

MSME Catalyst

SECOND EDITION | DECEMBER 2020

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HOW DBN IS LEADING **CAPACITY** BUILDING INITIATIVES IN THE MSME SPACE

Ending the year
on a Good Note

The Promise of Africa's
Small Business Ecosystem

In the Beginning it
Was Not So!

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Editor-in-Chief's Note

Dear Reader,

It gives me great pleasure to present the second edition of the DBN Newsletter - MSME Catalyst. This edition is themed "How DBN is leading Capacity Building Initiatives in the MSME Space"

You will agree with me that 2020 is a year that will resonate in our subconscious for a very long time. Like no other year in recent memory, 2020 was plagued on the local and international scenes by a myriad of challenges ranging from the Coronavirus pandemic, racial tension as amplified by the BlackLivesMatter movement, the EndSARS movement in Nigeria and its accompanying violence.

In this same 2020, the world witnessed the most divisive, but most participatory US election in history. Back home despite the best efforts of the Federal Government, the harsh realities of these aforementioned challenges have forced the economy to slip into recessions in Q3 of 2020 - our second recession in five years, with the National Bureau of Statistics reporting a 14.2% inflation rate as at October 2020. With these cacophonous sounds of problems, one would naturally ask if there is any hope for the MSMEs to thrive in such trying times.

But as the saying goes "there is light at the end of the tunnel" and it is against this backdrop that I present a message of hope in this second edition as it covers several topics spanning development finance, economics, lifestyle, and career development. Specifically, we will be looking at how DBN is leading capacity building Initiatives in the MSME space.

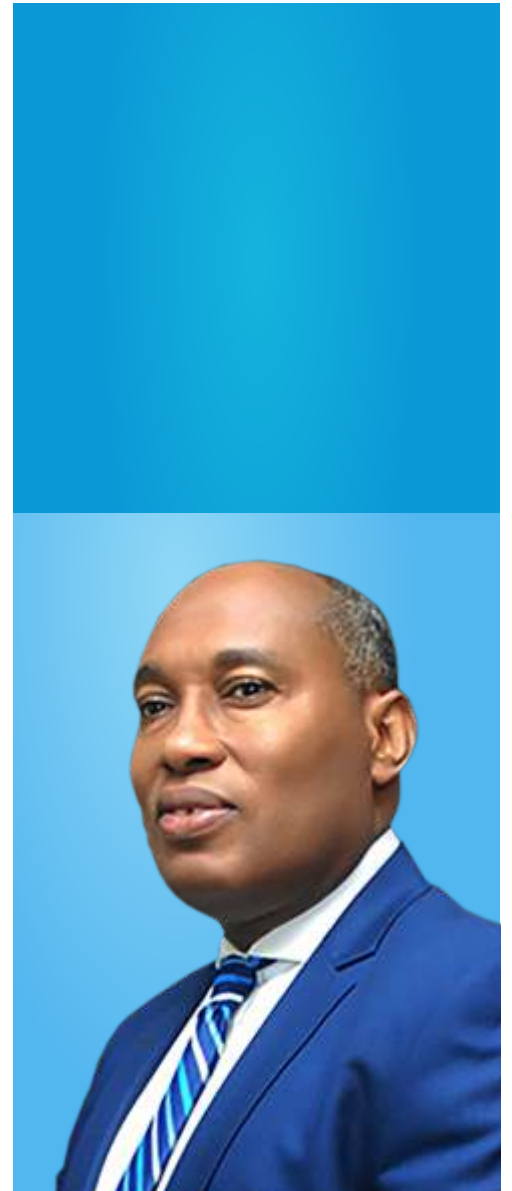
Challenges always abound however, In a dynamic world and as a nation that hopes for progressive elaboration; what we need to steer the ship of this nation is a different kind of "leadership". Leadership at broadly two levels - Self Leadership and Nation Leadership. History has shown that no nation of the world grew and enjoyed steady development in virtually all spheres of its national life without experiencing good and selfless leadership. This point is beautifully elaborated by Jeremy Dan-Okayi in his article depicting the labours of past leaders of Nigeria.

According to research conducted by different researchers in various fields, reports have shown that female borrowers have better repayment patterns than their male counterparts. While this may be surprising to you, this is not news to seasoned bankers and financial relationship officers who can testify to the reliability of their female clients in repaying loans. A full article on why women's access to finance is Increasing is incorporated in this edition.

Also, companies and organizations take the center stage in this edition as we focus on strategy. A company without a strategy is headed for failure. Furthermore, we highlight how corporate strategy units can approach their role as drivers of their institution's overall corporate strategy.

On a final note, permit me to thank our Board of Directors, the Management team led by Mr. Tony Okpanachi MD/CEO, all our staff and contributors for making this second edition a reality.

Enjoy the read.



IDRIS SALIHU
Head, Corporate Services

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IS A CHALLENGE.
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ENDING THE YEAR ON A GOOD NOTE

By **Ese Atakpu** and **Grace Olabisi**

By **Ese Atakpu** and **Grace Olabisi**

Year-ends come with a mix of emotions: frustration, guilt and urgency. The end of the year puts our failures and achievements into sharp relief, forces us to reflect on how we have spent our year, and pushes us to make one last dash towards achieving our goals.

The year 2020 has been a difficult year with its slew of unexpected events, but it is not over yet. Here are some ways to make the best of 2020 and finish the year on a high note.

Review and realign

2020 has conveyed to us the essentialism of adaptability as a skill. Individuals and businesses have had to completely re-imagine their daily routines and business practices. Initial projections for the year were rendered meaningless and new projections had to be moulded very quickly. In a way, the COVID-19 pandemic jolted the minds of many to the realization that they had put off living. Unfortunately, this would be forgotten very quickly and so would the bucket lists many compiled. Before we go back to our pre-COVID-19 habits, we need to

audit and review how our lives, our dreams and our goals have been affected this year. We must identify and acknowledge the skills and tools that have helped us survive and adapt quickly. We need to then plan for 2021 using the key lessons identified while making sure our goals are relevant to the current climate and adaptable to the needs of a fast-changing environment.

Acknowledge your achievements

Bad emotions and events have a stronger impact than good ones. At the end of a year like 2020, with its fair share of headwinds and difficulties, it is more important than ever to note your accomplishments and triumphs throughout the year. Write a list of all your victories in the past 11 months, big or small. Perhaps you were able to move into an apartment of your own. Or finally enrolled for that professional certification. Maybe you started developing that idea that you had been itching to pursue. Make a list of all the surprising triumphs life has given you this year, and let it serve as a reminder that this last month could be full of surprises, too. Regardless of how trivial they may seem, these personal successes and accomplishments would give you the momentum you need to conquer the



2020

✓ GOAL
✓ PLAN
✓ ACTION

last leg of this year.

Forgive yourself

2020 has taken a toll on a lot of us in so many ways – mentally, financially, physically, and medically. People have lost their loved ones, jobs, businesses and their means of livelihood. Studies have shown that, during the lockdown, people with no history of mental illness went through serious mental breakdowns due to anxiety over isolation, job insecurity, fear for their lives and those of their loved ones. The pandemic has completely uprooted our lives and we have all been expected to adapt swiftly and go on living. Due to the myriad setbacks experienced, it is easy to become critical of ourselves for not recovering fast enough. We, however, need to be kind to ourselves. We need to give ourselves the needed time and space to regain peace within ourselves. We need to step back from berating ourselves and acknowledge the struggles we are facing. Seek professional help if need be. Compassionately examine yourself and focus on actions that will help you regain strength.

Make preparations for the new year

Now that you have acknowledged your achievements, it is time to note the things that did not go as planned. If you are like most people, you started the year with a list of goals you planned to achieve. Write down the things you did not achieve and think about what stood in your way.

Confirm that these goals are still relevant for you. If they are, ask yourself how you can achieve these goals in the new year.

In preparing for the new year, remember to set objectives rather than resolutions. Instead of resolving to achieve or become something, set a target and map out a realistic plan for achieving it. It is important to ensure that this plan is in place before the start of the new year, so that you can be ready to follow through. Also remember that goal-setting is a passive



“

When you write your goals down and create an actionable plan, you have performed a passive action.

action. After setting an actionable plan for achieving your objectives, get ready to actively implement it. Although 2020 has proved that we cannot always control the outcome of our plans, you can still control your actions. You can map out your plan on your calendar, do your best to prepare, meet all your deadlines, and show up as your best self. Be ready to consistently measure, evaluate and modify your plan as needed to achieve your goals.

Anything can still happen

Remember that anything can still happen

The holidays aren't a reason to stop working towards your current goals. What action steps can you take to make sure you're making the most out of the last few days of the year? Although you don't have to fill your schedule to the brim, you can factor in some time to work diligently on your goals and propel yourself into a strong start in 2021. There is still time for you to finish out the year strong.



HOW DBN IS LEADING CAPACITY-BUILDING INITIATIVES IN THE MSME SPACE

By **Abubakar** Sadiq Wada

To revive economic activities in the aftermath of COVID-19, economic policymakers across the globe reeled out stimulus packages especially for small and medium-scale businesses that are the key economy drivers. The federal government, through the Central Bank of Nigeria, introduced several loan opportunities and intervention funds to ensure that businesses across all sectors of the economy sustain their operations in the wake of the pandemic. Financial institutions were also urged to increase their lending to small businesses to complement the effort of the government.

It takes more than just access to finance for the development of small businesses in Nigeria, however. Many small business owners lack the basic business management skills needed for effective management of resources for growth. Lack of proper business structure, lack of basic bookkeeping skills and



“

inability to separate financial aspects of business from personal life are some of the self-inflicted barriers between SMEs and access to finance.

As the premier development finance institution established to address the major financing challenges facing micro, small, and medium-scale enterprises (MSMEs) in Nigeria, the Development Bank of Nigeria has been leading initiatives on capacity building for MSMEs to equip them with the required skills for improving their competence in developing and defending a viable business plan, and improving their capacity to access funding as well as utilize funds efficiently.

In one of such activities, DBN initiated the MSME capacity building programme in 2019 with 100 participants drawn from the six geopolitical zones of the country who converged on Abuja and Lagos for the training. Recently, the bank held the 2020 edition also in Lagos and Abuja with an improvement on the number of participants: they increased to 150.

“While funding is a major problem for MSMEs in Nigeria, there’s also the need to equip our entrepreneurs with management skills to ensure they are better

While funding is a major problem for MSMEs in Nigeria, there's also the need to equip our entrepreneurs with management skills to ensure they are better structured and able to effectively manage their respective businesses

structured and able to effectively manage their respective businesses,” DBN Managing Director Tony Okpanachi stated. He explained that being a development financial institution, DBN tends to view problems militating against SMEs from a holistic perspective.

“As a development financial institution established to bridge the financial gap through our participating financial institutions, our strategic focus is providing liquidity, credit guarantee and capacity-building for MSMEs for them to be more productive. The initiative is an integral part of the bank’s mandate to drive economic growth by empowering MSMEs with the needed skills to improve their capacity and productivity. So, in our capacity, we want to equip entrepreneurs across sectors of the Nigerian economy with requisite management skills to develop viable business plans, access funds, and effectively manage their business growth. Through this training, we will enhance their entrepreneurial and managerial competencies,” he said.

At the training in both Lagos and Abuja, the small business owners were lectured on digital marketing strategies and basic promotional tools by business experts. The lectures centred on accessing business opportunities and improving selling skills, presentation skills, and business plan development. To help these small business owners with bookkeeping which is crucial to accessing loans, DBN partnered with financial experts who lectured participants with explanatory videos on entrepreneurial finance and accounting, how to develop financial records, financial analysis, and how to prepare a balance sheet of their business activities.

DBN also extends training and technical support to its PFIs to further bridge the gap between small businesses and commercial/microfinance banks. According to the business and financial experts, banks need to

have a grasp of the challenges being faced by small businesses if they are to service this crucial sector of the economy properly. Financial institutions were thus taxed to engage more in capacity-building initiatives for SMEs in order to develop their business expertise and provide them more access to finance. Speaking on the need for such initiatives, the Independent Non-Executive Director, DBN, Dr Oladimeji Alo, stated that “banks need to know that the needs of the micro, small and medium enterprises often differ depending on their scale.” He stressed that “it is in the enlightened self-interest of finance institutions to develop the capacity of MSMEs.”

The training also had the support of the Small and Medium Enterprises Development Agency (SMEDAN). At a recent training workshop organized by DBN for its PFIs, the agency had lamented the cost of training which the majority of the small business owners could not afford. “Having access to capacity building is key for the growth of SMEs, though the cost of training for the SMEs is huge and the majority of the micro businesses cannot afford the fees. SMEDAN is encouraging trainers to reduce their costs and also putting measures in place to certify the trainers to ensure qualitative training,” said the SMEDAN Director-General.

Today's businesses are required to be more sensitive and responsible to their immediate environment in line with the Sustainable Development Goals of the United Nations. This is another aspect DBN is acting as a catalyst: it helps to raise the awareness around sustainability issues as well as provide technical assistance for its PFIs. The bank recently organised a webinar session themed “Creating a Sustainability Community of Practice for Nigerian Microfinance Banks”. According to DBN's Chief Operating Officer, Bonaventure Okhaimo, the initiative is focused on further deepening DBN's efforts to increase awareness on sustainability issues and also

positively influence its PFIs' SDG-focused initiatives and operations. “Today, ecological factors such as legitimacy, competitiveness and social responsibility are increasingly key considerations for microfinance banks when lending to investors. Simply put, financial institutions in their desire to compete favourably and improve appropriateness of their actions within the established set of regulations should also be conscious of the impact of their actions on their environment,” he said.

“

Banks need to know that the needs of the micro, small and medium enterprises often differ depending on their scale.

...It is in the enlightened self-interest of finance institutions to develop the capacity of MSMEs

-Dr Oladimeji Alo



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TIME TO MOVE TOWARDS A CIRCULAR ECONOMY

By **Lolade Awogbade**

About two years ago there was a huge fire at the Olusosun landfill in Lagos. The fire started off as thick black smoke before eventually petering out over the course of a few days.

Why did the fire happen? What could have been done to prevent it? And what dangers did it pose to human, animal and plant life? The sub-effects of pollution on the environment are huge!

What truly bugs the conscience is: did Olusosun need to get that far? According to radio reports and experts' analyses, e-waste forms a huge part of the waste disposed of at this particular dumpsite. As we know, e-waste when set alight often releases thick, black corrosive smoke that can have extremely negative health side-effects not to speak of greenhouse gas emissions.

What are we even doing burning such waste in a dump-site right in the middle of a mega city? How do we prevent this from ever happening again?

The World Economic Forum defines this concept in very simple terms: A circular economy aims to design out waste, basically from a take-make-use-dispose model to a reuse-recycle-reuse-recycle-reuse-recycle model.

The World Economic Forum defines this concept in very simple terms: A circular economy aims to design out waste, basically from a take-make-use-dispose model to a reuse-recycle-reuse-recycle-reuse-recycle model. This could go on forever.

Circular economy as a concept has increasingly gained ground in global conversations over the past few years. A few cities and companies have already started executing it. A few examples:

- **American coffee chain Starbucks** turns thousands of tons of its waste coffee grounds and food into everyday products by using bacteria to generate succinic acid, which can then be used in a range of products from detergents to bio-plastics and medicines
- **Restaurants in Helsinki** sell leftover foods to their neighbours at reduced prices, and during “Cleaning Day” residents sell or donate the goods they have no use for to other residents

Nigeria is supremely positioned to take advantage of this concept. In many ways, the country traditionally practises circularity. Have you seen the makeshift canoes on the Lagos lagoon? Seen how the boat sails are made out of polythene bags? What about the boats made entirely of used soda bottles? Yup! Finally, we are all familiar with the fast-moving electronic goods coming out of the Ikeja “Computer Village” and Alaba

markets, both centres specialising in the repair/recycle of used electronics and vehicles and shipping them out to be resold.

We also have a few more structured approaches. These include:

- **Nigerian Recycling Company:** This local recycling company using waste products from collected PET bottles converts them into tables and chairs. Most of these are sold to public primary schools in the Lagos metropolis, and they are more resistant to wear and tear than wooden versions.
- **Mitimeth:** This company harvests the seasonal aqua weed-water hyacinths and converts them to interior home furnishings! Added

sustainability points? It exclusively uses women for the harvesting of the weeds and the re-purposing efforts.

Yes, you guessed right: we are already a circular economy.

According to Accenture, shifting to circularity could release \$4.5 trillion into the global economy. What’s that? you ask. Show me the money!

Not so fast.

Key things need to be in place in Nigeria:

- national regulation to enforce standards and guidelines
- capital to invest in circular principles: what types of investment and insurance instruments are necessary to account for longer-term risk and reward?

If Nigeria operated a structured circular economy system, Olusosun would never have happened. Why? Because this landfill wouldn’t have existed in the first place. With waste generated reused and essentially diverted from landfills, the city is allowed to grow and take advantage of land for other uses. With less pollution from waste disposal, more land for everyday human use, and better environments, we slowly become a more ideal state.





IN THE Beginning it was not so!

An article depicting the labours of past leaders of Nigeria

By **Jeremy Dan-Okayi**

Nigeria just recently celebrated its 60th year and like one of my favorite scriptures says, "Teach us to number our days, so we may apply our hearts to wisdom". The question is what does wisdom demand of us at a time like this?

I think wisdom demands we do the following:

- We reflect on our journey as a Nation, our successes – no matter how little they may be; our failings; our learnings and most especially our resolve/resolutions.
- We reflect on the leadership of the country and the vision for the Nation – Inclusive? Divisive? Clarity of direction? Future for tomorrow? etc.
- We also reflect on our role in the "becoming" of the Nation @ 60 and finally
- We reflect on where we go from here and how we shape that pathway together.

Truth be told, as a Nation, there is so much left to

be desired. We are definitely not the Nation we desire for ourselves nor for our children. Suffice to say, the next 60 years can only be better if we do things differently about our situation today. So, what can be done? This is both a National and an individual question. One that each one and everyone must answer. I believe it to be a clarion call for all of us. Let me straightaway give my take on this.

I am convinced that what we need to steer the ship of this Nation is a different kind of "Leadership". Leadership at broadly two levels – Self Leadership and Nation Leadership. What we have today is that of "Self-Interests" at both Individual and National level. At an individual level, people rather focus on what they can do for themselves and their family (that in itself is not bad) but are not motivated to be involved at things of National interests. At National level, we have leaders who are there to serve their own self interest and not that of



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at both these levels. Little wonder, it is widely agreed that every Nation deserves the leaders that they got. So, do we really deserve the leaders we have in Nigeria? I think so!

Here is why...

- Our youth of over 90million are either not interested in the election process or are complacent in it. Our leaders will not give us power if we don't take it and rather than allow us take it, they will either get us disinterested by making the process difficult and tiresome or they throw monies at us in a bid to steal away power. Well, this scheme has worked for so long. But for how long more? It is left for us to decide.
- For some of us that are educated enough to know our rights, we stay far away from the process because we are not ready to put up a fight or navigate the difficulties of the system just to ensure we are involved.

A simple example is how many people stayed away from participating in the last election either because they couldn't get their PVC or preferred to stay at home on election day because they believe their votes won't count.

- The little few young leaders who have made it to power, have unfortunately not done right either with the exception of a few. So, when you consider all these and more, it is safe to say we deserve what we've got.

History has shown that no Nation of the world grew and enjoyed steady development in virtually all spheres of its National life without experiencing good and selfless leadership. This is largely because qualitative growth and development has always been an outcome of good governance.

Commenting on the experience of the Nigerian Nation, the renowned novelist, Chinua Achebe, insisted that the root cause of the Nigerian predicament should be laid squarely at the foot of bad leadership.

"The trouble with Nigeria," Achebe argued, is simply and squarely a failure of leadership. There is nothing basically wrong with the Nigerian character. There is nothing wrong with the Nigerian land, climate, water, air, or anything else. The Nigerian problem is the unwillingness or

inability of its leaders to rise to their responsibility, to the challenge of personal example, which is the hallmark of true leadership (Achebe, 1984).

The bitter truth is that "in the beginning it was not so". After independence and for a time after, we had good leadership as well as citizens that were proud and passionate to call Nigeria "A Father Land". It didn't mean, there were no obstacles or challenges but you can largely acknowledge that 'National Interest' was the hallmark of Leadership in the country. There is a scripture in the Bible, that reflects where we are today as a Nation but much more importantly gives me hope, as it should give you hope about the future and what we must do.

Isaiah 1:22- 27 - "Once like sterling silver; now mixed with worthless alloy! Once so pure, but now diluted like watered-down wine! Your leaders are rebels, companions of thieves; all of them take bribes and won't defend the widows and orphans. Therefore, the Lord, the Mighty One of Israel, says: I will pour out my anger on you, my enemies! I myself will melt you in a smelting pot and skim off your slag. And afterwards I will give you good judges and wise counselors like those you used to have. Then your city shall again be called "The City of Justice" and "The Faithful Town."

We can see that even the pathway God desires for us as a country is one that takes reference from our leadership in the past, this is because "in the beginning" it was not as we see it today. Hence, I believe we can learn a few things from the leadership of men like Nnamdi Azikiwe, Abubakar Tafawa Balewa, General Aguiyi-Ironsi, Alhaji Shehu Shagari to mention a few... I have taken the liberty to outline some of the characteristics evidenced in these leaders that we desperately lack today but are



The Nigerian leaders in the beginning respected the rule of law.

This was more accurately seen in men like Nnamdi Azikiwe, Shehu Shagari and General Aguiyi-Ironsi

important in the kind of leadership we need for today and the future.

Selflessness & Patriotism-

1 As a patriot, someone who had a strong love for his country, Nnamdi Azikiwe amongst others fought for freedom of this great Nation. As a result of his dedication to Nation-Building, he was conferred "THE ZIK OF AFRICA". Participation by both men and women is a key cornerstone of good governance. The leaders "in the beginning" (post-independence) participated actively in National projects & activities that ensured the development of Nigeria. They literally moved the Nation into action by their dogged commitment.

2 Good governance requires fair legal frameworks that are enforced impartially. It also requires full protection of human rights, particularly those of minorities. The Nigerian leaders "in the beginning" respected the rule of law. This was more accurately seen in men like Nnamdi Azikiwe, Shehu Shagari and General Aguiyi-Ironsi.

3 Transparency means that decisions taken and their enforcement are done in a manner that follows the rule of law. It also means that information is freely available and directly accessible to those who will be affected by such decisions and their enforcement. It also means that enough information is provided and that it is provided in easily understandable forms and media. Transparency was evident of the leaders "in the beginning". Their actions were often fair and their intents known to Nigerians.

4 Vision & Inclusion - The leaders "in the beginning" were men of vision. They had a vivid picture of what Nigeria could become and were ready to die to make it happen. A society's well-being depends on ensuring that all its members feel that they have a stake in it and do not feel excluded. This requires all groups, but particularly the most vulnerable, have opportunities to improve or maintain their well-being. We saw this in the life of Nnamdi Azikiwe he was ready to side with the north and the west for the good of the Nation.

5 Accountability is a key requirement of good governance. Not only for public office but also the private sector and civil society organizations must be accountable to the public and to their institutional stakeholders. Accountability cannot be enforced without transparency and the rule of law. The leaders "in the beginning" were very accountable. They allowed for free press which enabled the criticism of their government as often as required. You could see General Aguiyi-Ironsi take over as a military head of state in a bid to tackle the uproar that persisted in the past civilian government. He prosecuted corrupt government officials, removed the restrictions on press freedom and was desirous to restore Nigeria to the original dream of becoming the giant of Africa before his assassination.

Conclusion

It is in the light of this that our National Anthem captures these men in the stanza that says "the labor of our heroes past shall never be in vain". These men labored with their lives and invested their dreams and time in order to birth a Nation that we can be proud of. When they spoke, it was not about themselves it was for the Nation. They were reformers raising men that will stand for the Nation. But years after they are gone we are still waiting for leaders that will carry in their heart similar passion of the Fore-Fathers to bring Nigeria into its rightful place as the "Giant of Africa".

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TRAPPED IN WAITHOOD

By **Pius** Oladoyin

Young people in Africa and elsewhere in the world feel marginalised and ostracised. This sentiment is connected mainly to existing social structure in the areas of employment, politics and access to education. As they continue to face longstanding social problems including difficulties in finding sustainable livelihoods and the lack of civil liberties, the situation is worsened largely by bad governance, political instabilities and failed neo-liberal socio-economic policies. All of these diminish the ability of young Africans to support themselves and their families, with many of them unable to attain the prerequisites for taking their place as full adults in the society.



**Across Nigeria today,
many young people are caught in
“waitthood”
– they are no longer children
but waiting for adulthood.**

An interesting term that captures this situation is “waithood”. The concept was first used by Navtej Dhillon and Tarik Yousef (2007) as well as Diane Singerman (2007) in their works on youth in the Middle East and North Africa.

The recent wave of youth protests in Nigeria and across Africa can best be understood in the context of this phenomenon that defines this generation’s struggles for economic, social and political emancipation. Sadly, the bedrock of this socio-economic standstill for the youth is apparent.

Africa has a total population of about 1.2 billion people, but it has the lowest average age of any region in the world. By 2055, the continent’s projected youth population (15–29 years) is expected to be more than double the 2015 total of 226 million people. In 2018, Nigeria had a total population of 195.88 million people (World Population Prospects 2019, UNDESA), and 18.9% of Nigeria’s population was between 15 and 24 years of age.

Given Nigeria’s high population size, even if we assume a decline in fertility, at the current annual population growth rate of 2.6% (between 2015 and 2020), the population is projected to rise to over 440 million by 2050. Nigeria would be brimming with a youthful population for the foreseeable future. This large youthful population can either be a burden on the country and its economy, as is currently the case, or an opportunity to harness the demographic potential if mortality and fertility declined rapidly.

Today, the world is already in the fourth industrial revolution, with the rapid convergence of technologies in the digital, biological and physical domains. A large youth population means that young people are the catalysts that will propel Africa and especially Nigeria out of the current state of poverty to prosperity. Spending on health and education -- in an environment that facilitates jobs, innovative entrepreneurship and



The recent wave of youth protests in Nigeria and across Africa can best be understood in the context of this generation's struggles for economic, social and political emancipation. Sadly, the bedrock of this socio-economic standstill for the youth is apparent.

investment -- could create a demographic dividend: boosting economic prosperity.

However, if the obvious potential is not harnessed and the dividends are not realized, Nigeria could face a heavy demographic burden. According to UNICEF, such a large number of young people could present challenges, the most apparent being poverty, high unemployment, low productivity, and increase in crime and violence. These risks carry a threat to stability and security across Nigeria.

Rising youth unemployment rates and lack of sustainable livelihoods imply that the youths are unable to earn a living, not just in their 20s but also well into their 30s. They cannot become fully independent enough to establish their own families and therefore cannot achieve socially accepted adulthood. Across Nigeria today, many young people are caught in “waithood” – they are no longer children but waiting for adulthood.

Waithood involves an extensive process and time of becoming financially independent and negotiating personal identity; it characterizes the contradictions of the 21st century in which young people’s expectations are simultaneously raised by new information and communication technologies that connect them to global cultures and values, and yet constrained by the limited available prospects and increasingly scarcer opportunities in their everyday lives. Social media and the internet connect the youth with images of comfort, luxury and financial success – pictures that do not match the lives they lead. New media exposes young people to international norms. And this exposure raises the average expectations for consumption and living standards even as it creates a new sense of exclusion.

Waithood is a peculiar situation of youth in modern-day Nigeria and many other African countries because young people

in this region are not idle by choice but by lack opportunities to work. Most of the employed work for themselves or their families, at or close to home, and under informal working conditions. This is compounded by the fact that there is no visible light for most youths at the end of the waitthood tunnel.

Young people are trapped in this cage of frustration compounded by a corrupt and intricate social system. Their situation is an intricate one with several secondary drivers, setting the tone for how they are perceived. Some survive and thrive in the informal economy, but many do not. An increasing response to the pressures of waitthood ranges from migration to the West, to crime and, recently, engagement in extremist activities including terrorism and kidnapping for ransom. These have become relatively more appealing as they provide young Nigerians with social adult-like status with purpose, responsibility and financial benefits.

Marginalized but technologically sophisticated Nigerian youth are becoming angrier as they morph into disenfranchised, unemployed urban youth. Though highly educated and informed, they lack a professional or productive outlet for their energies.

A key component of the waitthood period is that the young often suspect that those

older than them – people who have reached adulthood – are leaving them behind. The former need to be included in the process of growth of our nation for that growth to be achievable and sustainable. Waitthood is the gateway to vices and other outcomes that could deal blows to the viability of the emerging growth that Africa is experiencing. Healthy and educated young people can be the driving force of a productive economy: the more people there are to do the kind of innovative work that stimulates rapid growth, the faster the economic productivity. There is a need for investment in human capital for this to be a reality.

“What happens to the large number of young people in Africa will be the single biggest determinant of whether the world makes progress toward the Sustainable Development Goals – that is, whether life on this planet keeps getting better.” (The Goalkeepers Report 2018) Some countries previously considered hopeless have gone on to achieve immense progress by reducing poverty. China, India and some other Asian countries are typical examples. The same could be the case for Nigeria and many other African countries with today's poorest people, if we can follow a similar path.

Government must commit to helping the youth to create a better future by investing in their health and education. To ensure

youths are better prepared for jobs or business opportunities, social entrepreneurs and policymakers must innovatively create new structures to take down the culture of waitthood.

As a leading development finance institution in Nigeria, the Development Bank of Nigeria (DBN) with its insightfully developed model is already a driver for job creation through its loans to MSMEs through the various participating financial institutions (PFIs). Since inception, DBN has given 28% of all loans to businesses owned by young Nigerians (aged 18--35). Through the many capacity-building programmes for the MSMEs, young people with innovative businesses have been trained. An example is the DBN Annual Entrepreneurship Training Programme (ETP). Another is the technical assistance to PFIs that is helping to build a more informed financial sector with a better appreciation for extension of credit to new, viable, innovative and climate-friendly businesses. For Nigeria, it is now more important than ever before to harness the potential of its youthful population. They will become a major driver of the human, intellectual and creative capital and productivity that will drive the current fourth industrial revolution and the technological innovations of the future. This can only be achieved if the youth in waitthood are repositioned towards productivity for a better Nigerian economy.



What happens to the large number of young people in Africa will be the single biggest determinant of whether the world makes progress toward the Sustainable Development Goals - that is, whether life on this planet keeps getting better.

The Goalkeepers Report 2018



CREDIT FEAR

Why Women's Access to Finance is Increasing

By **Ese Atakpu**

In September 2015, three young researchers in Purdue University, Indiana, conducted a randomized field experiment on 430 individuals in Bangladesh, Asia, and came to a surprising conclusion: female borrowers displayed better repayment behaviour than males, irrespective of the roles they played in society and the nature of the loans.

Two years after, in 2017, a Nigerian economist reviewed three years' lending data from 752 microfinance banks in Nigeria and concluded that a higher proportion of female clients was associated with a greater repayment rate but with fewer loan provisions. His study recommended that microfinance banks target women clients in Nigeria, as they are more likely to repay.

Two years later, in 2019, the IFC released a report showing that women-led loan portfolios had significantly lower NPLs than the average loan portfolios, whether the financial institutions launched specific strategies to target female customers or not.



**...female borrowers
have better repayment
behaviour than their male
counterparts.**

The results of these studies all point in one direction – female borrowers have better repayment behaviour than their male counterparts. This is not news to seasoned bankers and account officers who can testify to the reliability of their female clients in repaying their loans. In 2019, Access Bank reported an NPL of less than 1% on loans granted to women, compared to an average NPL of 6% across the group.

But this well-documented reliability of female borrowers has not had the effect one would expect.

In 2014, the IFC reported that only 16% of the overall value of the SME loans and 16.5% of the total number of SME loans were issued to women-led SMEs. By 2018, the value of SME loans given to women had reduced to 10%, and the number of loans provided to women was 17% of the total number of loans.

Numerous attempts have been made to close this gender gap over the years. These include capacity-building exercises for women, collateral-reduction campaigns, concessional loan schemes and business development funds. Yet, despite the many programmes targeted at women and the well-established benefits of lending to women, and loans to women-led SMEs remain persistently low. Most attempts at addressing the credit gender gap have been focused on removing supply-side barriers to finance such as discriminatory laws, lack of collateral and high interest rates. But what would happen if these

supply-side obstacles were successfully removed? Would the credit gap remain? Research has revealed that, yes, it would.

A study of all bank loans requested and granted in Spain between 2004 and 2014 revealed that, even in the absence of discriminatory lending practices, female entrepreneurs were less likely than male entrepreneurs to apply for loans due to higher risk aversion and an anticipation of a lower likelihood of receiving the loan.

New evidence from an AfDB working paper published in 2020 further showed that women entrepreneurs' failure to apply for loans was not as a result of the complexity of the application procedures, stringency of credit terms, observed credit-worthiness of their firms, or presence of discriminatory lending practices. It was due to low perceived credit-worthiness, risk aversion and low financial literacy.

Women have an internal bias that causes them to self-select out of the credit market due to fear of rejection. This internal bias not only stops them from seeking loans, it also causes them to request smaller-sized loans when they do. A 2016 study by Fundera surveying 8,423 small businesses found that, on the average, women in the U.S. requested approximately \$35,000 less in business financing than men. National gender policies and development funding schemes are only effective when combined with the will to take

advantage of the schemes.

This is not to discount the presence of supply-side discrimination. Women have a lower loan approval rate than men. Where women have applied for and received loans, they have received lower ticket loans at much higher rates and with much stringent conditions than the average loans. An Implicit Association Test conducted in Turkey in 2019 revealed that, even in the absence of direct gender-based discrimination, loan officers were 30% more likely to request a guarantor for requests perceived as coming from women and not men. However, the self-selection of women out of the credit market, combined with the supply-side obstacles, prevents many women from getting access to credit, thus restricting them to self-funding and loans from family. This affects the growth of their business and their business's ability to scale.

Getting rid of this implicit internal bias will take focused, concerted action. Unconscious biases are the hardest to fight. But, unlike taste-based and statistical biases, once actors acknowledge its existence, they are more likely to correct it voluntarily, especially when the bias goes against their own interests.

Knowledge-based services such as online business toolkits, financial literacy programmes and business advisory services that provide women with the knowledge required to manage their businesses would help to improve women's confidence and reduce the self-discrimination that prevents them from gaining access to finance. This in turn would have a direct impact on the growth of women-owned businesses, increase economic diversification and income equality, and lead to the exponential growth of Nigeria's economy.



By **Ayobami** Onakomaiya

Small businesses have largely been known to be the bedrock of sustainable economic growth in many nations of the world. This article explores the main issues that African small businesses grapple with and the key actions the governments of these nations can take to transform them into major economic players that lead the continent's path to economic growth and prosperity. Ultimately, it presents the huge dividends for African economies that make it a national imperative to support the growth of small businesses.



For many years, small businesses have played a pivotal role in serving as the springboard for socio-economic development among many nations of the world. According to several reports, above 95% of all firms around the world falls within the bracket of small businesses. In Africa, particularly in Nigeria, a survey carried out in 2020 on MSMEs by PricewaterhouseCoopers (PwC) reveals that 96% of all businesses in Nigeria are small businesses and account for 84% of employment and about 50% of GDP. Many other countries such as South Africa, the U.K. the U.S. and Germany also have this sector accounting for over 99% of all businesses, contributing well over half to the GDP. In the U.S., the sector contributes 44% to the GDP. Figures relating to employment generation in these countries are likewise substantial, clearly illustrating the critical importance of this sector to global economies. This then explains why it is imperative to focus more attention on this critical segment of the economy as it holds the promise of growth to many African nations.

As it stands, the business environment in many African countries does not favour small businesses and this stifles their potential to add significant value to the economy. The International Trade Centre (ITC) reported in 2018 that countries actively supporting small businesses are building for the future. As it puts it, "African SMEs, however, like many in developing countries, are less productive than larger companies and often struggle to survive and grow. Future growth, however, depends on greater SME productivity." Moreover, other studies on African MSMEs have equally emphasized that the number of small businesses in a country does not necessarily correlate to their contribution to the growth of the economy. Instead, small businesses start to drive economic growth when their impact translates into an increase in income levels. Thus, to foster growth amongst small businesses to the point when

income levels will rise and their impact on economic growth will be notable, interventions from the governments of African nations are required. Thus, the question is, how can African governments support small businesses?

Create a conducive environment for small businesses' operations

First, there is a need for African governments to develop a conducive environment for businesses to thrive. For many years, sub-Saharan Africa has consistently been ranked as one of the toughest places to do business. This is evidenced in the 2020 Doing Business report published by the World Bank. Similarly, several other reports reveal that the weak business environment in Africa is one of the major factors stifling the growth potential of small businesses across the continent. However, the World Bank report also shows that countries leading economically around the world, such as New Zealand and Singapore, have made it a national imperative to ease the way businesses are done. Therefore, to address this challenge in Africa, it is recommended that the governments of these countries begin the process of incorporating small businesses into their development agenda,

a process that has begun in Nigeria. Besides, there is an apparent need to ease policy and regulatory impediments to doing business across Africa, which could mean the formulation of new pro-SME policies or the reform of ineffective existing ones.

Alleviate financing constraints

Another intervention required from the government for small businesses is to help alleviate the constraints related to accessing finance -- an unparalleled role being played by the Development Bank of Nigeria (DBN). This financing constraint as shown by a 2020 PwC report is the most pressing challenge experienced by small businesses across the continent. For instance, less than 1% of small businesses in Nigeria accounted for the total commercial banking credit in 2018, according to the report. Likewise, a 2019 SMEDAN/NBS report reveals that less than 5% of Nigerian small businesses were able to access funding of any kind in 2017. Yet, this sector contributes half to the national economy. Meanwhile, the International Trade Centre, in 2018, reported that access to finance is the main key for small businesses' scale-up. Sadly, a critical look into the day-to-day operations of small businesses in Africa shows there is a gap in accessing working and



As it stands, the business environment in many African countries does not favour small businesses and this stifles their potential to add significant value to the economy.



However, according to the International Finance Corporation, skills deficiency among small business owners cripples their ability to create employment opportunities

short-term capital, which is necessary to keep the businesses afloat. The International Finance Corporation in 2020 has also added that these gaps are usually caused by a combination of factors: On one hand, the banks perceive the small business sector as a high risk due to their unstructured setting. On the other hand, a large proportion of small business owners also have not developed the necessary financial acumen to manage funds and grow their businesses. This is where the government and relevant stakeholders can intervene and intensify efforts. First, they should support business owners with the requisite financial knowledge for proper handling of funds. Secondly, governments can support them by creating a viable environment for lending to small businesses through capacity building of financial institutions and de-risking credits to encourage more lending to small businesses. These are all lessons that can be gleaned from the operations of the Development Bank of Nigeria.

Develop capacity of business owners

For small business owners to be able to grow sustainable businesses, they need to develop a wide range of business skills. One of such critical skills is the ability to identify opportunities and solve problems. They are also required to develop capabilities that will enhance their business acumen such as balancing of accounts, raising capital, and strategies for business growth. However, according to the International Finance Corporation, skills deficiency among small business owners cripples their ability to create employment opportunities and, ultimately, deters them from adding meaningfully to economic growth. To cure small businesses of the woes of this vicious cycle, governments can intervene by supporting them to invest in various forms of capacity-building endeavours such as a cascading of relevant business skills, supporting with the digitization of businesses, and incubating of idea-stage enterprises.

Connect small businesses to international markets

Access to market is another challenge for small businesses, which governments of African nations can help alleviate. A 2018

IFC report reveals that small businesses that are integrated into regional and international markets usually generate higher growth and revenue, thereby increasing their domestic and international competitiveness. Hence, governments need to make the business environment-ready for foreign investments and cross-border expansion of small businesses.

Conclusion

In conclusion, supporting small businesses would mean that more people are empowered and brought out of poverty, translating into economic growth and less burden on the government. The idea of investing in small businesses is, in fact, a futuristic self-support strategy for African governments. An exploration into this has shown that investing in small businesses is an undertaking that will favour governments in no small way, especially when brought into the development context of Africa. Therefore, when all the gains inherent in supporting small businesses are considered with how they help foster sustainable economic growth, it will become clear why African countries need to adopt this simple economic strategy as a way forward in their development aspirations.

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SHORTS & SINGLETs

THE OFFICIAL COVID-19 SURVIVAL GEAR

By **Chimdi Anyama**

Life as we know it has changed forever. Never before in recent history has the whole world stood still in unison against a common enemy, albeit an unseen one. All of mankind, irrespective of race or creed, is in total lockdown because of the novel coronavirus, the COVID-19 disease, adding new words to our collective lexicon such as social distancing, self-isolation and quarantine.

Nations and civilizations that hitherto seemed infallible, having their demigod-like defences and impenetrable cache of nuclear warheads, are suddenly confronted with their mortality. Kings, queens, presidents and prime ministers all shudder at the mention of COVID-19. Countries, big and small, are all in lockdown mode!

Life has completely changed. The unusual is now the norm.

Conditioned by self-isolation, we now see the value of our humanity; of reaching out to one another; feeling the pulse of people dear to us, albeit distanced by geography. It was in one of these conversations that a friend of mine, a high-flying executive based in Lagos, posited that in the last two weeks of the lockdown he has worn nothing all day but a

pair of cargo shorts and undershirts (just as I did) – they are called singlets in Nigerian parlance. No designer suits, shoes, watches or ties; yet, life has continued, unhindered.

In the absence of the otherwise adrenaline-laced hustle for advancement, all clad in this survival gear, the real thought is, what's really essential? Has man finally realized that there are more important things in this life than the hullabaloo around money and power? Don't get me wrong, money is important; but is it everything? I mean, after all is said and done, despite the technological advancements and the tons of money available to the greatest economies in the world today, it is the basics that really matter – staying at home with your loved ones, washing your hands and maintaining basic hygiene -- that are seemingly going to preserve this modern civilization.

Life's mundane choices are now its most sophisticated weapons against this pandemic. So you see, ladies and gentlemen, whenever we return to the status quo ante, kindly make a note to remember the small but really important things, because, like the basic shorts and singlets, they are the very essence of our existence, not the faux grandeur.

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STRATEGY DEMYSTIFIED FANCY OR VALID?

I realize that “strategy” is one of the most loosely used words in recent times – rightly or wrongly. Everyone is talking about strategy and in some cases mistaking it for tactic or a set of activities or just a plan. Well, strategy is a lot more than that. I will be sharing my thoughts on what strategy really is and, most important, how an organization can benefit from having a clearly defined strategy. Finally, I will share my thoughts on how corporate strategy departments/units/teams can approach their role as custodians of their institution’s corporate strategy.

By **Jeremy Dan-Okayi**

Where it all begins

Before we define strategy and what it entails, it is expedient we understand where it all begins. Strategy for any organization begins with its **“aspirations”**. There must be a clear sense of direction with respect to what must be achieved and what success looks like. The outcomes of this aspiration must be clear for the organization. It could be market share, wallet share, profitability, revenues, impact etc. However, arriving at such aspirations that are realistic and yet challenging is not an easy feat. These aspirations set the tone for the company’s strategy. Until these have been determined, strategy is non-existent.

What is strategy?

There are so many definitions of strategy out there. Many could be regarded as definitive; however, the most resonating

definition is: **“Strategy is the creation of a unique and valuable position involving a different set of activities.”** In other words, strategy is about competitive position; it places emphasis on differentiation – choosing to do a unique set of activities to deliver a unique value.

A key point to note is that strategy is much more than a plan. It is about positioning. Every organization must ask themselves, **“Where do we play so that we can win?”** This requires involving a different set of activities. Replicating the approach of a competitor and perhaps improving on it is not a winning strategy. As an organization, you must decide where you want to play that will present unique opportunities to make a difference in the market and ultimately win. This set of

unique opportunities that presents itself by virtue of your positioning must be supported by your company’s business and operating model.

A company without a strategy is headed for failure. Failure in this case could mean loss of market share, wallet share, revenues or falling out of total relevance in the industry of play. These undesirable outcomes cannot be wished away. As they say, “Hope is not a strategy.” Hence, it takes a deliberate and concerted effort to define a winning strategy. Now, you may ask, what does strategy entail and what should a corporate strategist do in their role?

Phases of corporate strategy and role of corporate strategy team (CST)

Recently, a mutual friend just got the role of Strategy Manager in a





foremost oil and gas firm. When she engaged me on tips to succeed on the role, she made a striking admission that I see as common practice in most organizations. She said the corporate strategy unit has become a dumping ground for all the activities that other departments and stakeholders do not want. This should not be the case. The role of corporate strategy in any organization is crystal clear. And for avoidance of doubt I will attempt to summarize the phases of corporate strategy.

1. Strategy development:

The first step for any organization to take in achieving their aspirations is to develop a winning strategy. Typically, we see organizations cede this activity to consultants to do and understandably so.

However, this is an activity that should involve the institution because no consultant can determine your strategy. Their role is to guide you through the process to arrive at the strategic answers to your strategic questions. Below depicts clearly the Strategy Development Cycle (SDC) that incorporates all the elements of strategy development.

a. Corporate Aspirations

Your organization need to agree where they want to be in the next 3 to 5 years, which is the typical strategic cycle. It involves bold declarations of your organization's intentions in the industry. i.e. "To be industry leader in Market Share and Profitability by 2025".

b. Outcomes & Measurements

Indeed, what doesn't get measured, doesn't get done. Hence, it is important to have clearly defined measures tied to your company's aspirations.

The OKR (Objectives and Key Results) approach or the KPI (Key Performance Indicator's) approach could be used. I will discuss the difference with each approach in future article. Most people are familiar with KPIs so for the benefit of the majority I will stick to the KPI approach. So, at this stage, its important to agree the set of KPIs for measurement i.e. Revenues, PBT, Market share, Cost Efficiency, ROI etc.

c. Strategic targets:

It's time to put some numbers to the measurement metrics. What amount of revenues/profitability must your organization achieve to make it the market leader? This requires some analysis around



competition and the industry's historical growth trajectory. Same applies for the defined KPIs.

d. Business model definition:

Here, your organization must be able to clearly determine the following:

- *Customer and market focus* – where to focus on that will differentiate your organization's play in the market and win; what segment and demography of customers to target?

- *Products, services and propositions*– what services, products and propositions must be offered to the identified target customer segment/market to ensure mind share and wallet share?
- *Channels and engagement* – how should products and services be deployed to effectively reach these target market segments?
- *Regional focus*- where are these customers located and how should the organization roll out its reach (physical or virtual)?
- e. **Operating model definition:**
Here, your organization must be able to clearly determine the following:
 - *Organisation structure:*
What organisational structure best supports the business operations? Should the organization have a market-based structure?
 - *Geographical-based structure?* Hybrid?
 - *Operations and processes:*
What are the operations and processes needed to drive the market penetration efforts? What tweaks must be made to the processes to drive productivity?
 - *People and skills:*
What kind of people do your organization require to drive the business? What values should they exhibit? What skills are required?
 - *Technology:*
What kind of technology will support the business? How much automation can be deployed?
 - *Partnerships and alliances:*
Key questions to be answered include: What partnerships are required to thrive in the industry? What are the propositions to engage the partners?
- f. **Strategic initiatives:**
Now, the organization must articulate clearly the specific initiatives or activities that must be done across the business and operating model elements to drive the aspirations.
- g. **Implementation plan:**
It is important to outline the strategic initiatives identified over a time period. Also, it is imperative to note the key owners of each initiative for accountability purposes.

This is the first set of work that must be done by a corporate strategy team (CST) within your organization, and it could be done internally with the CST driving the process or in conjunction with a consultant. Overall, ownership of this strategy plan will remain with the CST.

2. Strategy Implementation, Monitoring & Reporting:

Having defined your organization's strategy, the next important step is implementation. Strategy is useless if it cannot be implemented. Over the years, it has been proven that 90% of the reasons why strategy fails is poor implementation/execution. The role of the CST is extremely critical in ensuring that the identified initiatives are well implemented and issues that may arise during implementation are quickly resolved. In my experience as a corporate strategist, I have realized that strategic initiatives are not as easy to implement as defined on paper; so this is where ingenuity and analytics play a big role; and, as the CST, you must lead this process.

Let us talk about the movie "Bourne Identity" for a moment and understand the schism that exists most of the time between strategy and execution. In a part of the movie, Jason Bourne wakes up in a room only to realize his memories have been tampered with. In a bid to understand what happened to him, he figures he

was at a particular hotel earlier. He seeks to get into the hotel and obtain the receipt for the room he stayed in, so he could retrace the calls he received in the hotel and the person he spoke with, in a bid to obtain the answers he seeks. So, with the help of a stranger, a lady, he develops a detailed strategy to break into the hotel at night and steal the receipt. He plans meticulously with this lady, asks her to go into the hotel to obtain

critical information he needed about the hotel: the number of guards, the layout, the cameras and where they are positioned etc. On the eve of the operation, the lady amidst all the detailed planning just goes into the hotel, comes up with an excuse that she is a PA to Jason who had earlier stayed in the hotel and politely asks for the receipt, and it is given to her. You can imagine his surprise



At reporting, it is not just enough to say that the product development team has developed “X” number of sector-specific products. The CST must now conduct value realization on this completed initiative, i.e., ascertain the uptake of the product and the revenues derived from the product, possibly the contribution of the revenues from this product vis-à-vis other products.



when she comes out with the receipt. Days of planning had gone into this, but the lady lowered the risk by just asking for what Jason would have put himself in harm's way by breaking into the hotel to steal. The takeaway here is, although developing a detailed strategy is the first step, at the point of execution, the assumptions you had when developing your strategy may have changed due to changing economic or regulatory landscape or other exegeses you didn't envisage. However, the success of execution of your strategy is hinged on your ability to monitor, constantly assess the ever-changing operating environment. I am fortunate to have the Analytics team seat within Strategy, so it is easy to do consistent market scan, comparator analysis, and internal diagnostics, and develop the necessary tactical plans to navigate potential issues that pose a threat to the implementation of the strategic initiatives. So, it is important for the CST to constantly review the macros, market and industry landscape as well as conduct comparator and internal diagnostics to continue to steer the organization in the defined strategic direction. Another important part of this process is reporting. Progress on strategic initiatives must be reported to the management team frequently. A good reporting timeframe to management is monthly or quarterly depending on the dynamics within the institutions. I also recommend that it is pertinent that progress is reported at board level and

possible strategic partners level to ensure overall corporate strategy visibility. Board and partner level reporting also sends the right signals to management on the importance of driving the corporate strategy. It is important to note that the KPIs defined for each of the strategic initiatives are also measured in line with performance on the strategic initiatives.

3. Value Realization Measurement (VRM):

This is one of the most important activities in the entire strategic process. Value realization speaks to the value derived from the implementation of the strategic initiatives. As an organization you would want to understand what outcome a strategic initiative brings. These outcomes must be defined at the point of articulating the strategic initiatives. Let's take an example: A strategic initiative could be **“Develop sector specific**

products”. A valid KPI associated with this initiative could be **“Number of sector specific products developed”**. At reporting, it is not just enough to say that the product development team has developed “X” number of sector-specific products. The CST must now conduct value realization on this completed initiative, i.e., ascertain the uptake of the product and the revenues derived from the product, possibly the contribution of the revenues from this product vis-à-vis other products. This is how you demonstrate that a completed initiative has indeed brought the desired value. Methods of VRM include conducting surveys, quantitative performance data, and analytic reports.

In a nutshell, this is broadly the role of corporate strategy within any organization and the responsibilities of CST therein. Do you agree? Or do you have any thought around this?



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