inspire you, as they did us.



SIJIBOMI OGUNDELE

Sijibomi is notably the youngest Nigerian man so far to reach a billion in earnings from business investments, and his exploits have helped to put Nigeria's name on the global map, especially in the real estate and construction sector.

Born in Agege, Lagos, the 36-year-old entrepreneur, who is the CEO of Sujimoto, a real estate business empire, was featured in *Forbes Africa* as a brave young Entrepreneur, an astute businessman with the capacity to change the Nigerian real-estate industry.

Mr. Ogundele boasts of a vast degree of experience as a venture capitalist and investment strategist, and has provided a solid background in ensuring Sujimoto achieves its mission in the establishment of classy housing units in Nigeria that can compete globally.

Sijibomi, who is a trained lawyer, but has amassed skills and experience in business, strategy, and investment, is responsible for the popular Medici Terraces at Milverton Road, Ikoyi Lagos. The buildings are architectural masterpieces that would make jaws drop instantly.

IGHO SANOMI

At 40, Mr Sanomi is arguably one of the youngest kings of oil and gas Nigeria has ever seen. Igho Sanomi is the founder and CEO of Taleveras Group, a Nigerian energy, power and construction conglomerate.

Taleveras is one of Africa's largest energy trading companies, trading close to a billion barrels of crude oil and millions of tons of condensates, gasoline, jet fuel and LPG every year.

Taleveras also owns substantial stakes in two oil blocks in Nigeria as well as lucrative production sharing contracts (PSCs) in three offshore oil blocks in Ivory Coast.

The group Power subsidiary constructs electrical substations in Nigeria and also owns a majority stake in the Port Harcourt Electricity Distribution Company.

Born in Agbor, Delta State Nigeria, to a devout catholic father who was a retired Assistant Inspector General of the Nigerian Police, Igho Sanomi is one of the youngest richest billionaires in Nigeria with an estimated worth of \$1 billion.

His business interests include telecommunications, shipping, aviation, engineering, construction and real estate investments.



LADI DELANO

37-year-old Ladi Delano earned his first millions by going into the liquor business during his time in China. At the young age of 24, in 2004, he founded Solidarnosc Asia, a Chinese alcoholic beverage company that made Solid XS, a premium brand of vodka.

At some point, Solid XS had a 50% market share in China. It became the mainstream liquor brand and was popular in over 30 cities. Ladi eventually sold Solidarnosc for \$15 million. Subsequently, he used his profit from the sales to establish a real estate investment company which is based in mainland China.

Delano became the co-founder and Chief Executive Officer of Bakrie Delano Africa – a \$1 billion joint venture with the \$15 billion Bakrie Group of Indonesia at the age of 35.

Ladi re-invented himself and his brand with Bakrie Delano Africa which is centered on identifying investment opportunities in mining, agriculture and oil & gas and executing them in Nigeria

Delano featured on *Forbes* list as one of the young millionaires and Nigeria's top earners to watch out for in Africa.

BUKKY ASEHINDE

THE DIASPORA RETURNEE WHO'S NOW TAKING MADE-IN-AFRICA TO THE WORLD

By Yinka Adebisi



Her love for African fabrics inspired her in starting *Bellafricana*, a business platform that connects the producers of niche products to consumers with unique taste, and vice versa. Bukky Asehinde is an entrepreneur who has the vision of showcasing the creativeness and beauty of African home-made products to the world. She believes that “made in Nigeria” or Africa products should be recognized as ours out there in the world. In this interview with *The Entrepreneur Africa*, Bukky points out the huge importance for Nigerians, and indeed African’s, to purchase a “made in Naija” or ‘made in Africa’ products, and how that slogan is beginning to project the country/continent to the world in a positive way. Her business, as well as her Award exhibition, which she started in 2016 and 2017, respectively, has helped people re-brand and expand their businesses. Bukky is a diaspora returnee who’s vowed to ensure that Africans in creative businesses get their due rewards. Excerpts.

What's your entrepreneurial journey?

BELLAFRICANA started as an idea about three years ago, and that was after I moved back to Nigeria from the UK in 2012. My love for African fabrics led me to wonder if local fabrics could be used for other things apart from *Aso Ebi* and the likes. So it started by using the local fabrics for gift items and after that it led to other amazing products. I started meeting producers who were doing amazing products, but I later found out that although there are a lot of people using locally made products in Nigeria and Africa, there was still a huge gap between those producers and consumers. By 2016, my New Year wish was for more clarity, because I had this idea in my head but didn't know how to

actualize it. The vision for me was promoting the beauty of Africa and that was what stuck in my head which led to the name, *BELLAFRICANA*. When I was younger my dad always travelled to Italy and whenever he came back, he'd always call me *BELLA*, which basically means 'beautiful' in Italian. So, in my head I was trying to combine beauty and Africa, and that was when I came up with *BELLAFRICANA*, meaning 'Beautiful African'.

What is *BELLAFRICANA* all about?

In 2016, it was more of a vision for me, about telling a story of creative African businesses, and that's how it really started. The goal was to merge the two people; producers of niche products and

consumers of same. A lot of the producers were out there, and ready, so I decided to create a platform that bridges that gap between quality products and their consumers. For me, it was not just Nigeria, but as they say charity begins at home. It was more like validating the idea at home before expanding to the rest of Africa. So, that's how *BELLAFRICANA* came about. Speaking of verification, a crucial question was, if you want to create a platform for people to trust these brands, how do you attest to the quality? That was how the whole *BELLAFRICANA VERIFIED* came about. However, for me it was more of empowering these creative minds behind these niche products. How do we bring

them to the forefront of the market? How do we ensure that the buyers trust them?

How do you verify products that you bring under the BELLAFRICANA umbrella?

There are things we usually look at when we say verified. We want to know if a business is registered, because, to us, that just means you're serious. Every business starts with an idea and the truth is, there's a line between passion and running a business. You can be passionate but don't plan to stay in it for the long run; so when we see you have registered the business, we know you are serious. That is why we are keen on you registering your business. The second thing is that your product must be of good quality. To be verified by BELLAFRICANA, wherever you are in Nigeria you have to send your product physically, to our office, for us to see it. Then we look at the neatness and quality of the product. In the case of food produce, we look at the packaging, etc, and when it comes to skin care products, we have experts in the skin care industry that will look at the authenticity of your work. That's why it's very necessary for us to see your products physically. The third thing is that you have to be existing here in Nigeria because for us it, the question is always, "are you employing more people, are you adding directly to the economy of the country; not that you are importing and making people assume it is made in Nigeria? When we also say verified, that's just our way of increasing the quality standard of goods in Nigeria, because since we started this venture, just by looking at the quality goods on BELLAFRICANA, people like what they see and that increases the producers' customer base.

How did you build confidence on both sides of your client's overtime, especially on the side of the end users?

Confidence for us starts from the brand, BELLAFRICANA itself, and we're basically making a good mark online, especially through our consistency, through what we put out. Apart from that, we're very open and we understand that trust is not something that happens once, it's a continual process. We always talk about the brain behind the brand and a touch on their stories; because 90% of people start their businesses because a personal inspired it. For example, some people start a skin care business because sometime in the past they had some allergies or skin problems and they discovered the contents of the skin care products in the process of trying to eradicate the skin said challenge. People have reasons why they do what they do; so we build that trust by letting

people see the brains behind the products/brands. We also do a lot of reviews; we get people to talk about their experiences with the brands that they've bought from, because word of mouth is very powerful. If I had bought from someone before, you'd want to trust the person especially if you know me. For over the past two years that's what we've been doing. Before I started the business, I had already started building my network of executives, expatriates in Nigeria and a lot of them are very drawn to African creations. So when it comes to the producers, we're not only particular about getting them to make more sales, we're also particular about them, as business owners, growing and increasing their capacity and knowledge and that is why we often invite experts to do training and talk to them concerning the challenges they're facing, and proffering solutions for them.

You deal so much with businesses that use locally grown raw materials for their products, what's the philosophy behind that?

One of the key things we're trying to do with the brand is to be part of the value chain for non-oil exports, which is the diversification the government wants to power. But the truth is I'm not sure how ready they are because if the people are not ready, the government cannot do anything. Why we're particular about indigenous brands is because if you say you want to export, why would you be exporting what looks like it's made from another country? Why would you be exporting something that looks westernized from Nigeria? How does that stand out anywhere in the world. For, instance, we have unique gemstones in Nigeria, beauty products like Shea-butter, cocoa and a lot of amazing raw materials are here. We have lots of creative talents here, and projecting them out there is one of the unique goals of BELLAFRICANA.

Business-wise, has that paid off for you?

Well, niche is one of the things that stand the brand out. That is the stand-point of the brand and it speaks for itself. We're not trying to compete with anybody else. We're not another JUMIA or another KONGA. We're BELLAFRICANA; and it's paying off.

The economic slogan in most African countries in recent time has been "Buy Naija" "Buy Ghana" "Buy Kenya" etc. Do you think that has worked out?

I usually say that the "Made in Naija" is the best thing that happened to Nigeria,

because it is bringing a positive psychological effect. However, it's not just about the "Made in Naija; it's about the quality of the products made in Nigeria, because now you can't get away with fake or inferior any longer. People actually want original things and if you don't yet know what sets you apart from the next person, you'll just get consumed. Even Aba made is getting better because they now know that it's not just about making a copy of GUCCI, but being a proudly "Made in Aba". So the "Made in Naija" stamp really helped give the people confidence.

Most africans believe that locally made products are usually of lower quality and more expensive (compared to western made products, for instance). How true is that?

The truth is, economic-wise, as they say, demand must meet supply. Nigerians need to stop comparing mass-produced products to things that are made by hand. For instance, let's say I make handbags and I just have about two people cobbling these bags; do you know how long it takes, as opposed to China that is mass-producing these bags? Under an hour, they've produced about a thousand bags. So, think about it. They can get away by just fixing any price on it, because they know they are supplying in mass, but someone who is making a hand-made bag cannot be compared to the mass producer. Not to say the home-made products should be expensive, but we need to keep patronizing the local produce so that demand will increase, competition will set in, and costs will fall. Like I said, some products are not for a mass market but you just need to find the people that love the creativity of what you do; and that's our target market. We are not targeting every Nigerian; we're not making sugar or salt. Our clients are people that make unique products, art, craft which they've put their hearts into. So the consumer market needs to understand because a lot of things go





into many of these products, and it's until people understand that before they would be able to appreciate the things they buy.

What's the extent you wish to go with BELLAFRICANA within the continent?

Two things. In regards to the consumers, the vision for us is to be the leading platform that delivers these niche products around the world. With regards to producers on the platform, it's all about Africa, so a "Made in Kenya", "Made in Ethiopia", "Made in Ghana", and so on will all be on the platform, and we want the buyers or consumers to be able to buy these round the world. Just like China town. If you go anywhere in the world, there's a "China town". So, I would love to have 'BELLAFRICANA Village' or a 'BELLAFRICANA Town' where you can find anything ethnic.

You organized a program called African Creative Exhibition (ACE), how has the exhibition helped businesses?

That came about sometimes last year as a push towards wanting people to look inwards and create brands that can take on the world. The ACE awards came about as a result of wanting to celebrate creativity and innovation in Nigeria and Africa as a whole. The impact has been mind-blowing. We started by just wanting to create a few but it has really gone wild. Apart from the awards, the exhibition also gives the participants exposure. We've had people who have come back to share their testimonies of how they re-branded and how they've expanded.

How's the 2018 outlook like, for you and your business? Any new venture in the offing?

First quarter is ACE awards obviously which has us all hands on deck. We want to have more members on the platform. One of the key things we're hoping to have is to be able to initiate the E-commerce platform because right now, you can't actually buy from BELLAFRICANA. You can only connect with the producer directly. So we want to be able to have a platform where the buyers can buy directly from the curated brands that we've had.

Comparing where you started to where you are now, rate your success so far?

Well, I am proud of how far the brand has come. I can happily say that the brand is no longer where it used to be, and it's not yet where it should be, but we're excited about the journey. At least we've touched down, not just in Lagos, but different other states in Nigeria. We have impacted over five hundred brands directly and verified about hundred.

When I was younger my dad always travelled to Italy and whenever he came back, he'd always call me BELLA, which basically means 'beautiful' in Italian. So, in my head I was trying to combine beauty and Africa, and that was when I came up with BELLAFRICANA, meaning 'Beautiful African'.



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ZIMBABWE

NOW IS THE TIME TO INVEST, SAY ANALYSTS

Following the exit of Mugabe, investors have been told that now is the time to re-engage with Zimbabwe if they want to get in on the ground floor ahead of a resurgence in the economy.

"For companies willing to take on some risks, now is the time to buy local assets, which, though priced in U.S. dollars, are still fairly cheap because of the associated risk," write analysts Anna Rosenberg and William Attwell in the Harvard Business Review.

They add: "This is also a good time to look for the best possible potential business partners – they are eager for investment but may not be available for long if interest in the market picks up. However, companies should stay clear of sectors with high levels of political interference, such as mining."

"On a recent research trip to Harare," they write, "we were struck by the business opportunities that still exist in the economy despite the difficulties the country faced in the past several years."

President Emmerson Mnangagwa "knows he will need to meaningfully improve the business environment and living standards to secure his legitimacy," they add. The country is at a crossroads and if Mnangagwa follows through with economic reforms, "multinationals that are willing to accept some risk and invest in the country could benefit from first-mover advantages..."

The analysts identify the lack of cash as the main challenge facing the economy and say progress in addressing this will be "slow and incremental".

Mnangagwa has successfully negotiated support from the African Export and Import Bank for importers, as well as guarantees to allow the central bank to increase the printing of the country's "bond notes". But Zimbabwe will be able to access the credit it needs only once he convinces bodies such as the African Development Bank and the World Bank that the government is a reliable borrower.

"As Mnangagwa's reforms begin to gradually stabilize the economy, significant

"For companies willing to take on some risks, now is the time to buy local assets, which, though priced in U.S. dollars, are still fairly cheap because of the associated risk,"

opportunities will emerge across an array of sectors and segments – both formal and informal – for companies hoping to expand in this relatively under-served, but high-potential market," Rosenberg and Attwell write.

They identify four "plus" factors for those wanting to do business in Zimbabwe. Below are direct excerpts from the report:

Consumer-facing businesses: Any company that enters the market offering lifestyle and

consumer goods products could benefit from demand that has been unmet for years... If the middle-class benefits from improving economic conditions and better access to cash, consumer demand is likely to increase. Lower-income consumers also present a lucrative opportunity...

An influx of capital could also result in a revival in the formal retail sector (e.g., supermarkets, shopping malls) over the next several years, since the infrastructure does not need to be built from scratch.

This means it would be fairly easy for consumer-facing industries to get access to consumers.

Technology: Providers of mobile banking and cash transfer solutions are doing particularly well in the economy due to the country's multi-currency exchange regime and low availability of U.S. dollars....

Technology solutions that help accelerate improvements of Zimbabwe's decaying infrastructure will also be in high demand. By now, Zimbabweans are well versed in using technology innovations to solve their daily life challenges, and any company able to provide them with practical solutions to access financing, rebuild infrastructure, and ease distribution will likely benefit in this environment.

Talent: Zimbabwe has one of Africa's strongest education systems, and consequently boasts an abundance of high-caliber talent, which means it is relatively easy for companies to find locals to run their operations....

However, in recent years many high-skilled Zimbabweans have emigrated to neighboring South Africa. Given South Africa's stagnating economy, skilled and



experienced Zimbabweans could return home as the political environment stabilizes and employment opportunities for them expand with an improving economy.

Agriculture: A mainstay of the economy, the agriculture sector will be a major priority given its importance as an export sector that brings in foreign currency. Recently introduced reforms to give agricultural firms better access to finance aim to help farmers buy and import equipment to increase their output – and this could be a boon to global manufacturers. Machinery, seeds and irrigation systems will likely witness a surge in demand.

Looking to the longer-term, Mnangagwa's administration will look to upgrade areas such as the country's degraded infrastructure and poorly equipped public health system, which have both suffered

due to lack of funds. When this occurs, it will drive considerable opportunities for healthcare and construction firms. However, the government's immediate priorities are paying down its debts and providing basic services.

But if Zimbabwe's economy improves, if its operating environment becomes less risky, and trust in the government is reinstalled, investors are likely to re-enter the market given ample opportunities and existing structures that will make it relatively easy to operate there. Plus, Zimbabwe's geographic proximity to South Africa makes the country fairly accessible.

For companies willing to take on some risks, now is the time to buy local assets, which, though priced in USD, are still fairly cheap because of the associated risk. This is also a good time to look for the best possible potential business partners – they

are eager for investment but may not be available for long if interest in the market picks up.

However, companies should stay clear of sectors with high levels of political interference, such as mining. It is not yet clear which direction the new government will take. Mnangagwa, even though more pragmatic than Mugabe, has nevertheless worked with Mugabe for years and is operating within a largely similar political system.

Most importantly, executives have to follow developments closely. They have to monitor changes in the market on an ongoing basis and adjust their strategies when developments in the market demand change.

Source: *Harvard Business Review*.



IT'S AN EVOLUTION! THESE COUNTRIES ARE CREATING THEIR OWN CRYPTOCURRENCIES

With the price of bitcoin reaching over \$10,000, digital currencies are gaining more and more traction every day.

And whilst many are concerned that the price of bitcoin is over-hyped, the technology behind the currency, the blockchain, is being used by countries and initiatives to spin off their own digital currencies.

Here are the countries which have launched, or are going to be launching digital currencies.

1. Ecuador

Ecuador was the first government to have a state-run electronic payment system, according to CNBC, back in 2015. The country uses US dollars as currency and designed its Sistema de Dinero Electronico to support its monetary system.

Diego Martinez, a delegate of the President of the Republic to the Board of Regulation and Monetary and Financial Policy, said: Electronic money is designed to operate

and support the monetary scheme of dollarization.

In addition, the scheme was designed to stop the government spending more than \$3m a year in exchanging old notes for new dollars as instead of paper money, the e-currency is stored in mobile wallets.

This allows Ecuadorian residents to pay for public services like taxes as well as select services like taking taxis.

2. Tunisia

In 2015, Tunisia made the decision to boost its eDinar digital currency using the blockchain, with the help of universal contracting platform, Monetas.

According to an interview with Monetas's chief executive, Johann Gevers, the eDinar can be used to make money transfers, pay for goods and services like bills, and manage official government identification documents.

Gevers said: We are delighted to be working in partnership with the Tunisian government, National Post and DigitUS to increase financial inclusion with an open mobile money platform that is able to operate across mobile networks. This is an important first step towards a freer and more prosperous world.

3. Senegal

Earlier this year, Senegal decided to follow Tunisia's example and launch its version of a national digital currency. It has the same value as the country's currency, the CFA franc and can be stored in all mobile money and e-money wallets.

The Senegalese bank, Banque Regionale de Marches (BRM) and eCurrency Mint are the two institutions behind the currency.

A statement from BRM and eCurrency Mint said:

The eCFA is a high-security digital instrument that can be held in all mobile money and e-money wallets. It will secure universal liquidity, enable interoperability, and provide transparency to the entire digital ecosystem in WAEMU (West African Economy and Money Union).

The currency is based on the blockchain and has been designed to be compatible with other digital currencies in Africa.

4. Sweden

Sweden's central bank, Riksbank, is reportedly looking into introducing a digital currency to the country, called the eKrona. It makes sense as Sweden is projected to be one of the first countries in the world to go completely cashless after seeing dramatic falls in the usage of cash.

However, if it does decide to introduce the

e-currency, it won't be until at least 2018. It appears that the central bank still has a lot it needs to work out.

Cecilia Skingsley, deputy governor at Riksbank, told the *Financial Times*:

This is as revolutionary as the paper note 300 years ago. What does it mean for monetary policy and financial stability? How do we design this: a rechargeable card, an app or another way?

5. Estonia

The Estonian government has positioned itself as one of the most tech-friendly countries in the world. It was one of the first governments to store its data on the blockchain, as part of its e-Residency programme.



Thanks to the success of this, it is looking to launch its own digital currency, named Estcoins.

According to a blog post by the managing director at e-Residency, Kaspar Korjus: No other country has come close to developing both the technology and the legal frameworks that would enable them to introduce and securely manage tradable crypto assets globally.

Korjus also said that the ethereum founder, Vitalik Buterin, another blockchain-esque technology that supports the ether cryptocurrency, has been supporting the Estonian government with its plans.

The country is inviting its citizens and e-residents to give it feedback on how they think a digital currency could work in Estonia.

6. China

The People's Bank of China has been doing

trial runs of its own cryptocurrency, says *Bloomberg*.

Like Sweden, China's citizens are big proponents of mobile payments, using apps and mobile wallets like WeChat and Alipay.

The bank said it was exploring the possibility of the digital currency, and that it would be introduced 'soon', back in 2016. It would use the blockchain to allow the bank to trace transactions and collect data on how the country's money supply is growing.

However, unlike other countries which want to use the digital currency alongside their existing currencies, it is thought that China's version could replace paper tender

in the country. This would be similar to the demonetisation project that India's prime minister, Narendra Modi, introduced last year.

7. Russia

Earlier this year, it was revealed that Russia was investigating the possibility of digital currencies in the country.

Deputy chairwoman of the Central Bank of Russia, Olga Skorobogatova, said: Regulators of all countries agree that it's time to develop national cryptocurrencies, this is the future. Every country will decide on specific time frames. After our pilot projects, we will understand what system we could use in our case for our national currency.

With Moscow attempting to ban bitcoin in the past, it would be interesting to see how a Russia digital currency could change the government's view on crypto currencies.

8. Japan

The Financial Times has reported that Japanese banks are planning to introduce a digital currency for the 2020 Tokyo Olympics. The J Coin will be used to pay for goods and transfer money using smartphones.

The new currency will be convertible into yen on a one-to-one basis in the app and using QR codes to be scanned in stores. Banks will offer the service for free, and be paid in the data they will collect on consumer spending patterns.

As well, the new digital currency is a way to ward off the threat from the Chinese tech company Alibaba, which has recently launched its mobile-payments service in Japan. Japanese banks have warned the country's government that data on Japanese consumers will instead be sent to China.

9. Venezuela

Venezuela is currently in the midst of an economic crisis, facing chronic food shortages and high inflation. To combat this, president Nicolas Maduro has decided to create a new digital currency, the Petro.

At the announcement of the currency, Maduro said the Petro would allow Venezuela to: "advance in issues of monetary sovereignty, to make financial transactions and overcome the financial blockade."

The new currency would be backed by Venezuela's oil, gas, gold and diamond wealth.

However, opposition MPs are skeptical. The MP and economist, Angel Alvarado, told *Reuters*:

"It's Maduro being a clown. This has no credibility."

10. Israel

At the end of 2017, a source at the central bank of Israel said it was considering its own digital currency. This would have two purposes: reduce the amount of cash in the economy and create a faster payments system.

The new digital currency is likely to be centralised and abide by money laundering rules, unlike the likes of bitcoin.

It'll be interesting to see if it happens. The source told *Reuters* that the government may introduce the issue in its 2019 budget and economic package if the bank gives it the green light. All eyes on the Bank of Israel.

Source: *Verdict.co.uk*



• Masiyiwa This Month •

Control or Growth? (Part 3)

My first "Olympic Gold Medal"... In Venture Capital!

By Strive Masiyiwa

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

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

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

"But how do I sell shares, and who would buy?"

I already knew the type of equity capital I needed. It was called "venture capital," but everyone I spoke to in Zimbabwe had no idea what I was talking about. That was 1990, after all, and I was just turning 30 years old. I was treated with a combination of derision and even suspicion. And as I will show you later, it almost cost me my life!

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

"Venture Capital Fund for Africa!" I was screaming and shouting: "This is for me!"

I wrote to them. Within a few weeks, I got a phone call, and for sure they were interested in talking to me.

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

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

Fast forward:

Lawrence Clarke arrived to Harare to begin a due



Bank is investing in my company!"

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

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

It was big news. I made the national press.

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

"Mama, I'm in the newspaper! The World

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

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

It was a terrifying experience. I was bewildered and confused, as they threatened to kill me! When my abductors went outside, I knelt down and prayed.

Following my abrupt release (due to the intervention of a relative who worked for the then President), I was told it was a "rogue element within the agency"! No one was arrested, and they never seemed to end their "investigations" on anything I did.

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

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



Newcastle Hotel



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

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

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

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



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

0816 287 3902

STAY HEALTHY AS AN ENTREPRENEUR APPLY THESE 5 EASY AND FUN TIPS

By Drusilla I. B. O.



HEALTHCARE



HEALTHY FOOD



GYM



RUNNING

Finding the time to stay healthy and in shape can be difficult for anyone. But if you are an entrepreneur or a busy business owner who likely carries the weight of your business, team members and many other day-to-day worries on your shoulders, it's a task that seems nearly impossible. As business owners, it's easy to forget that you have to take care of yourself too. Just like your business, your body needs care and attention in order to properly function. Leading a healthy lifestyle will benefit both you and your business in the long run as healthy people tend to be happier and more productive.

As a busy entrepreneur, you need to find precious moments to stay healthy, so you may give your business the most to achieve those Big Business dreams. A few simple tips can make this easier than ever before...

- Find creative ways of getting more activity while you're working i.e. Take

micro breaks in-between works. For example: wear a headset and pace while on conference calls. Standing burns twice as many calories as sitting. Also, try the obvious clichés - deliver email messages to co-workers in person, take the stairs not the elevator, keeping the bin at a distance from your desk, so you are required to take those extra steps Although this is no substitute for a regular exercise regimen, it's better than nothing at all.

- Never compromise your regular check-ups. Early detection is key in the prevention of nearly every medical condition, from heart disease to cancer to bone loss. Make sure your assistant schedules these appointments in your calendar in pen.
- A couple of minutes of breathing exercises will help you remove toxins and unwanted stress and anxiety that exaggerate your wrong postural habits.

DE stressing prevents unwanted muscle spasms or tight bands at various parts of your body, specially neck, upper and lower back.

- Sleep. Find a way to get more of it! Sleep will not only help you trim down your waistline but it will enhance your overall health exponentially. Schedule in sleep hours like you would schedule important meetings and prioritize it. Do not compromise sleep. 7-8 hours a night is ideal. You'll notice that you not only feel better, but you will perform better at work.
- Eating right - Never skip breakfast. While sleeping your metabolism slows down, and eating a few hours shortly will help boost your metabolism and Drink lots of water. Studies have shown that drinking 8-10 glasses of water keeps you alert.

MAKE YOUR OFFICE LOOK GREAT 6 SIMPLE TIPS TO GET IT DONE

by Yinka Adebisi

The process of office decorating and choosing the right art for your specific workspace is not only fun, but it's crucial to creating the specific effect that will benefit your company. First impressions matter, so when decorating your office, consider positioning your best and most impressive art near the entryway. A strong, weighty piece above a reception area is a bold way to evoke a company's strength and purpose to all who pass through its halls. It can also set the tone a company aims to create, be it one of high tempo, sophistication or unbounded creativity.

Know the rules of your office.

Although you'll want to make your office a space of your own, you'll also want to follow the rules of the company you work for. Not all decorations or modifications will be acceptable to the overall mission or culture of your work place. Make sure you know that any decorations you plan on adding will be acceptable to avoid any conflict.



01

02



Use colours to create your ideal office space.

Although colours may seem simple, they can have a big impact on how your office space feels. Colours can set various moods or present certain images to someone who visits your office. You'll want to carefully think about how the colours in your office are affecting the feel of the room or how other people might feel when visiting.

Display some art. Many people who work in an office enjoy hanging up artwork that they find motivational or inspiring. Artwork can change the feel, style and mood of any space and offices are no different. Consider hanging some of your favourite pieces of art in your office to make it your own. Also note: Avoid any art that wouldn't be considered appropriate for your work place, instead try to select art that sets the appropriate tone for your professional role.



03

04



Bring in some plants. Adding some small plants to your office can be a great way to make your environment feel more natural, comfortable and personal. Some plants can add a pleasant fragrance or a unique splash of colour to your office. If your office is feeling empty or boring, try picking out some of your favourite plants and adding them to your work space. However, make sure you'll have enough space to store your plant.

Add warmth with an area rug. It's understandable to want your home office to look professional and even sober but it should also be inviting and comfortable. You can do that by including a beautiful area rug, preferably one that also has an interesting design or pattern.



05

06



Keep things clean. Because you'll be busy with work, giving your office a cleaning might be overlooked. Every so often, you may want to take a few minutes to pick up around your office, throwing out any garbage, removing clutter or otherwise tidying up. Keeping your office clean can help make it a welcoming and comfortable space.

- Throw out any old documents or papers you no longer need.
- If your desk is cluttered with decorations, remove ones that you no longer want.
- A clean space can make a great first impression.
- Manage wires and cables

Source: www.wikihow.com



**NEED THE
PERFECT
SIDEHUSTLE?**

by Yinka Adebisi

HERE ARE EIGHT GREAT IDEAS

No matter how rewarding your full-time job may be, finding the right side business ideas and eventually becoming fully self-employed is even more meaningful than great pay and solid benefits.

However, choosing the path of entrepreneurship, while working your full-time job, is, without a doubt, riskier than being content with holding a 9-5 job. It requires way more sacrifice, but, once you're reaping the lifestyle benefits of being your own boss and hustling your way into making significantly more money with your business idea than you ever could at your day job, the hard work would've all been worth it.

- **Drive for Uber**

Driving for any app-centric taxi alternative services can still be a fairly lucrative way to earn money as a side business idea on nights and weekends—working only when you want. For example, Uber, Taxify, and so on. While on your way to work, you can put on the application and pick one or two people before getting to work, this can be done even on weekends. But before you dive head first into this side business idea, do your homework and calculate the costs of extra gas, mileage, tires, wear & tear and usage on your vehicle—it's not a guaranteed business idea that'll turn a huge profit every weekend.

- **Online Coaching**

If you have something you're skilled at and very passionate about, for example, make-up, fashion-designing, photography, and so

on, you can turn that winning combination into offering your services with one-on-one online coaching as a solid side business idea. Just be sure to implement your own opportunity management system so you don't get caught up working with clients that you can't measurably help.

- **Local Business Consulting**

If you've developed valuable skill sets or certifications within your industry over the years, consider putting your skills to use in your free time by offering your consulting services to local business owners as a potentially lucrative side business idea. Whether you're an expert marketer, business strategist, or manufacturing aficionado, there's likely a local business owner who's willing to pay you to help them solve an issue with their company.

- **Personal Fitness Trainer**

If you're a fitness buff and have the right combination of charisma and business sense, working as a part-time personal trainer as a side business idea can be both physically and financially rewarding. Once you build up a reputation and client base for yourself, it could easily turn into a full-time endeavour for you.

- **Translator**

If your mastery of languages is good enough to have the grammar and spelling

down, translating is a great side business idea to set up for yourself and can even be done remotely.

- **Interior Design Consultant**

Someone out there is remodelling their kitchen, or office, or sitting room, and needs to know which shade of granite will match best with mahogany flooring. That 'someone' will often be happy to pay you for your advice, especially if you're really good at redesigning.

- **Wedding Photographer**

Wedding photographers command premium rates, especially in Nigeria now, there are no Saturdays that a party is not happening somewhere. After all, you are capturing one of a couple's most important life moments, so making it a lucrative side business idea. So it's realistic that this side business idea could quickly blossom into becoming a full-time endeavour with the right happy clientele base that's willing to refer you to their friends and family.

- **Ghost-Writer**

Ghost-writing pays pretty well, and if you're talented at researching and creating great contents within a certain subject domain, you can quickly build a roster of high-paying clientele with this business idea. You could write for blogs, musicians, speakers, and especially politicians.

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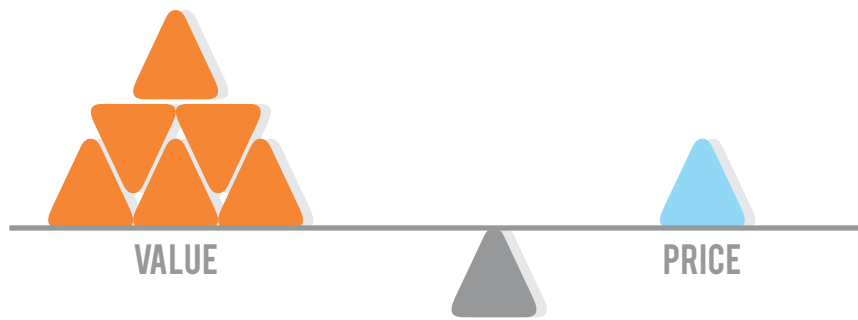


Admin Office:

D24 - D27 Upstairs, Otunba Animashaun Close, By St. Patrick Church Road,
Alaba Int'l Market, Ojo, Lagos.

Tel: 08033061315 | **Email:** stemo2001@yahoo.com

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LET OTHERS COMPETE ON PRICE, WHILE YOU STAND OUT ON VALUE

by David Agu

Price tells only one part of the story. Instead of buying something that costs you the least in the short run, consider purchasing an item that provides you with the most value. Value tells you the overall worth or usefulness of a product so that you can get the most out of what you buy.

More than ever before, customers are choosing to buy from a company not just because it offers a product with a fair price, but also because that company has good values. This is an important market shift and a powerful opportunity for small businesses and start-ups, which often have strong value systems.

Moreover, there are lots of ways businesses create value. Value can come from tangible factors, such as the financial return a customer gets from using your product or service, or from intangible ones such as image or brand equity. This holds true if you're selling a product to a customer, selling equity in your company, or even selling a job to a potential hire.

Companies with values that match those held by their clients benefit from fierce customer loyalty, and have the possibility to help customers to not only feel satisfied with the product they have purchased, but also to feel positive about the way in which they spent their money.

Companies that create superior value have the advantage of greater consumer trust. Everybody likes familiarity and picking a brand that has a history and tradition of

value allows the mind to be put at ease. Consumers depend on these companies for their quality and believe that they will come through time and time again.

However, you should note that consistency is key. Consistency says volumes about your company. Frequently-changing pricing structures makes it hard for buyers to calculate their true expenses--and, in wholesale--to price to sell accordingly. At the same time, receiving half-full orders or not getting good quality of the product is detrimental to business, too. Customers are much more than one-dimensional money savers. They want to do business with suppliers who not only serve their needs, but also match their values and nothing compares to putting customers first.

No matter how high the price of your products or services are, once a customer knows how valuable it is or knows the good quality gotten from that product or service, price won't be an issue because people tend to pay good money for good quality. The fundamentals are always the same: Sell value. Don't compete on price.

"Value can come from tangible factors, such as the financial return a customer gets from using your product or service, or from intangible ones such as image or brand equity."



**WILL SOUTH AFRICA'S
FINANCES RECEIVE
HEALING NOW,
WITH THE RETURN
OF NHLANHLA NENE,
AS FINANCE CHIEF?**

South Africa's new president, Cyril Ramaphosa, made sweeping changes to the cabinet, bringing Nhlanhla Nene back as finance minister more than two years after his late-night firing rocked the rand.

The reshuffle announced Monday by Ramaphosa in the capital, Pretoria, marked a dramatic comeback for Nene, who was dismissed by former President Jacob Zuma in December 2015. David Mabuza, the deputy leader of the African National Congress, will become Deputy President.

The shakeup came 11 days after Ramaphosa was elected president in place of Zuma, who was forced to resign under pressure from the ANC.

"These changes are intended to ensure that national government is better equipped to implement the mandate of this administration," Ramaphosa said. "I have been conscious of the need to balance continuity and stability with the need for renewal, economic recovery and accelerated transformation."

Nene served as deputy finance minister before taking over the post of finance chief from Pravin Gordhan in 2014 and won the respect of investors before his firing. Since then he's taken up a position on the board of fund manager Allan Gray, become an adviser to Thebe Investment and served as temporary head of the University of Witwatersrand's Business School.

"Nene will spearhead efforts to revive an economy that only grew about 1 percent last year, drive down a 27 percent unemployment rate and rebuild investor confidence..."

Nene will spearhead efforts to revive an economy that only grew about 1 percent last year, drive down a 27 percent unemployment rate and rebuild investor confidence that was badly damaged during Zuma's scandal-marred nine-year tenure.

"It's quite a tall order," Nene said by phone after the announcement. "I feel it's time we all rolled up our sleeves, and I trust that the collective is going to give one the required support."

The rand gained as much as 0.8 percent against the dollar on reports Nene was to be appointed, before trimming its advance. It was little changed at 11.5670 per dollar by 9:50 a.m. in Johannesburg on Tuesday. Yields on rand government bonds due in 2026 rose one basis point to 8.03 percent.

'The Cat'

While Nene's appointment, replacing Malusi Gigaba, is likely to be widely welcomed, concerns may be raised about Mabuza getting the second-most senior government post. The former premier of the eastern Mpumalanga province, he's been accused of helping to rig state tenders and having his opponents silenced -- accusations he's denied.

Mabuza, a former schoolteacher widely known by his initials DD and who calls himself "the cat" because of his political survival skills, emerged as a power broker in the ANC by signing up tens of thousands of new members in Mpumalanga where he is the party's chairman.

He led the second-largest voting bloc of delegates to the ANC's national elective conference in December and persuaded most of them to back Ramaphosa over Nkosazana Dlamini-Zuma, Zuma's ex-wife and favored successor.

"The reappointment of Nhlanhla Nene is a positive step in rebuilding South Africa's fiscal credibility," said Andrew Canter, chief investment officer at Futuregrowth Asset Management, Africa's biggest specialist fixed-income money manager. "South Africa's renewal lies in the ability to get economic growth and opportunity back on track."

Nene's deputy is Mondli Gungubele, a lawmaker and former mayor of the Ekurhuleni municipality who was a fierce



critic of graft during Zuma's tenure.

Gordhan was named as minister of public enterprises and will be responsible for overseeing six of the biggest state-owned companies. Gigaba returned to his former post of minister of home affairs, while Lindiwe Sisulu will become foreign minister.

Gwede Mantashe, the ANC's chairman and former head of the National Union of Mineworkers, was named mineral resources minister in place of Mosebenzi Zwane, while Jeff Radebe, previously a minister in the presidency, becomes energy minister in place of David Mahlobo. Zwane and Mahlobo, who were close Zuma allies, were dropped from the cabinet.

Market Friendly

Bathabile Dlamini, whose tenure as social development minister was marred by a scandal over the payment of welfare grants, will become a minister in the presidency with responsibility for women's affairs.

"The new cabinet shows that Ramaphosa is willing to make market friendly appointments such as Nene to finance and Gordhan to public enterprises," Daniel Silke, the director of Political Futures Consultancy in Cape Town, said by phone. "However, the appointment of DD Mabuza as deputy president and the retention of Bathabile Dlamini, although in a different position, shows that he is unable to shrug off the internal ANC politics of the Zuma era."

Source: Bloomberg



• Opinions •

CAN 'MADE-IN-NIGERIA' BE FINANCED BY FOREIGN INVESTORS?

by Funmi Adebayo

President Muhammadu Buhari made it clear when he came into office: "We will no longer allow our markets to be flooded with things we can produce ourselves. We must believe in our system. Whenever you need my intervention at any time, please come to me."

Manufacturing and industrialisation were to be the bedrock of the country's resurgence. Buhari went on to talk about improving infrastructure and encouraging entrepreneurship. That triggered Twitter-influenced movements such as **#BuyNaijaToGrowTheNaira** and **#BuyNigerian**. There was a feeling that Nigerians, led by the stern-faced President Buhari, could return to yesteryear: a strong naira, self-reliance and self-respect.

Fast-forward to today and the President of **#MadeInNigeria** has become the President of **#FinanceInDollars**. That strong naira? We would prefer to borrow in foreign money, please, is the message from Abuja.

How the government handles its debt and new borrowing will determine if it gets out of its current economic troubles. Abuja is already spending more than it wants to repay its old debt. Nigeria's debt-service-to-revenue ratio reached around 66% in 2017, although it fell down to 45% as of early December. Even finance minister Kemi Adeosun admits this is still too high, and it certainly does not give much room for expenditure on infrastructure. The International Monetary Fund (IMF), ever

the friendly chorus, says much the same thing.

But the real telling fact, however, is how much this administration has been relying on foreign debt. Nigeria reached an unprecedented high of \$15.4bn in debt in the third quarter of 2017. To put this into context, foreign exchange (FX) reserves also reached \$37.9bn, meaning external debt accounted for more than 40% of dollar reserves.

In August 2017, Adeosun directly displayed a preference for external debt over local debt by refinancing \$3bn worth of naira debt with dollars instead, citing lowering the cost of servicing. As a headline, this does appear to make sense. But it does not take into account anything but the best-case scenario. This is not the full picture and ignores realistic concerns about likely threats.

By relying on foreign debt, the administration risks an adverse move in FX, ballooning the cost of servicing and negatively impacting affordability. Our friendly chorus at the IMF released a report in April last year stating that it considered the naira overvalued by 10-20%; this means there is still a risk of significant depreciation, particularly if there are any shocks to the dollar reserves. This would then hit the central bank's ability to defend the value of the naira. Maintaining the current external debt-servicing burden is also heavily dependent on dollar revenue,

which is still a proxy play on oil.

Now, oil revenue in Nigeria has in fact been on a positive trajectory, with output averaging 2.2m barrels per day (bpd) in 2017. The oil price improved significantly last year, from around \$52 to \$64. And the Organisation of Petroleum Exporting Countries (OPEC) extended Nigeria's exemption from its fixed output figure of 1.8m bpd, with the next group review due in June.

But the risks to this are oil prices falling and OPEC deciding to restrict Nigeria's output in June. There could also be a resurgence in militant attacks in the Niger Delta, which would hit production again. Nigeria is largely in the hands of the global markets concerning the oil price. And with so much of government revenue going towards servicing, there is not much room to make the appropriate investments in infrastructure to withstand any shocks and to diversify away from oil.

The government does not seem to be paying attention to these risks. The debt management office made it explicitly clear when presenting the 2018 budget. The strategy is to rely even more on foreign debt, rather than local debt, with plans to increase external debt to 40% by the end of 2019. Does this not run contrary to the call for Nigerian citizens to focus on domestic resilience? Does this not fly in the face of the Made in Nigeria spirit?

There is also a wider moral question. With debt servicing accounting for nearly half of revenue and plans to borrow even more, isn't the administration risking piling debt on a generation that may not be able to afford the burden? Is this a fair gamble to make?

One hopes that the administration will make good on its promise to spend the money appropriately. Infrastructure projects require additional financing, not to mention their complexity and long-term nature, before any real tangible benefits are felt.

Debt is Debt

The promise of moving Nigeria's reliance away from oil and into non-oil revenue has long been unfulfilled. And if the administration still relies on citing the oil price to benchmark its budget and using oil as the main tool for being able to afford this debt pile-on, then it does not instil much confidence.

There has been some progress on government revenue with the introduction of the Voluntary Assets and Income Declaration Scheme and its use in widening

the tax base by softly encouraging Nigerians to declare taxable income without threat of criminal charges. But in an economy that has only recently recovered from a recession and saw a fuel scarcity epidemic over December, can we really expect the average Nigerian to have enough confidence in the system to voluntarily declare any additional income they are making? Is it even fair to increase the tax burden in such an environment? And with an election cycle around the corner, are what we prudishly called 'vested interests' truly aligned with the progressive Nigeria project?

In my opinion, the bottom line is that debt is debt. Tapping the markets for debt is cheap now, so the temptation and the rationale make sense. It makes sense to get it at this price while the government can, along with every other emerging market. The problem is what will the administration do if, and when, the tide turns? Is it even preparing for such an eventuality? Are the risks being adequately calculated and hedged for? Or are we risking finding ourselves exposed again in a few years, and this time without nearly as much available in our sovereign wealth fund or external crude account?

Also, are we not again putting ourselves in the hands of global markets and "foreigners", and not spending enough time focusing on the domestic inefficiencies and encouraging banks to actually loan to small businesses to stimulate organic domestic growth? The Made In Nigeria philosophy could work, but if the administration is not serious about it itself, it cannot expect citizens to have confidence in it either. That is where the true failure lies.

Source: The Africa Report

But the real telling fact, however, is how much this administration has been relying on foreign debt. Nigeria reached an unprecedented high of \$15.4bn in debt in the third quarter of 2017. To put this into context, Foreign Exchange (FX) reserves also reached \$37.9bn, meaning external debt accounted for more than 40% of dollar reserves.

CASH FLOWS KEEP YOUR BUSINESS IN GREAT SHAPE: 4 WAYS TO PROTECT IT.

by Ojeh Godwin

Cash flow is truly the lifeblood of any small business. So when tight credit starts choking it off, it's important that you act right away to remove the blockage and get your business's cash flow flowing again. With cash flow so fundamental to the success of any business, it's important to be proactive in protecting cash flow rather than reactive, once cash flow issues occur.

One of the most common causes of cash flow challenges is trading on credit terms. By providing goods and services on credit, cash can quickly become tied up by the need to pay suppliers and meet day

-to-day commitments, such as staff wages and mortgage payments, before you are paid by customers. This problem can then be exacerbated further when customers miss payment due dates, which is so common in today's marketplace.

So the lag

whack. Make sure your products are appropriately priced, and work to eliminate inefficiencies. Instead of just chasing sales, chase profitable sales.

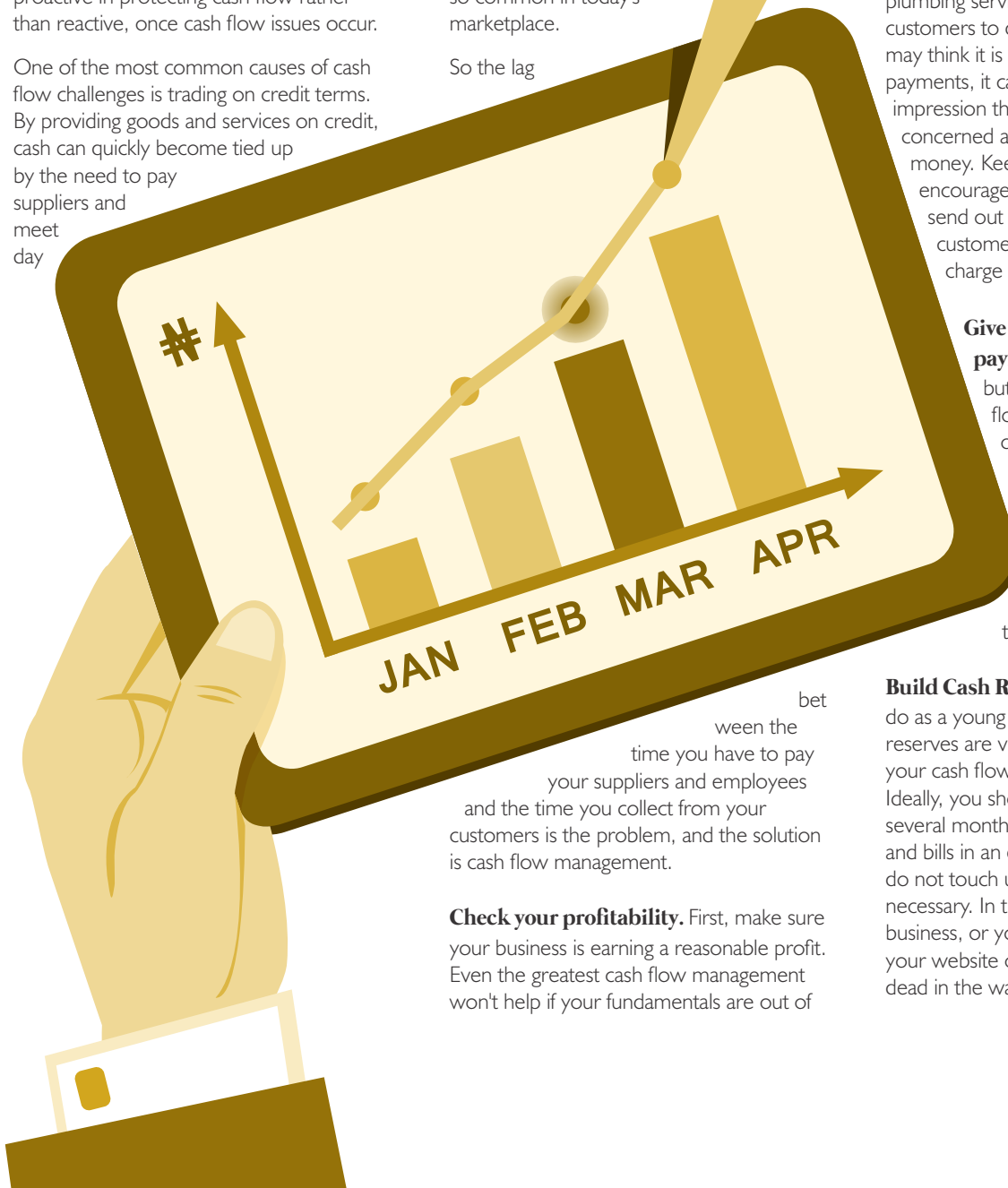
Speed up cash inflows. When running a service-based business like electrical or plumbing services, it isn't uncommon for customers to delay payments. While you may think it is polite to not ask for prompt payments, it can actually put out an impression that you are not overly concerned about when you receive your money. Keep some measures in place to encourage speedy payment. Some tips: send out invoices more quickly, ask customers to pay electronically and charge interest to slow-payers.

Give a reward for quick payment. Money you are owed but don't collect is a real cash flow drain. You can get some customer and/or clients to pay immediately by offering them a discount if they pay within a certain time frame, giving your cash flow a nice boost. A 2% discount for paying within ten days is the most common scenario.

Build Cash Reserves. It may be hard to do as a young business, but building strong reserves are vitally important for protecting your cash flow when hard times strike. Ideally, you should aim to quickly build up several months of complete living expenses and bills in an emergency account that you do not touch unless it is absolutely necessary. In this way, if a client goes out of business, or your server fries out and takes your website offline for a week, you aren't dead in the water.

Check your profitability. First, make sure your business is earning a reasonable profit. Even the greatest cash flow management won't help if your fundamentals are out of

bet
ween the
time you have to pay
your suppliers and employees
and the time you collect from your
customers is the problem, and the solution
is cash flow management.





• How To •

YOU'RE PARTNERS, NOT COMPETITORS: HERE'S HOW TO WORK WITH YOUR BUSINESS PARTNER

by Yinka Adebisi

We work with a lot of partnerships. Some of these entail family-member or husband-and-wife teams. Often, they are friends who want to work together because each brings something unique and useful to the partnership. The adage that two brains are better than one may explain why a lot of entrepreneurs and small business owners, create partnerships. However, it's not just those brains that should work well together. Partners' personalities need to get along too.

Never fail to make sure goals and objectives align. This is not to say that each company's goals need to be exactly alike; rather, they need to be aligned to the same end goal, like delivering the agreed-upon end-user experience, or solving the customer's need. Without this alignment, synergy is difficult to create. Both partners at the end, must have a common and aligned vision or goal for the business, if not, you both have no business partnering together.

Communicate openly and honestly. When you are in business with others, it is

imperative that you speak frequently about the organization. Sometimes partners may be on the same page for years, but over time their visions for the business changes, that is why communication and honesty is greatly important. It can be helpful to work with someone from outside the company to facilitate communication between you and your partner. Look for a coach or consultant with excellent communication skills and a background in business and someone whom both partners can respect. Yes, a partnership is very much like a marriage.

Give the Respect They Deserve. Your partner deserves respect. They have worked very hard alongside you to achieve your common goals. Sometimes familiarity breeds contempt as they say. It's human nature to lose a little respect for someone when you get to know all of their little quirks and flaws. Show your partner respect regardless as the respect that you show your partner will set the tone for how others will respect your partner too.

Don't Compete. You are partners not

competitors. Your real competitors are out there, so you need not compete with your partner. Yes, the corporate business world is highly competitive and, at times, downright cutthroat. You have to work hard and make connections if you want to make it to the top of the corporate ladder but you cannot just trample over your colleagues to get there. Know the limit because if it would at one point in time bring strive which isn't good for your business.

Support and motivate each other. Just like any another relationship, a strong business relationship needs to be supportive. A good professional partnership is not only powerful and long lasting, but highly supportive as well. There comes a time in many professionals' careers where you hit a plateau and you're not quite sure what your next move should be. That is where a strong partnership can help you. Not only can a business partner help motivate you to continue to strive for success, but he can be a great source of advice or knowledge as well.



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