

Unity Bank Digest

20th August, 2019



The Highlights

Nigeria's tax revenue up 32% to N5.2trillion in 2018

According to the Federal Board of Inland Revenue, Nigeria's tax revenue in 2018 was N5.3trillion, 32% higher than in 2017. A breakdown of Nigeria's tax revenue in the last seven years is below:

Year	Target (N'bn)	Actual (N'bn)	% Change
2012	3,635.50	5,007.70	+37.64
2013	4,468.90	4,805.60	+7.61
2014	4,086.10	4,714.60	+15.16
2015	4,572.20	3,741.80	-18.16
2016	4,200.20	3,307.50	-21.19
2017	4,889.70	4,027.94	-17.57
2018	6,747.00	5,320.52	-21.19

The trend in the total collected revenue in the last seven years shows a decline of 33.9% in 2016 to N3.31trillion from a peak of N5.01trillion in 2012. This coincided with when average GDP growth declined to -1.56%. There is a positive correlation between taxes collected and the economic trajectory. For example, during the 5 quarters of negative (economic recession) between 2016 & 2017 there was a noticeable decline in taxes collected. However, the recovery in GDP has not necessarily resulted in a significant boost in tax revenue. This is because the sectors driving growth since the recession have primarily been job inelastic sectors.

Since the 2016 recession the tax agency has introduced new initiatives such as Voluntary Assets and Income Declaration Scheme (VAIDS) and the most recent, 5% Value Added Tax (VAT) on online transactions. We expect the FGN's increased tax drive to diversify Nigeria's revenue base and improve the country's tax to GDP ratio.

Headline inflation down by 14bps to 11.08% in July

According to the National Bureau of Statistics (NBS), Nigeria's headline inflation declined by 14bps to 11.08% in July from 11.22% in June. This represents the second consecutive monthly decline. Also, the numbers showed that the month-on-month inflation, which is a better reflection of current prices, fell to 1.01% (annualized at 12.77%) from its previous level of 1.07% (annualized at 13.69%). The core sub-index (inflation less seasonalities) also declined marginally by 4bps to 8.8%. Imported food inflation, which has become a cause for concern following the President's directive to restrict forex access for food imports, spiked from 15.75% in June to 16.39% in July.

On a state-by-state basis, Kwara state displaced Bayelsa to become the state with the lowest inflation rate of 7.93%. Other states with low inflation rates in July include Delta (8.76%) and Cross River (8.87%). The states that recorded the highest inflation rates across the Federation were Kebbi (15.41%), Kano (13.47%) and Zamfara (13.13%). We expect the declining trend of headline inflation to embolden doves within the Monetary Policy Committee. However, the threats to inflation in the coming months include the ban of food imports, minimum wage implementation and the adjustment in the exchange rate for computing custom duty (from N305/\$ to N326/\$).

Central Bank of Nigeria directed to discontinue forex on food imports

President Muhammadu Buhari has directed the CBN to discontinue provision of forex funding for food imports. The directive, which is in line with Buhari's trade protectionist stance, is aimed at stimulating agricultural output and reducing the country's dependence on oil exports. The latest move comes less than a month after the CBN Governor, Godwin Emefiele, contemplated including milk to the list of 43 items restricted from accessing forex. In the last 3 years, Nigeria spent approximately \$10.95bn on food importation. Hence, the recent development to blacklist food items from forex access will push up food prices and could make the CBN's single digit inflation target unattainable.

Rig count up 7.14% to 15; Oil production down 1.22% to 1.79 million barrels per day

According to OPEC's latest monthly report, Nigeria's oil production declined by 1.22% to 1.79 million barrels per day in July from a revised level of 1.81mbpd in June. Although oil production declined, it is still 6.5% above the OPEC quota of 1.685mbpd. The decline in oil production was because of lower volumes in major streams (Bonga,

Qua Iboe, Agbami and Bonny Light). However, there was an increase in the volume from the new offshore plant (Egina), where output reached a record high of 187,000bpd. In the same vein, OPEC's crude oil production averaged 29.61mbpd in July, compared to 29.83mbpd in the previous month. The decrease in Nigeria's oil production will have a negative impact on Nigeria's terms of trade, balance of trade and fiscal position. Nigeria's gross external reserves has depleted by 1.09% to \$44.39bn MTD, a further decline in oil production could increase the pace of depletion.

According to Baker Hughes, Nigeria's oil rig count increased by 7.14% to 15 in July from 14 in June. This is the first increase in domestic rig count in 2019. The monthly report also highlighted an increase in total global rig count to 2,238 from 2,221 in June. An increase in rig count is an indication of improved production or exploration in the upstream sector.

US Federal Reserve cuts interest rates by 25 basis points to 2%-2.25% per annum

At its last meeting on July 30/31, the US Fed voted to cut interest rates by 25 basis points to a range of 2-2.25% per annum. Eight of the Federal Open Market Committee members voted for a rate cut while two voted to maintain the rate. This represents the first rate cut since the 2008 financial crisis. Chairman Jerome Powell, described the decision as a mid-cycle adjustment and reiterated the committee's commitment to monitor key economic data and 'act as appropriate' in the near term.

Powell sighted weak global growth and the US-China trade war as threats to a favorable outlook. Growth in the US slowed to 2.1% in Q2'19 from 3.1% in Q1'19. The dovish leanings of the US Fed could weaken the dollar, which could also lessen capital outflows from emerging markets such as Nigeria and reduce the import bill as well as imported inflation. In addition, further interest rates may be likely because of recessionary threats.

Nigerian government set to introduce 5% value added tax on local online purchases

The Federal Government of Nigeria (FGN) has announced its plan to introduce a 5% value added tax (VAT) on online purchases. According to the chairman of the Federal Inland Revenue Service (FIRS), Babatunde Fowler, banks will be appointed as agents to charge the 5% VAT on customers that use their ATM cards to make online payments. Fowler also highlighted the need for the agency to tax the growing digital economy. The new policy implies that for every N10,000 online transactions with an ATM card, the FIRS will charge 5% (N500). If effectively launched, the new policy would boost Nigeria's tax revenue and narrow the country's budget deficit.

Meanwhile, stockbrokers will now charge 5% VAT on transactions on the Nigerian Stock Exchange (NSE) as the five-year Order for Exemption of VAT on all NSE transactions expires. This development will further drive investors away from the already deserted and bearish market.

US/China trade war

The US/China trade war took a new dimension when the US threatened to impose a 10% tariff on approximately \$300 billion worth of Chinese goods from September 1. However, President Trump has suspended the imposition of the new tariffs until December 15th. The US also hinted that certain items would be removed from the tariffs list completely. The trade war between the economic superpowers has also affected the US relationship with China's Huawei Technologies Co Ltd. Three months ago, the US Commerce Department had blacklisted Huawei and 70 affiliates i.e. banning the telecommunications giant from buying parts from US companies without the US government's approval. However, the US has extended the reprieve granted to Huawei for another 90 days.

In response to Trump's trade restrictions, the Chinese government devalued the Yuan to its lowest point in over a decade. This resulted in the US labeling China as a 'currency manipulator' and further deepening the rift between both countries. The devaluation of the Chinese yuan is a signal from China that currency devaluation is an option if the US/China trade war escalates. However, the currency strengthened to its highest level since March 2008.

Oil slides below \$60 per barrel

Within the last two weeks, the price of Brent oil crashed 11.95% to a seven-month low of \$56.23 per barrel on August 7. Oil prices are currently trading below the 2019 budget benchmark price of \$60 per barrel. The decline in oil prices can be attributed to escalating US/China trade tensions and the rise in the US crude stockpiles after nearly two months of decline. Crude oil accounts for approximately 90% of Nigeria's export revenue, thus a reduction in oil prices is a negative for the government's fiscal consolidation efforts. A drop in oil revenue will filter through to lower Federal Allocation Accounts Committee allocations, leading to lower state revenues. This, coupled with the increased wage bill, will create fiscal challenges for the state governments. However, the continuous increase in production could curtail the loss.

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*7799*8*amount# and follow
the Prompt. **OR**

1. Dial *7799#
2. Select 4 on the next page for cardless withdrawal
3. Enter Amount
4. Create a four digit cashout PIN
5. Enter USSD PIN
6. Cashout paycode is generated as a screen flash and sent via SMS



How to use the *Paycode* generated.

1. Go to any ATM stand
2. Press any button and you will be required to input the Paycode
3. Enter the Paycode (Code ranges from 8-12 digits)
4. Enter the four digit Cashout PIN (NOT your USSD PIN)
5. Enter the Amount tied to the code
6. The cash is dispensed.

Social Corner

"The Lion King" remake hits \$1 billion mark

- Walt Disney's remake of its classic movie, "The Lion King" has crossed the \$1 billion mark at the global box office. This comes approximately two weeks after the movie was released on July 19.
- The remake, which is a live adaptation of the 1994 classic animated movie, features celebrities such as Beyoncé, Eric Andre, Chiwetel Ejiofor, Donald Glover and James Earl Jones.
- So far in 2019, Disney productions have raked in approximately \$7 billion from movies such as "Avengers: Endgame", "Captain Marvel", "Aladdin", "Toy Story 4" and "The Lion King". The entertainment conglomerate is scheduled to release two more movies in 2019 "Frozen 2" and "Star Wars: The Rise of Skywalker".



Toni Morrison, American Nobel laureate, dies at 88

- American novelist, Toni Morrison, died on August 5 at the age of 88. Morrison, the first black woman to win the Nobel Prize in Literature, died from complications of pneumonia.
- During her career as a writer, Toni Morrison wrote 11 novels, a few children's books and a collection of essays. Her celebrated works include "Songs of Solomon" which received the National Book Critics Circle Award in 1977 and "Beloved" which was awarded the Pulitzer Prize in 1988.
- Ms. Morrison was passionate about black identity and representation which led to books such as "Beloved", "Love", "Sula" and "The Bluest Eye" among others. Before her death, Morrison was a Professor Emeritus at the University of Princeton and known for some of her famous motivational quotes like "if there is a book you want to read, but it hasn't been written yet, you must be the one to write it".



- Another reputable black Nobel laureate winner is Wole Soyinka, he was awarded the Nobel Prize in 1986 and was the first African to be honoured in that category.

Hyundai launches car with solar panel roof

- Hyundai Motor Group has launched a new version of its Sonata hybrid, which features a solar panel roof for charging its battery. According to the Korean car maker, the panel can increase the car's annual travel distance by approximately 1,300 kilometers (equivalent to 800 miles) with six hours of daily charging.
- Hyundai has also stated its intention to use the solar paneled roof on its other models in the near term. Other automobile makers, including Toyota, are also developing solar charging technology for their models.



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Main Report

Headline inflation down 14bps to 11.08% in July

- Headline inflation in July declined by 14bps to 11.08% from 11.22% in June. This represents the lowest inflation rate since January 2016.
- Month-on-month inflation also moved in the same direction as headline inflation. The sub-index declined by 92bps to 12.77% in July from 13.69% in June. The directional change of other sub-indices in July is shown below:

Inflation Sub-indices	June 2019	July 2019
Food (%)	13.56	13.39 
Imported food (%)	15.75	16.39 
Core (%)	8.84	8.80 
Urban (%)	11.61	11.43 
Rural	10.87	10.64 

- A state-by-state breakdown shows that Kwara (7.93%), Delta (8.76%) and Cross River (8.87%) recorded the lowest inflation rates in July. On the other hand, Kebbi (15.41%), Kano (13.47%) and Zamfara (13.13%) recorded the highest inflation rates.

Analysis & Outlook

The next MPC meeting is scheduled to hold on September 23/24. A continued decline in headline inflation could translate to the Committee maintaining its current accommodative policy stance. However, inflation-stoking factors in the coming months include minimum wage implementation and the new exchange rate for computing custom duty.

US Federal Reserve cuts interest rate by 25 basis points to 2%-2.25%

- In a widely anticipated move, the US Federal Reserve voted to cut the benchmark interest rate by 25 basis points to 2%-2.25% per annum. The decision, which has been described as a 'mid-cycle adjustment,' represents the first rate cut since the 2008 global financial crisis.
- In his statement, Fed Chairman Jerome Powell cited weak global growth and the US/China trade war as disruptions to a favorable outlook. Growth in the US slowed to 2.1% in Q2'19 from its previous level of 3.1% in Q1'19. Since the Fed's meeting on July 30/31, the US/China trade war has intensified with the threats of a fresh round of tariffs on Chinese imports.

The Fed has cut interest rates for the first time in more than a decade



Analysis & Outlook

The Fed's decision to cut interest rates can be classified as a *feedback monetary policy rule* - a situation where monetary policies respond to specific events. Nigeria stands to benefit from the decision in two ways – through a:

- reduction in its interest expense, and
- a slowdown/reversal of capital outflows

We expect the US Fed to adopt a 'wait and see' approach at its next meeting scheduled for September 17/18. The committee is expected to observe the impact of the rate cut on key economic variables like GDP, inflation and unemployment.

Business Update

(Review Period: 1st – 19th August, 2019)

The Forex Market

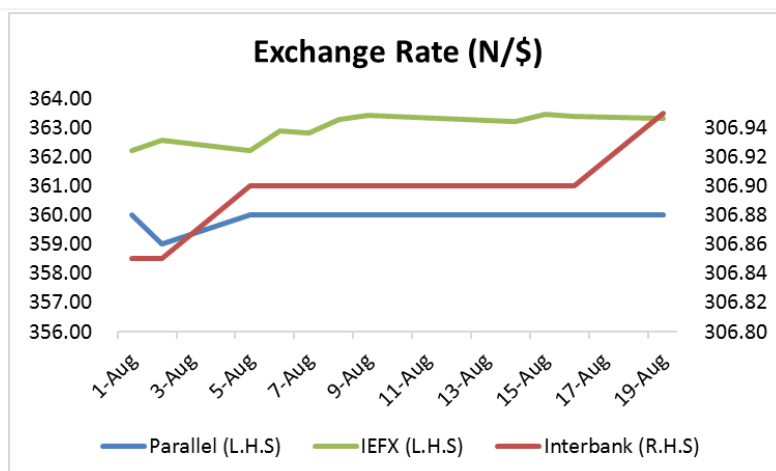
The currency appreciated against the dollar below the N360/\$ mark to N359/\$ on August 2nd, however, it later depreciated to close the period at N360/\$. This was despite the decrease in the CBN's forex intervention. The apex bank intervened with \$490.04 million in the period, 3.67% lower than \$508.71mn in the corresponding period of July. The naira appreciated against the pound and the euro by 1.55% and 0.50% to close at N445/£ and N396/€ respectively.

The naira depreciated by 0.03% to N306.95/\$ from N306.85/\$ at the interbank market. Similarly, the currency depreciated by 0.30% in the IEFX window to N363.32/\$ from N362.23/\$ at the start of the review period. These are indications that demand pressures are building and the currency could start to depreciate at the parallel market. Total forex traded at the IEFX window increased by 36.46% to \$3.93bn compared to \$2.88bn the corresponding period in July.

Nigeria's external reserves level declined by 1.09% to \$44.39bn at end of the period from \$44.88bn at the beginning of the review period. Nigeria's import cover declined to 11.05 months from 11.17 months on August 1st.

Outlook & Implications

We expect the naira to trade between N361/\$ and 363/\$ at the parallel market. Currently, the exchange rate at the Investors & Exporters Foreign Exchange (IEFX) window (N363.32/\$) is more expensive than the parallel window (N360/\$). This has widened the spread between IE rate and parallel market rate to 0.91%. By implication, we could see a shift to the parallel market, thus, increasing demand pressures.



SOURCE: FDC Think Tank, CBN, FMDQ

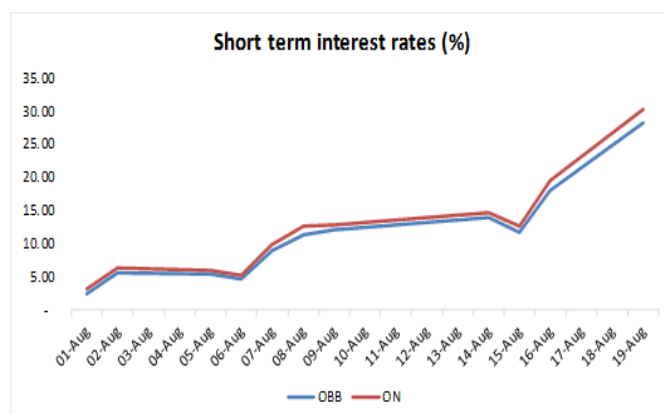
The Money Market

During the review period, the average liquidity within the banking system was N191.09billion positive compared to N459.85billion long recorded in the corresponding period in July. The dip in market liquidity was also evident in banks reporting 2 days of negative opening position.

OMO repayments worth N131.76billion outweighed total OMO sale of N88.65billion. This resulted in a net inflow of N43.11billion. Short-term interest rates (OBB & ON) spiked by 2,579bps and 2,708bps to close the period at 28.29% pa and 30.29% pa respectively.

At the primary market, the yields for the 91-day tenor declined by 4bps to close the period at 9.7% pa. On the other hand, the 182-day and 364-day tenors increased by 60bps and 86bps respectively. At the secondary market, the three tenors increased by an average of 281bps. In the same vein, the Nigerian Inter-Bank Treasury True Yield (NITTY) rates rose for all tenors by an average of 310bps.

Tenor	NITTY rates as at August 1 st , 2019 (%pa)	NITTY rates as at August 16 th , 2019 (%pa)	Change
30-day	9.57	13.76	419bps
90-day	10.04	12.08	204bps
180-day	11.19	14.27	308bps



SOURCE: CBN, FMDQ

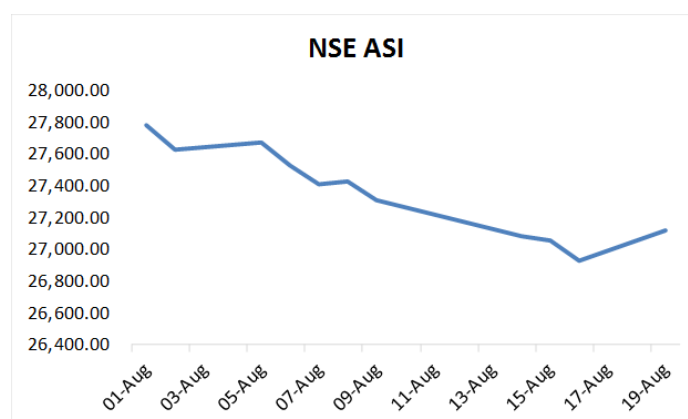
Tenor	Secondary market rates as of August 1 st , 2019 (%pa)	Secondary market rates as of August 19 th , 2019 (%pa)	% change	Primary market rates as of July 17 th , 2019 (%pa)	Primary market rates as of August 14 th , 2019 (%pa)	% change
91-day	9.82	14.50	4.68	9.74	9.70	-0.04
182-day	10.53	14.00	3.47	10.75	11.35	0.60
364-day	10.67	10.95	0.28	11.14	12.00	0.86

The Stock Market

The Nigerian Stock Exchange All Share Index (NSE ASI) declined by 2.28% to 27,115.89pts at the end of the review period from 27,748.46 pts on August 1st. Similarly, market capitalization lost 2.29% to N13.21 trillion on August 19th from N13.52 trillion on August 1st. The market's current YTD return stands at -13.72%. During the review period, the market recorded 4 positive trading days and 7 negative days.

Outlook & Implications

We expect market volatility to persist as investors await the release of additional corporate results for H1 '19.



SOURCE: NSE

The Commodities Market

- **Brent** prices fell by 1.26% to \$59.74pb from \$60.50pb at the beginning of the review period, due to weakening global demand as a result of US-China trade war and slower economic growth.

Outlook & Implications

- Oil prices are expected to continue its downward trend due to reduced demand as the lingering trade tensions between US and China continues. This will have a negative impact on Nigeria's reserves.
- **Natural gas** prices increased by 0.45% to \$2.21/mmbtu on the 19th of August from \$2.20/mmbtu on the 1st of August, despite a reduction in the demand for natural gas.

Outlook & Implications

- Prices are expected to decline due to expectations of an increase in natural gas output at the Gulf Coast. Nigeria, being the 13th largest exporter of LNG, will experience a decrease in its export revenue.

- **Corn** prices fell by 6.96% to close at \$374.50/bushels from \$402.5/bushels at the beginning of the review period despite the low output of corn in the US.

Outlook & Implications

- Prices are expected to increase as a result of expectation of adverse weather conditions in the US. Nigeria imports 0.5% of the world's output. Thus, an increase in prices will lead to a rise in Nigeria's import bill.
- **Wheat** decreased marginally by 0.68% to \$472.50/bushel from \$475.75/bushel on the 1st of August despite a decrease in US wheat production.

Outlook & Implications

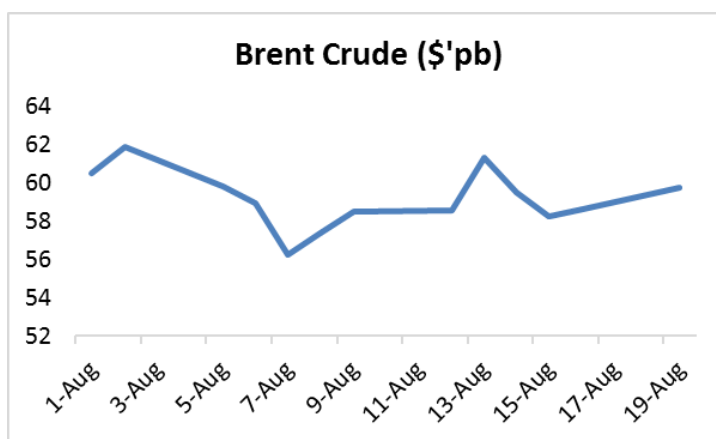
- Prices of wheat are likely to increase because of a decline in wheat harvest in Russia (the 3rd largest producer of wheat). Nigeria imports about 3% of the world's output, therefore, there will be an increase in Nigeria's import bill.
- **Sugar** prices fell by 5.36% to close the period at \$11.47/pound from \$12.12/pound at the start of the period, driven by a supply glut.

Outlook & Implications

- Prices are expected to rise due to lower output in Brazil and India. Nigeria imports about \$100million worth of sugar. An increase in price will increase the import bill and filter through to high import costs for sugar producing companies like Dangote.
- **Cocoa** prices decreased by 7.82% to \$2,191/mt at the end of the review period from \$2,377/mt at the start of the review period, due to improved weather conditions in Ivory Coast.

Outlook & Implications

- An improvement in cocoa harvest in Ivory Coast is likely to further decrease prices and this will affect Nigeria's export revenue negatively.



SOURCE: Bloomberg, EIA, Newsnow

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8 Ways to Use Social Media to Grow Your Small Business

Culled from Post Planner¹

Still not convinced about the power of social media? Wondering what the benefit is for your small business? With more than 2 billion worldwide users, your customers are already there. That makes social media a crucial part of your brand's marketing strategy.

However, while you should be on social media, knowing where to begin is easier said than done. Below we will take a look at 8 ways you can start using social media to expand and grow your business.

1. Increase Leads

According to Social Media Examiner's 2017 Social Media Marketing Industry Report, more than 65% of small businesses are on social media to increase leads. Nevertheless, the biggest advantage of using social media is not just the leads. It is the ability to generate highly qualified leads through advanced targeting. Yet, in Ascend2's findings, improving the quality of leads proved to be a big barrier to success.

Comparing goals and barriers for strategic purposes.



¹ <https://www.postplanner.com/blog/ways-to-use-social-media-to-grow-your-small-business>

So how can you use social media to overcome that barrier and improve the quality of leads for your small business? A great place to start is by promoting gated content on social media. For this, you need content that is compatible with the interests of your followers.

2. Improve Search Engine Ranking

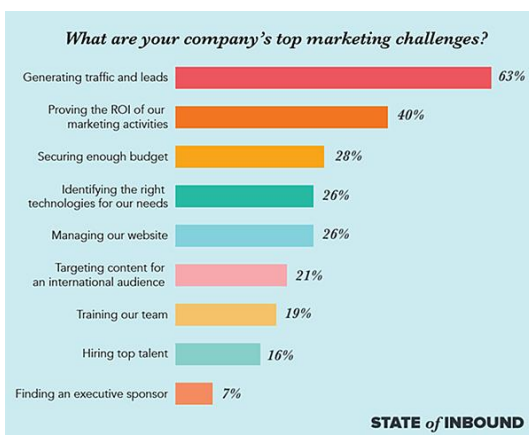
There's a lot of debate around this topic, but the bottom line is this... social media can (and will) improve your search engine ranking. How? The domain authority of your website increases when the social media share rate increases. This leads to an **improved search engine ranking** of your pages.

However, it's more than just that. Many consumers visit your social media profiles before heading to your website to get a better understanding of your brand before they make a purchase. More visits to your social media profiles will boost your social media page ranking, and improve their chances of appearing among the top ranked pages.

3. Drive Traffic

Generally, small businesses use social media with a goal to increase traffic to a website. This theory was supported by the same Social Media Examiner report I mentioned above with 78% of small businesses saying they use social media to increase their website traffic.

If you don't have a strong presence on social media, you're missing organically generated traffic. This means that your traffic is generated from the same limited number of people currently following you. Bad idea. You need to expand your brand reach if you want to drive more traffic. But where do you begin? Especially given the



2017 State of Inbound report, which found that 63% of companies face the challenge of generating traffic and leads. So how do you generate traffic? What is the most effective way?

First, create a profile for your small business on each relevant social media platform. Then, leverage these platforms by sharing customized content to each of them. An effective social media presence will encourage your followers to go through your lead funnel and eventually reach your product purchasing page.

Second, make sure you make it effortless for audiences to share your content with social sharing buttons prominently displayed on your website.

Additionally, you can add a Click to Tweet feature on an interesting statistic, quote, or other information to make it more shareable. Now it's just a click away for readers to share your content.

4. Keep an Eye on Competitors

This may sound strange, but social media is a great way to keep an eye on your competitors. It gives you the opportunity to monitor and draw inspiration from their performance. You can see what type of content they're posting, and how they're interacting with their followers. Social media can also help you learn from your competitors. There has to be a good reason why your competitors are performing better than you. Learn their strategies, but make sure you don't just copy and follow them. What works best for them isn't always best for you. Instead, tweak their ideas and make them your own.

Competitive analysis on social media is all about learning from the successes and mistakes of your competitors. It's also useful and important to self-analyze and see where you stand compared to your competition. There are a number of tools you can use to conduct competitive analysis. The tool you select should meet your marketing team's specific goals. And before you jump in and decide on which tool to use, check if the company offers a free trial period.

5. Develop Trust with Customers

Social media is so much more than just a platform for promoting and selling your small businesses services or products. It gives you the opportunity to build trust with customers and develop loyal customers. In the survey conducted by Social Media Examiner, nearly 79% of marketers agreed that social media is as an effective way to develop loyal followers. Now that we know social media can be used for developing a loyal fan base, let's see how it can be done. All content you post on your social media profiles should be authentic, unique, relatable, and engaging for your audience. One way to make sure that your content has these qualities is to collaborate with an influencer to promote your product or services.

Influencers share their personal experiences regarding your product and this is one of the biggest advantages to collaborating with them.

Their stories are real, engaging, and authentic. It's easy for a customer to relate to their stories and believe them. The major obstacle with this method, however is, to find and collaborate with a relevant influencer for your brand. There are many platforms and tools available, which help you to find appropriate influencers for your brand.

6. Create Brand Recognition

For any small business, raising awareness is a top goal. This is typically the case because we know that people prefer to purchase from brands they recognize.

That's where social media comes in.

When compared to traditional media, social media can put your brand in front of your target audience faster and easier. Plus, it gets your target audience to think about your company, even when they're not. Make sure to invest your time into creating and posting relevant content, cover images, and profile photos on social platforms. Place your logo strategically so that it leaves a long-lasting impact in the mind of prospects.

Don't place your logo in a place that will be either distracting or overwhelming. Also, don't forget to focus on the visual elements of your brand. For instance, when you look at the Twitter profile page of Nike, you'll notice it's clean and crisp. The images are simple. They've added their logo as their profile picture and their cover image is their famous tagline.



7. Establish Your Brand as a Topical Authority

Social media platforms can help you establish your small business as a topical authority. Meaning, in your niche, your brand becomes a trusted source of information. But how can social media help you establish topical authority? You need to regularly post content relevant to your niche. The search engines will then start to recognize your authority in that niche. This helps your brand become the go-to authority for any topic. If your page has a high authority, it will also generate high-

quality traffic to your website. If you're searching for content as sources for your writing, you can use tools to find a reliable source. Remember, the higher the number, the more reliable the page is.

8. Maximize Conversions

For any small business, the generation of high-quality traffic isn't the only goal. In order to succeed, you have to convert that traffic into paying customers. But how can you drive a high conversion rate on social media?

Here are two of the most effective methods.

1. Add a Strong CTA

A strong call-to-action is important as it directs and motivates potential customers on what to do next. This can help potential customers feel motivated to make a purchase. Similarly, you can design an appealing call-to-action and post it on your social media profiles. This will encourage your followers to take the required action, which could be purchasing your product or services.

2. Organize Contest, Giveaways, or Offer Discounts

Who doesn't like discounts and giveaways? Regardless of the type of business, this method is super cost-effective and an impactful way to generate sales. It can also help to promote your products. Organizing contests or giveaways can also be fun and entertaining. They help increase your engagement rate as potential customers will start engaging with your brand more in the hopes of winning something. This can increase the awareness of your service or product as customers excitedly share news about the discounts with their friends.

Final Thoughts

You now have a better understanding of how social media can be beneficial to your small business.

Just remember: not all types of content or strategies mentioned will work for your company. Test each one, learn from your findings, and continue to make improvements. Now it's your turn to include social media in your small business marketing strategy.

Contact Information

Would you like to open an account with us?

Kindly direct all account opening enquiries to:

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nomoigui@unitybankng.com

For all other enquiries, contact:

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