

Unity Bank Digest

September 12, 2019



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The Highlights

Nigeria proposes a conservative 2020 budget

In unveiling its Medium Term Fiscal Framework (MTEF) and Fiscal Strategy Paper for 2020-2022, the Nigerian Finance, Budget and National Planning Ministry went for a more prudent, conservative and contractionary budget. Within the framework, the proposed budget size for 2020 is 2.78% lower than the total expenditure in 2019's budget (N10.07trn). When discounted for inflation, the contraction becomes more pronounced to 14.3%. At the moment, it would appear that the Federal Government is emphasizing fiscal consolidation ahead of GDP growth therefore leaning towards a conservative budget. However, at a time when Nigeria's real GDP is slowing (1.94%), it would be difficult to justify this stance to many investors. It is likely therefore, that in view of the massive infrastructure gap the 2020 budget will be revised upwards.

Q2 Gross Domestic Product (GDP) slows to 1.94%

According to the NBS, GDP slowed to 1.94% in Q2'19 from a revised growth rate of 2.1% in Q1'19. The growth rate, which was lower than analysts expected, brings the average growth in 2019 to 2.02%.

A sector breakdown of the report shows that the fastest growing sectors in Q2'19 include: oil and gas (5.15%), education (0.96%), water supply and sewage (14.35%), and administration (2.03%). On the other hand, interest rate sensitive and employment elastic sectors such as agriculture (1.79%) and construction (0.67%) recorded a slower growth rate in Q2'19. Within the review quarter, sectors that recorded a negative growth included manufacturing (-0.13%), trade (-0.25%) and real estate (-3.84%).

The weak Q2 GDP numbers highlight the urgent need for a fiscal stimulus in the economy. This should be the focus of the fiscal team in the preparation of budget 2020. Growth stimulating fiscal policies should be complemented with pro-cyclical monetary policies.

Buhari assigns portfolios to new ministers

President Buhari has sworn 43 ministers into office and assigned them portfolios on August 21, 2019 at the ministerial retreat held in Abuja. Out of the 43 ministers, 29 were new appointees and 14 were returnees. The cabinet consists mostly of party loyalists. There are 7 lawyers, 2 accountants and 2 oil experts. Despite the advocacy for “not too young to run”, the youngest of the ministers is 44 years old.

The core objective of this administration is to achieve diversified and inclusive economic growth. However, the newly formed government faces the challenge of implementing development plans to reverse the macroeconomic hindrances. The swearing-in of the ministers would fast track the disbursement of the budget. We also expect synergy between the fiscal and monetary policy team in order to boost investors' confidence.

Nigerians to pay more for electricity in 2020

Nigerians are set to pay more for electricity in 2020. The Nigerian Electricity Regulatory Commission (NERC) has proposed an upward review of the existing multi-year tariff order (MYTO) in the country. Power consumers in Nigeria will be charged an additional sum of N8-N14 for every kilowatt-hour of power. While there are no fixed rates

across all DisCos, the tariffs now range from N4 per kilowatt to N55.65/kWh for the year 2019 for residential customers across the classes.

Currently, electricity tariffs in Nigeria are underpriced. This explains why the supply of electricity is not enough to meet the demand of the same. A move to a more cost-reflective tariff and an efficient pricing mechanism will encourage investment in the power sector, which will in turn create more jobs and improve the sector's growth rate.

On the flipside, the proposed increase could easily become another challenge for the Nigerian consumer and not just in terms of the increased price. The trickle-down effect of the hike could be inflationary. The rise in electricity tariffs without a corresponding increase in power supply would translate to a notable rise in the operating costs of

Eko Disco Tariffs - ₦/kWh

| Class | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 |
|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| R1 | 4.00 | 4.00 | 4.00 | 4.00 | 4.00 | 4.00 | 4.00 | 4.00 | 4.00 | 4.00 |
| R2S | 15.63 | 24.00 | 22.34 | 20.47 | 20.06 | 20.07 | 20.17 | 19.98 | 19.90 | 19.78 |
| R2T | 15.63 | 25.79 | 28.39 | 26.02 | 25.49 | 25.51 | 25.64 | 25.39 | 25.29 | 25.13 |
| R3 | 28.45 | 29.00 | 29.18 | 26.74 | 26.19 | 26.21 | 26.34 | 26.09 | 25.99 | 25.83 |
| R4 | 28.45 | 29.00 | 29.18 | 26.74 | 26.19 | 26.21 | 26.34 | 26.09 | 25.99 | 25.83 |
| C1S | 19.00 | 24.00 | 22.90 | 20.98 | 20.55 | 20.57 | 20.67 | 20.47 | 20.39 | 20.27 |
| C1T | 19.00 | 30.00 | 28.60 | 26.20 | 25.67 | 25.69 | 25.82 | 25.57 | 25.47 | 25.31 |
| C2 | 26.44 | 36.00 | 32.50 | 29.78 | 29.17 | 29.19 | 29.34 | 29.06 | 28.94 | 28.77 |
| C3 | 26.44 | 36.00 | 32.50 | 29.78 | 29.17 | 29.19 | 29.34 | 29.06 | 28.94 | 28.77 |
| D1S | 21.33 | 24.00 | 24.68 | 22.62 | 22.16 | 22.17 | 22.29 | 22.07 | 21.99 | 21.85 |
| D1T | 21.33 | 30.00 | 28.74 | 26.34 | 25.80 | 25.82 | 25.95 | 25.70 | 25.60 | 25.44 |
| D2 | 27.72 | 36.00 | 33.05 | 30.29 | 29.67 | 29.69 | 29.84 | 29.55 | 29.44 | 29.26 |
| D3 | 27.72 | 36.00 | 33.05 | 30.29 | 29.67 | 29.69 | 29.84 | 29.55 | 29.44 | 29.26 |
| A1S | 20.42 | 24.00 | 22.96 | 21.04 | 20.61 | 20.62 | 20.73 | 20.53 | 20.45 | 20.32 |
| A1T | 20.42 | 24.28 | 22.96 | 21.04 | 20.61 | 20.62 | 20.73 | 20.53 | 20.45 | 20.32 |
| A2 | 20.42 | 24.28 | 22.96 | 21.04 | 20.61 | 20.62 | 20.73 | 20.53 | 20.45 | 20.32 |
| A3 | 20.42 | 24.28 | 22.96 | 21.04 | 20.61 | 20.62 | 20.73 | 20.53 | 20.45 | 20.32 |
| L1 | 15.68 | 23.52 | 22.17 | 20.32 | 19.90 | 19.92 | 20.02 | 19.82 | 19.75 | 19.63 |

corporates. The price burden is then passed to final consumers, leading to a rise in inflation.

Bonds auction undersubscribed by 35.12%

The Debt Management Office auctioned bonds totaling N145 billion in August. However, the bond was undersubscribed by N50.92 billion, which is the lowest level of subscription in 2 years. The bearish demand for FGN bonds is due to investors' jitters and the prevailing tight liquidity in the financial markets. Lower bond yields, coupled with volatility in the oil market, could dampen portfolio inflows in Nigeria.

| Tenor | Amount Offered (N'bn) | Amount Subscribed (N'bn) | Stop rates (%) |
|---------|-----------------------|--------------------------|----------------|
| 5-year | 40 | 10.41 | 14.29 |
| 10-year | 50 | 37.47 | 14.39 |
| 30-year | 55 | 46.21 | 14.59 |
| Total | 145 | 94.08 | |

Although there may have been a drop in portfolio inflows in Q3'19, liquidity conditions in advanced markets such as the US are getting easier. The escalating trade tensions may worsen a global economic slowdown and ultimately make more U.S. rate cuts necessary. This will make the spread between Nigerian bonds and those in the US progressively wider and would result in an influx of investors into Nigeria.

FAAC increased by 0.91% to N769.52bn

A total of N769.52 billion was disbursed in August, 0.91% (N6.92 billion) higher than N762.6 billion disbursed in July. The gross statutory revenue for the month rose by N21.416 billion to N674.37 billion from N652.95 billion received in the previous month. A breakdown of the amount disbursed shows that the Federal Government received N299.8 billion, state governments N190.38 billion and the local government councils received N143.57 billion. The excess crude account rose by 146.77% (\$163.21mn) to \$274.41 million in August. Higher FAAC allocation means increased revenue for state governments to pay salaries and meet other financial obligations.

However, the FGN has stated that state governments that are owing a total of N614bn in bailout funds will have to repay. This, coupled with the expectations of a fall in FAAC disbursement to a range of N700bn-N710bn in August, will clampdown on consumer's disposable income. Lower disposable income will negatively affect customers' savings.

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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

Social Corner

MTV Video Music Awards (VMAs) 2019

- The 36th edition of the MTV Video Music Awards (VMAs) held on August 26 at the Prudential Centre, New Jersey. The show was hosted by American stand-up comedian, Sebastian Maniscalco.
- The show featured performances from superstars such as Taylor Swift, Shawn Mendes & Camila Cabello, Big Sean & ASAP Ferg, Jonas Brothers, amongst others.
- Highest winners of the night were Ariana Grande, Taylor Swift and Billie Eilish, who bagged 3 awards each. Taylor Swift won the highly coveted Video of the Year for her work on 'You need to Calm Down'.
- Amongst the highlights of the night was when American rap star, Missy Elliott, to be was awarded the Michael Jackson Video Vanguard Award, making her the first female rapper



Black Panther 2 scheduled to be released in 2022

- Marvel Studios has confirmed that the sequel to its blockbuster movie, Black Panther, is scheduled to be released on May 6, 2022.
- The specifics of the movie in terms of its title, plot or cast are yet to be revealed. However, Marvel Studios co-president, Kevin Feige, has reiterated the team's commitment to getting the plot right.



- Black Panther, which was released in February 2018, earned approximately \$1.34 billion at the box office. The original cast of the movie include Chadwick Boseman, Michael Jordan, Lupita Nyong'o, Sterling Brown, Angela Bassett amongst others.

Amazon Rainforest Burning

- The Amazon, the world's largest tropical rainforest (5.5 million km^2), is burning at an extremely alarming rate, and has been doing so for over three weeks.
- More than 74,000 wildfires have been reported in the past 8 months with 10,000 in just the past week. This is the highest rate in 6 years and an 83% increase from last year. The Amazon accounts for about 20% of the world's oxygen and is fondly called "the planet's lungs".
- There have been debates about the actual cause of the fire. Some people believe it was as a result of dry weather, heat and wind, while some believe it was humanly spawned. The worldwide fund for nature (WWF) claimed that the fires were "a consequence of the increase in deforestation seen in recent figures".



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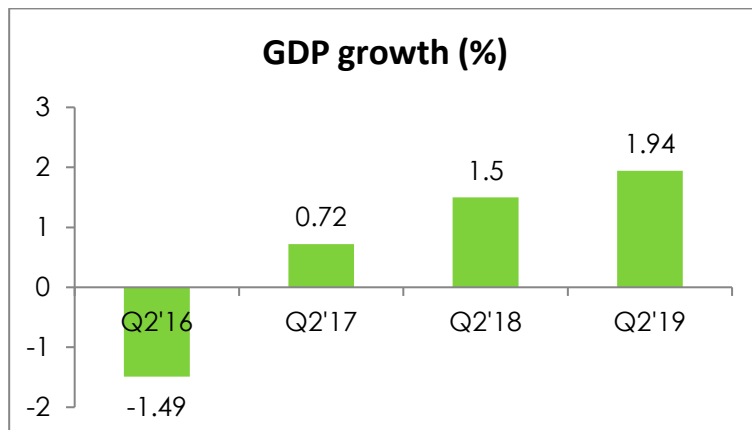
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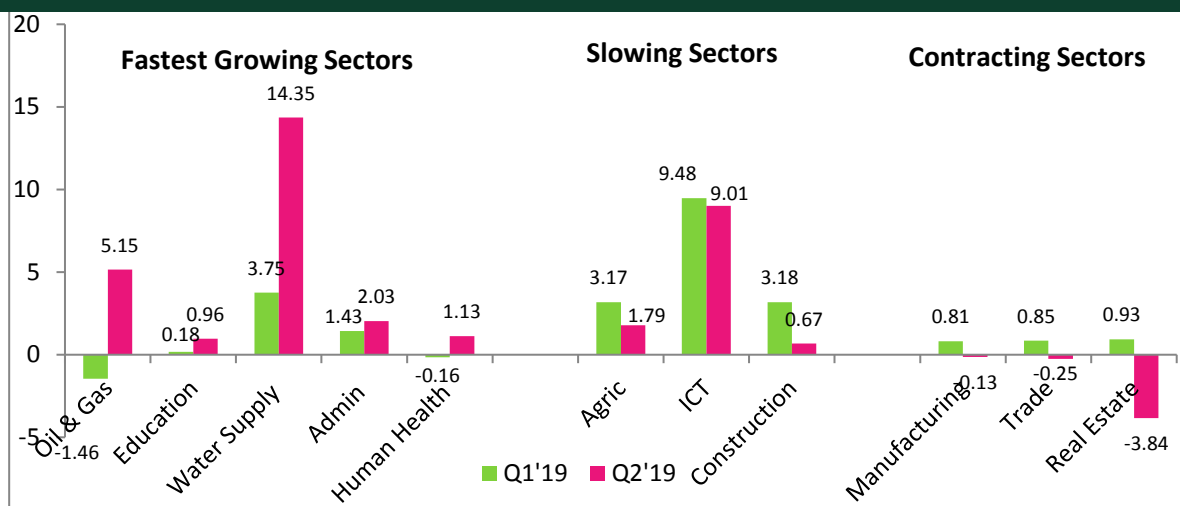
Main Report

Q2 GDP slows to 1.94%

- According to the NBS, real GDP growth in Q2'19 declined by 0.16% to 1.94% from the revised growth rate of 2.1% in Q1'19.
- Although the growth is the strongest Q2 GDP expansion since 2015, it is still lower than analysts expected. The average growth in 2019 (Q1+Q2) of 2.02% is 0.28% below the IMF forecast of 2.3%.



- A sector breakdown of the report shows that the fastest growing sectors in Q2'19 include: oil and gas (5.15%), education (0.96%), water supply and sewage (14.35%), and administration (2.03%). On the other hand, interest rate sensitive and employment elastic sectors such as agriculture (1.79%) and construction (0.67%) recorded a slower growth rate in Q2'19.



Analysis & Outlook

The contracting activities this quarter were mainly those that are labour intensive and interest-rate sensitive. The slowdown in the growth rate could be largely attributed to seasonal factors. Q2 is usually the planting season of most agricultural commodities, thereby creating scarcity and pushing up prices. However, the harvest season for most commodities is in the third quarter. This should have a positive impact on agricultural output. Also, as the newly formed cabinet sets out to implement the 2019 budget, the construction and real estate sectors also stand to benefit from capital spends. Hence, we project expansion in Q3'19 growth rate.

FAAC increased by 0.91% to N769.52bn

- The Federation Account Allocation Committee (FAAC) disbursement increased for the third consecutive month by 0.91% to N769.52bn to the three tiers of government.
- The total revenue received by the Federal Government was N299.8bn, the states got N190.38bn and the Local Government Councils received N143.57bn. Oil producing states received N42.92bn as 13% derivation revenue and the revenue generating agencies got N92.86bn as cost of revenue collection.
- The excess crude account rose by 146.77% (\$163.21mn) to \$274.41 million as of August 22, 2019.
- Higher FAAC allocation means increased revenue for state governments to pay salaries and meet other financial obligations. This could boost consumer purchasing power and improve deposits to banks.

Outlook and implications

We expect lower FAAC allocations in the coming months due to a drop in domestic oil production and a decline in oil prices. Also, the FGN has stated that state governments that are owing N614bn in bailout funds will have to repay. If this takes effect, we would see a reduction in the payment of salaries. This will clampdown on consumer's disposable income. Lower disposable income will negatively affect customers' savings.

Business Update

(Review Period: 15th – 29th August 2019)

The Forex Market

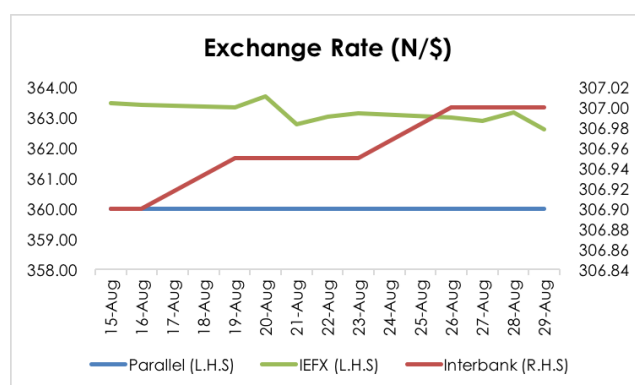
At the parallel market, the naira traded flat against the dollar at N360/\$. The stability in the exchange rate was driven by the apex bank's forex intervention of \$297.92 million during the review period. The naira appreciated against the pound and euro by 0.45% and 0.75% respectively to close the period at N446/£ and N395/€.

In the same vein, the naira appreciated at the IEFX window by 0.23% to N362.61/\$ from N363.46/\$ at the beginning of the review period. Total forex traded in the IEFX window increased by 74.49% to \$4.24billion in comparison to the \$2.43billion traded in the corresponding period in July. The spike in activities at the window may be reflective of increased investor anxiety and fears of currency weakness. On the other hand, the currency depreciated marginally by 0.03% to N307/\$ on August 29th from N306.90/\$ on August 15th at the interbank market.

Nigeria's gross external reserves level continued its downward trend within the second half of August. External reserves lost 1.58% to \$43.73bn at the end of the review period from \$44.43bn at the start of the review period. Nigeria's import cover declined to 10.89 months from 11.06 months on August 15th.

Outlook & Implications

We expect the naira to come under pressure in the coming weeks. Demand pressures would come from tuition fees from international students and capital outflows from anxious investors. However, we expect the CBN to continue its forex intervention strategy especially at the I&E window to prevent the naira depreciating below the N364/\$ threshold.



SOURCE: CBN, FMDQ

The Money Market

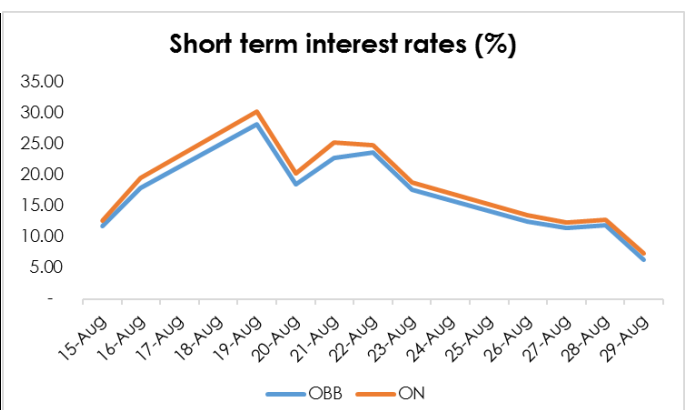
During the review period, the average liquidity within the banking system decreased by 136.25% to N75.78 billion negative from the position of N209.03 billion positive recorded in the first half of August. The liquidity position was negative for a total of six days in August, which is an indication of tight monetary conditions.

Total OMO repayments of N604.08billion outweighed total OMO sales worth N88.65billion. This resulted in a net inflow of N515.43billion. Short-term interest rates (OBB & ON) reached a 4-month high of 28.29% pa and 30.29% pa respectively on August 19th. The spike in interest rates was due to banks' funding for the CBN's wholesale forex auction. However, OBB & ON retreated to close the period at 6.29% pa and 7.36%pa respectively. Total FAAC disbursement in August was N769.52billion, 0.92% higher than the total allocation of N762.5billion recorded in the previous month.

There was a primary market auction of N208.6billion on August 28th. Rates across all tenors increased by an average of 84bps. At the secondary market, there was a mixed movement across tenors. The 91-day and 364-day tenors increased by 103bps and 206bps respectively while the 182-day tenor declined by 70bps. A noteworthy development at the secondary market during the review period was the record sell off of T/Bills worth N2.48trn. This is reflective of increased investor anxiety.

The Nigerian Inter-Bank Treasury True Yield (NITTY) rates rose for the 30-day tenor by 29bps while the 90-day and 180-day tenors declined by an average of 32.5bps.

| Tenor | NITTY rates as at August 15 th , 2019 (%pa) | NITTY rates as at August 28 th , 2019 (%pa) | Change |
|---------|--------------------------------------------------------|--------------------------------------------------------|--------|
| 30-day | 13.24 | 13.53 | 29bps |
| 90-day | 11.13 | 10.73 | -40bps |
| 180-day | 14.00 | 13.75 | -25bps |



SOURCE: FDC Think Tank, CBN, FMDQ

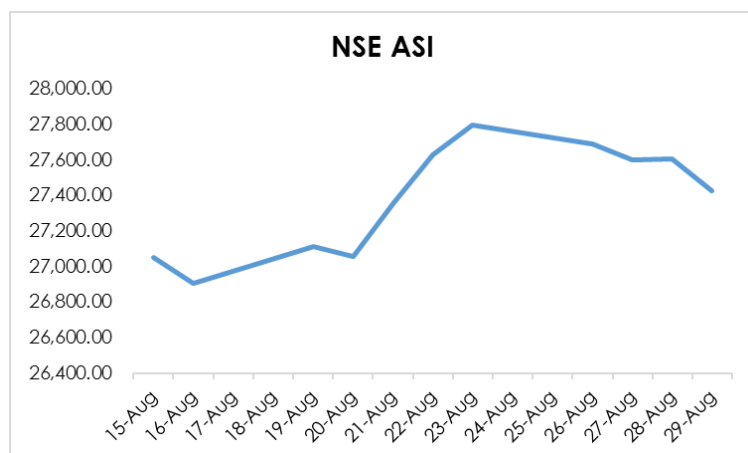
| Tenor | Secondary market rates as of August 15 th , 2019(%pa) | Secondary market rates as of August 29 th , 2019 (%pa) | % change | Primary market rates as of August 15 th , 2019(%pa) | Primary market rates as of August 28 th , 2019(%pa) | % change |
|---------|------------------------------------------------------------------|-------------------------------------------------------------------|----------|----------------------------------------------------------------|----------------------------------------------------------------|----------|
| 91-day | 10.00 | 11.03 | 1.03 | 9.70 | 11.10 | 1.40 |
| 182-day | 13.22 | 12.52 | -0.70 | 11.35 | 11.58 | 0.23 |
| 364-day | 10.95 | 13.01 | 2.06 | 12.00 | 12.89 | 0.89 |

The Stock Market

The Nigerian Stock Exchange All Share Index (NSE ASI) increased by 1.38% to 27,425.57pts at the end of the review period from 27,052.93 pts on the 15th of August. Similarly, market capitalization rose by 1.21% to N13.34 trillion on August 29th from N13.18 trillion on August 15th. The market's current YTD return remains negative at -12.74%. Out of 11 trading days in the period, the market gained for 5 days.

Outlook & Implications

We expect market sentiment in the short term to remain driven by the release of H1 '19 results.



SOURCE: NSE

The Commodities Market

- **Brent** price rose by 4.89% during the review period to close at \$61.08pb from \$58.23pb at the beginning of the review period as a result of a depletion in US stockpiles.

Outlook & Implications

- Oil prices are expected to continue increasing in the coming weeks due to the sharp fall in US inventories and the expectation of a trade war resolution between China and US. This will have a positive impact on Nigeria's reserves.
- **Natural gas** prices increased by 3.14% to close the period at \$2.30/mmbtu, from \$2.23/mmbtu at the beginning of review period. This was driven by an increase in global demand.

Outlook & Implications

- Prices are likely to increase further due to expectation of hurricane Dorian hitting the US severely. LNG is Nigeria's second main export, therefore, an increase in the price will result a negative export revenue for Nigeria.
- **Corn** prices increased marginally by 0.07% to close at \$371.25/bushel from \$371/bushel at the beginning of the review period, driven by weak US corn harvest.

Outlook & Implications

- Prices are expected to decline in the near future due to the improved weather conditions in the US which will boost the harvest. Nigeria imports corn so an increase in the price will negatively impact the country's import bill.
- **Wheat** prices dropped by 0.37% to \$472.75/bushel on August 29th from \$474.50/bushel on August 15th due to abundant supply from top exporter, Russia.

Outlook & Implications

- Wheat prices are expected to decline further due to expectation of an increase in supply in Canada. Nigeria imports approximately 3% of the world's wheat output. A decrease in price is expected to be favourable for Nigeria's import bill and also reduce production cost for firms that depend on wheat.

- **Sugar** prices fell by 3.61% to close the period at \$11.21/pound from \$11.63/pound during the review period. This was largely due to increased sugar production in India

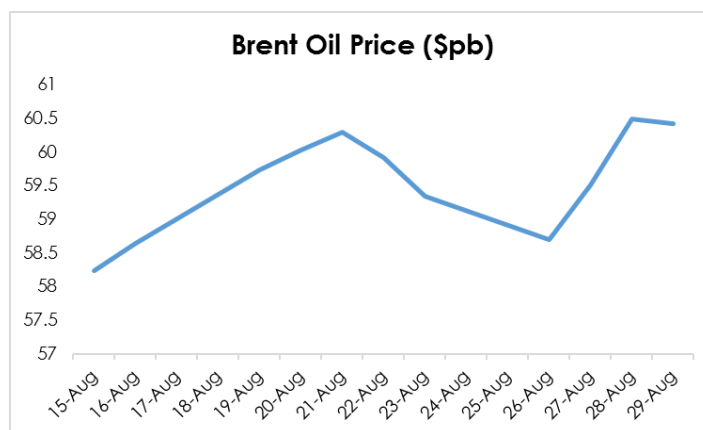
Outlook & Implications

- Price are expected to continue falling due to the supply glut in India, coupled with expectation of the indian government renewing the export subsidy program for refineries in the coming weeks .Nigeria imports about \$100million worth of sugar so a decrease in price will reflect positively on the country's import bill and reduce the production cost for sugar-producing companies like Dangote.

- **Cocoa** prices decreased by 0.59% to \$2,185/mt at the end of the review period from \$2,198/mt at the start of the review period, due to ample supply in Ghana and Ivory Coast.

Outlook & Implications

- Favourable weather conditions in Ivory Coast are likely to keep prices depressed which will lead to a reduction in Nigeria's export revenue.



SOURCE: Bloomberg, EIA, Newsnow

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The Importance of Networking (and How to Do it Well)

Culled from Top Resume¹

Do you dread networking? Here's why it's time to change your perspective.

We get it — networking isn't at the top of everyone's to-do list. It can be time-consuming, downright awkward on occasion, and — depending on your personality — incredibly draining. When your calendar is already overcrowded with work appointments and family commitments, the last thing you want to do is make small talk with strangers at yet another cocktail party. However, there's no denying the power a strong professional network can have over your career success. When it's done well, networking will not only help you land a job faster, but it will give you a competitive edge throughout every stage of your career. Here's why networking is important to your success, and what you can do to improve your networking skills throughout the course of your career development.

What is networking?

Networking isn't merely the exchange of information with others — and it's certainly not about begging for favors. Networking is about establishing and nurturing long-term, mutually beneficial relationships with the people you meet, whether you're waiting to order your morning coffee, participating in an intramural sports league, or attending a work conference. You don't have to join several professional associations and attend

¹ <https://www.topresume.com/career-advice/importance-of-networking-for-career-success>

every networking event that comes your way in order to be a successful networker. In fact, if you take your eyes off your smartphone when you're out in public, you'll see that networking opportunities are all around you every day.

Why networking is important to your success

Experts agree that the most connected people are often the most successful. When you invest in your relationships — professional and personal — it can pay you back in dividends throughout the course of your career. Networking will help you develop and improve your skill set, stay on top of the latest trends in your industry, keep a pulse on the job market, meet prospective mentors, partners, and clients, and gain access to the necessary resources that will foster your career development.

The importance of networking for career development

Career development, in its simplest terms, is the lifelong evolution of your career. It's influenced by a number of things that include the jobs you hold, the experiences you gain in and out of the office, the success you achieve at each stage of your career, the formal and informal education and training you receive, and the feedback you're provided with along the way.

Ideally, organizations would place more emphasis on employee development in the workplace. However, the reality is that we live in what Carter Cast, author of the book, "The Right (and Wrong) Stuff: How Brilliant Careers Are Made," refers to as "the era of do-it-yourself career development." Cast explains that in today's workforce, the burden is on you to take control of your career development. Hence the importance of networking for career development: As you network with people at your company, in your industry, and even outside your field of interest, you'll uncover opportunities to connect with different types of mentors and advisors, increase your visibility with senior management, further develop your areas of expertise, and improve your soft skills.

The importance of networking in the workplace

You may assume that networking is an activity reserved for your time out of the office and off the clock, but nothing could be further from the truth. While there is much value in connecting with people who work at other companies or in different fields, don't discount the importance of networking in the workplace. Whether you're new to the company and want to get the lay of the land or you're already established and have your sights set on a promotion, networking with your co-workers can be incredibly beneficial to your career progression. As you develop relationships with those in your

department and in other divisions, be on the lookout for potential mentors, upcoming professional development opportunities, or new job opportunities that are not publicly advertised.

The importance of networking in the job search

It goes without saying that networking is incredibly important during a job search. The right employee referral can increase your chances tenfold of landing the job. And, if you're looking to make a career change, your professional network can support you by helping you find connections in the industry you are trying to break into or helping you find leads for jobs at specific companies. Take the time to build meaningful relationships with those in your professional circle, so when the time comes to search for work, you can tap into those valuable connections for referrals, insights into job leads, and other valuable information.



How to become an effective networker

The importance of networking cannot be overstated. But how can you improve your networking skills to ensure you're networking efficiently and effectively? These networking tips will help:

1. Figure out what networking style works best for you

There is no "one size fits all" when it comes to networking. Different people are successful using different networking tactics. The key is to try out a number of different networking strategies to discover what best suits you. For instance, if you're an introvert, you may prefer to network one-on-one over coffee or to attend more intimate events with fewer attendees. Once you've discovered your ideal networking style, consider where you can go to meet the right people who can help you achieve your current career-development goals.

2. Network outside the box

You don't have to attend the traditional cocktail party in order to be a successful networker. Look for opportunities to network strategically in every facet of your life. Deena Baikowitz, Chief Networking Officer and co-founder of Fireball Network, suggests choosing events and organizations that matter to you. "Start where you're motivated to meet new people with common professional or personal interests," Baikowitz advises.

Think about what you're passionate about and the types of people with whom you're most comfortable. This could be your alma mater's local chapter, a community organization, or a swim team. Baikowitz also suggests volunteering to find a new job or to advance your career: "Volunteering is an excellent way to develop your network, show your value, learn about different career paths and opportunities, and to give back and do good." It's a win-win.

3. Make a game plan

While you don't need to know exactly what you expect to get out of each networking opportunity, it's important to head into each activity with a goal. For example, you may attend an event with the goal of connecting with three new people in your industry or bringing back one new insight to share with your co-workers.

4. Follow up

It's a simple task, yet many professionals neglect this critical step in the networking process. The time you invested in speaking with someone new won't benefit your career development if you fail to follow up afterward. While you don't need to send a long, heartfelt message immediately after meeting someone new, you should send a LinkedIn connection request with a personalized message sooner rather than later. Save the thoughtful message when you have something valuable to share or a specific reason to reach out.

5. Pay it forward

Look for opportunities to provide value to those in your network before you ask for help. The more you invest in your relationships, the more you'll learn about your new connections and the easier it will be to offer assistance — and get it in return! The value you provide isn't limited to the workplace; this could be anything from a hotel recommendation to an introduction to someone in your personal network.

Final thoughts on the importance of networking

It's never too early — or too late — to invest in your network. The best way to improve your networking skills is to put yourself out there and give it a try. According to Baikowitz, "the worst networking mistake you can make is not trying at all."

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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