

#EndSars #EndBadGovernance



Economic News

Social

Lifestyle

Unity Bank Digest

November 02, 2020

Unity Bank Towers

Plot 42, Ahmed Onibudo Street,
Victoria Island, Lagos. Nigeria.

Head Office Annex

Plot 785, Herbert Macaulay Way,
Central Business District, Abuja, FCT.

www.unitybankng.com

EndSars protest

Nigerian youths demand proper governance



Just when the Nigerian economy started to recover from the aftermath of the pandemic, Nigerian youths began a nationwide protest opposing police brutality in early October. The youth called for the ban of the notorious police unit – the Special Anti-Robbery Squad (SARS) - which has long been accused of violent and criminal activities. After two weeks, the protest escalated to violence when Nigerian soldiers opened fire on peaceful protesters at the Lekki toll gate. The decision to use military force to quell protesters led to the deaths of at least 12 protesters. This was met by an outburst by protesters, hoodlums and thugs. The current situation is expected to heighten insecurity in Nigeria, discourage foreign investments, reduce economic activity, especially in the Lagos metropolis, and thereby lead to a lower economic growth in Q4'2020.

FEC approves N13.08trn as budget estimate for 2021

The Federal Executive Council (FEC) has approved a proposed N13.08 trillion (\$34.3 billion) budget for the 2021 fiscal year, which will be sent to NASS for consideration. The proposed budget, which is 21.11% above the 2020 budget (N10.8trn), is predicated on the following factors:



- *oil benchmark of \$40 per barrel - currently \$36.71pb* 🙅
- *oil production estimate of 1.86 million barrels per day - currently 1.4mbpd* 🙅
- *exchange rate of N379 to \$1 - currently N462/\$* 🙅
- *GDP growth target of 3% - currently -6.1%* 🙅
- *Inflation rate of 11.95% - currently 13.71%* 🙅

The expected expenditure and revenue are N13.08trn and N7.89trn respectively with an estimated deficit of N4.49trn, about 3.64% of GDP, which will be financed mainly by foreign and domestic borrowing. The proposed budget if passed by the president before the fiscal year could allow for a full implementation. However, the removal of petrol subsidy, cost reflective tariffs and other revenue generation avenues will likely be insufficient to fund the projects included in the budget.

In addition, all the budget assumptions are above the current status, which means that the budget may likely be revised. Also, given that oil prices are highly volatile, a supplementary budget may be necessary if the decline in oil prices persist.

Nigeria at risk of OPEC Sanction Oil Output Remains Above Quota



Nigeria's oil production in August increased by 0.14% to 1.482mbpd from 1.48mbpd in July. This is despite a persistent backlash by OPEC+ as Nigeria continues to produce above its quota of 1.4mbpd. The increased oil output puts Nigeria at risk of a sanction by OPEC+, who is currently committed to rebalancing the supply-demand dynamics of the oil market.

Oil demand recovery concerns still persist as infection cases rise in countries such as UK, India and the USA. China's gradual decline of oil imports also worsens the global demand situation. On the supply side, the prospect of increased oil production in Libya remains another major worry.

The Highlights

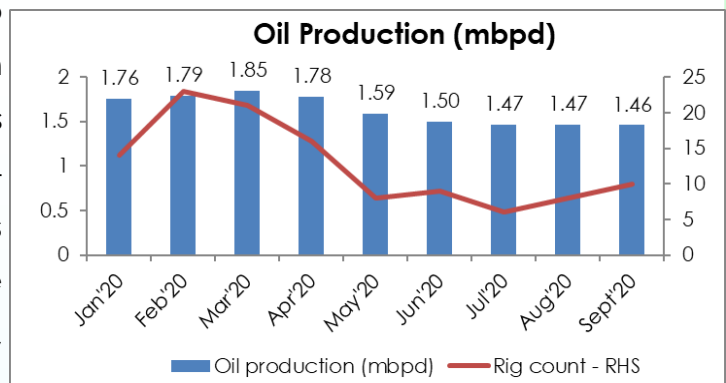


The Federal Government disburses survival funds to MSMEs

The FGN has commenced the disbursement of a onetime grant of N30,000 to 330,000 Micro, Small and Medium Enterprises (MSMEs) in Lagos, Kano, Abuja and nine other states. This is to help support vulnerable people, help small businesses operating in Nigeria as well as improve economic welfare. The grant, is under the MSME Survival Fund, which is part of the Nigerian Economic Sustainability Plan initiated by the federal government on the 1st of July, 2020.

Nigeria's oil production fell by 0.68% to 1.46mbpd in September

Oil production in Nigeria fell by 0.68% to 1.46mbpd in September from 1.47mbpd in August. This is 3.55% above the country's OPEC quota of 1.41mbpd. The fall in oil production can be partly attributed to Nigeria's effort to comply with its OPEC quota. In the same month, the country's oil rig count, which indicates oil exploration and produc-



tion, rose to 10 from eight in August. Total OPEC oil production in September averaged 24.11mbpd compared to 24.05mbpd in the previous month. Oil output increased mainly in Saudi Arabia, Libya and Iraq while it fell in the UAE.

Oil production in Nigeria is expected to remain at current levels in the coming month as the country continues to compensate for previous over production. Lower oil output could result in depleting oil revenue as crude oil accounts for approximately 90% of Nigeria's total exports.

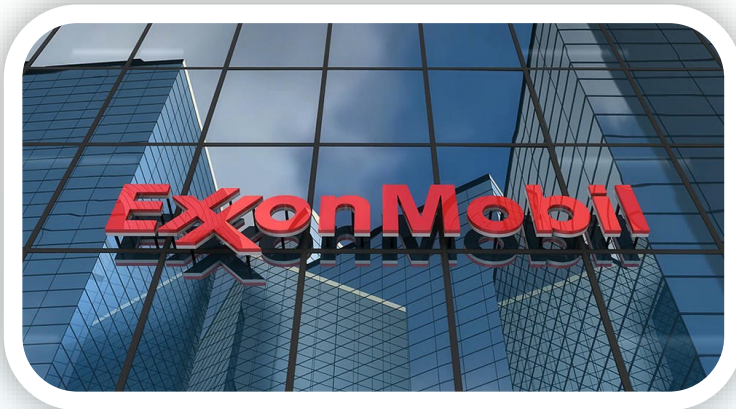


Okonjo Iweala emerges as new DG of WTO

Dr. Ngozi Okonjo-Iweala, Nigeria's former finance minister has been elected the new Director General of the World Trade Organization (WTO). She is the first woman, and the first Africa, to lead the institution. Her appointment is a tremendous boost for Africa and its highlights the great potentials of Nigerians, just as Dr. Akinwumi Adesina, who was appointed a second term as President of the African Development Bank.

ExxonMobil to lay off employees

The American multinational oil and gas corporation, ExxonMobil, plans to lay off a number of employees due to the delay in several projects owing to lower oil prices. The company's upstream affiliates in Nigeria - Mobil Producing Nigeria and Esso Exploration and Production Nigeria - produced about 500,000 barrels of crude oil per



day pre-COVID-19. Companies, such as Chevron and British Petroleum, have also announced layoffs, which is indicative of the lack of optimism for improved oil prices.

The planned cuts in the company's workforce could worsen Nigeria's unemployment rate, which was 27.1% in Q2'20. A higher unemployment rate will weigh on household finances, undermine the expected rebound in aggregate demand and stall economic recovery.

Federal government to spend N198.27 billion on capital projects in the power sector in 2021

According to the 2021 Appropriation Bill presented by the President to the National Assembly, the FG has earmarked over N198.27bn for capital projects in the power sector. Of the total amount, N17.86bn will be invested in power infrastructure in rural communities, N294.1mn for capital projects which will be handled by the Nigerian Electricity Regulatory Commission and N441.1mn will be invested in capital projects that will be handled by the Nigerian Electricity Management Services Agency. The Transmission Company of Nigeria received an allocation of N4.69bn for capital projects. Nigeria Electricity Liability was allocated N914.87mn and National Power Training Institute N294.1mn for their capital projects.



Increased investment in the power sector will improve Nigeria's electricity generation which has remained stubbornly below 4,000MWh/h. It will also improve transmission and distribution of power and reduce the reliance on alternative energy sources. Reduced reliance on generators will be positive for operating costs and will increase productivity and margins.

FDA approves first COVID-19 vaccine



The US Food and Drug Administration (FDA) has approved remdesivir, a drug by Gilead Sciences Inc., as the first drug to officially gain clearance to treat COVID-19. The vaccine, which was originally developed for the treatment of ebola, was given a conditional authorization in May and it has since been used for patients. However, the vaccine only speeds up recovery but has little effect on the probability of mortality. On announcement of the news, the shares of Gilead, the biopharmaceutical company, rose by about 5% to \$63.18.

IMF reviews 2020 global growth forecast upward

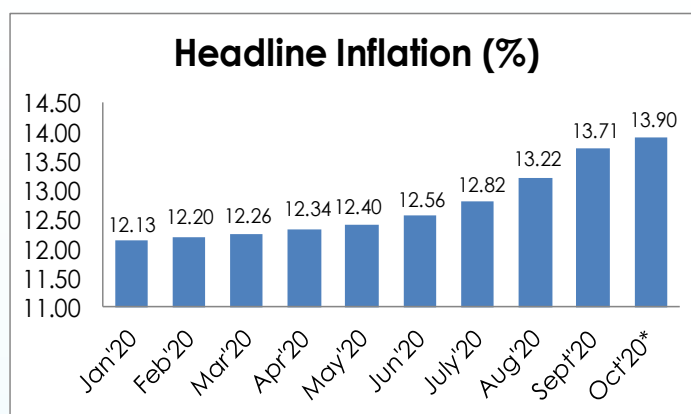


The IMF has revised its global forecast upwards to a contraction of 4.4% from a forecast of -5.2% in June, due to the better-than-expected performances recorded in Q2 and Q3'20. The fund also projected that the global economy will rebound in 2021 to 5.2%, which is 0.2% less than the projection made in June 2020. In the same vein, Nigeria's growth rate was also revised upwards to -4.3% from a forecast of -5.4% in 2020.

Despite the projection of economic growth, the fund encouraged governments to prioritize spending on health and the most vulnerable, as the road to recovery will be long and bumpy.

Headline Inflation spikes to 13.71% in September

Headline inflation rose by 0.49% to 13.71% in September from 13.22% in August. This marks the 13th consecutive monthly increase and its highest level since March 2018. The rising inflationary pressures can be largely attributed to higher food prices as food inflation spiked 0.66% to 16.66% in September. Apart from the upward inflationary trend, the faster pace of increase suggests that inflation is unlikely to start tapering in the near term. The supply chain challenges (border closure, insecurity and flooding) coupled with higher logistics costs, forex rationing impact on food imports and the CBN's forex rationing stance will continue to exert inflationary pressures in the near term.



President Buhari submits the new reform bill to lawmakers



President Muhammadu Buhari has submitted the new oil reform bill (PIB) to law makers for approval. The proposed bill has been stuck in parliament for over 10 years and its approval will make the sector more competitive and boost investor confidence through a complete overhaul of the infrastructure. Some other proposed reforms in the bill include cutting royalties for offshore fields producing below 15,000b/d to 7.5% from 10%, implement royalties based on oil price increase to \$50pb, decreasing petroleum profit tax for onshore fields to 72.5% from 85%, and reducing royalty payment to 18% from 20%.

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\$1.6bn Lagos-Ibadan railway to be completed before January 2021

The \$1.6bn Lagos-Ibadan railway is set to be completed by January 2021. The railway is expected to take pressure off the roads by providing an alternative mode of transport for heavy duty cargoes and trucks. The project is premised on the near term goal of making roads safer for users and the long term goal of achieving economic development. The use of the railway for cargo transportation could mean that goods are transported more efficiently and could increase the PMI sub-index supplier delivery time. The year-to-date average of the sub index (56.99pts) is currently 2.18% below that of 2019.



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Federal Government extends suspension of the cost reflective electricity tariff

The Federal government has extended the suspension of the new electricity tariff by one week to allow the committee on electricity tariff to perform a thorough review of the specifics of the tariff structure and work out a plan for the implementation of the tariff. The FG also decided to distribute six million meters to bridge the metering gap in the country. The extension benefits the low-



income earning households in the near-term, as well as business owners due to the reduction in operating costs. Also, due to the extension, the planned strike action by the Nigerian Labour Congress in retaliation to the hike in electricity tariffs was put on hold.



Emirates banned from operating in Nigeria

Following the resumption of international flights on September 5, the Nigerian federal government has banned Emirates Airlines from operating in Nigeria. The ban, which took effect September 21, comes weeks after carriers such as Air France, KLM, Etihad, and Lufthansa were denied approval to commence flight operations into Nigeria. The decision was premised on the commitment by the FGN to enforce the principle of



reciprocity. However, Nigeria and the United Arab Emirates (UAE) are in talks to review the ban and resolve the rising tensions.

US Fed holds rates near zero to boost jobs

The US Fed left its benchmark interest rate unchanged at 0-0.25% and has signaled that it aims to keep the policy rate steady through 2023 until the economy recovers and inflation rises to 2%. The inflation rate in the US has remained below the apex bank's inflation target of 2% since March as pandemic continues to weigh on demand. The inflation rate rose to 1.3% in August from 1% in July. The US Fed's accommodative monetary policy stance is supportive of a rebound in the US economy. A long-term outlook on the monetary policy stance is also positive for investor confidence. However, it has been criticized for lack of specifics. Expectations of a more dovish stance by speculators in the forex market helped to keep the dollar stronger than expected as speculators are likely to exit their pre-FOMC positions. The US is the second largest economy globally and a rebound in its GDP growth bodes well for global economic recovery.



Chevron Nigeria plans to cut 25% of staff as oil demand falls

The Nigerian branch of the multinational oil corporation, Chevron, plans to reduce its workforce by 25% to lower operating cost, due to softer demand for oil in the wake of the pandemic. The company operates a joint venture with Nigeria's state owned Nigerian National Petroleum Corporation. The planned downsizing of the company's workforce could worsen the unemployment situation in Nigeria. Nigeria's unemployment rate rose to 27.1% in Q2'20 and it is expected to increase further. A higher unemployment rate will further weigh on household finances, undermine the expected rebound in aggregate demand and stall economic recovery.



Protect my future!



Social Corner



Nigerian pidgin English approved as a foreign language by Oscars

- The Academy Awards, also known as the Oscars, has approved Nigerian Pidgin English as a non-English foreign language.
- This means that movies in Pidgin English can now be nominated for an Oscar under the international movie category.
- This follows the disqualification in 2019 of Nigeria's first ever movie submission "Lion Heart" due to its spoken language.

Lakers win NBA finals for the first time in a decade

- The Los Angeles Lakers won the 2019/20 National Basketball Association's championship after defeating the Miami Heat with a score of 106 – 93 in game 6 of the best of 7 series.
- The championship marks the longest season in NBA history (356 days after the season began) and it also represents the Lakers first NBA finals win in a decade.
- In the finals, LeBron James won his fourth finals MVP award and fourth ring. He has now won four championships with three franchises.



Apple's iPhone 12 revealed

- Apple has finally revealed its iPhone 12 and iPhone 12 Pro with the biggest changes to Apple's line-up in years.

- The new iPhone 12 is expected to come in four models: the 5.4-inch iPhone 12; 6.1-inch iPhone 12 Max; 6.1-inch iPhone 12 Pro; and 6.7-inch iPhone 12 Pro Max.



- All the new iPhone 12 devices feature OLED displays and 5G connectivity, but the iPhone 12 Pro series would step up to a 120Hz refresh's rate and three rear cameras plus a LiDAR sensor.

Amazon blockbuster Q3 results - profits up \$6.3bn

- Amazon, the American multinational technology company released its Q3 results and it was a blockbuster. Its net income nearly tripled from this time last year, as retail store closures and coronavirus restrictions encouraged people to spend online. Its profit spiked by 197.18% to \$6.33bn from \$2.13bn in Q3'19.



- Product sales reached \$52.8bn, from \$39.7bn in the same quarter last year. Revenue from third-party seller services rose 55% to \$20.4bn as online sales increased by 38% to \$48.4bn. Sales at physical stores fell 10%.
- The big four technology firms have produced a record £29bn (\$37.38bn) in profits and £177bn (\$228.17bn) in sales during the coronavirus pandemic.
- Amazon's profits climbed to £4.87bn (\$6.3bn); Apple's dropped to £9.8bn (\$12.7bn); Google's increased to £8.7bn (\$11.25bn); and Facebook's rose to £6.1bn (\$7.84bn).

Arsenal Star Bukayo Saka Commits to England

- 19-year-old Arsenal star, Bukayo Saka, has decided to stay with the Three Lions of England despite his eligibility for the African giants.
- His outstanding performance during the 2019/2020 FA cup season has earned him call-up for England's upcoming games against Belgium, Denmark and Wales.
- However, this is a minor loss as Nigeria still has a solid line-up within the wing roles, with the likes of former Leicester Metropolis player Ahmed Musa, Samuel Chukwueze, Bordeaux' Samuel Kalu, Nantes star Moses Simon and CSKA Moscow's Chidera Ejuke, as the Eagles prepares for their friendlies.



Burnaboy and Rema receive nominations for the 2020 MTV EMA awards

- BET International act award winner and Grammy nominee Burnaboy has been nominated for the Best African Act category of the 2020 MTV Europe Music Awards. This is the same category he won in the same award show in 2019.
- Nigerian music sensation Rema has also been nominated for the same category.
- Other African musicians nominated include South African Master KG, Kabza de Small and DJ Maphorisa, Sheebah from Uganda, and Gaz Mawete from the Democratic Republic of the Congo.



The 2020 Emmy Awards

- The 72nd edition of the Emmy Awards was held on September 20 at the Staples Center, Los Angeles, California. The awards ceremony was hosted by American comedian, Jimmy Kimmel.
- The ceremony witnessed a significant record-breaking moment – former Disney Channel star, Zendaya became the youngest woman to win the award for Best Actress in a Drama Series for her work in “Euphoria”.



Michael Jordan signs a deal to start a NASCAR team

- National Basketball Association (NBA) legend Michael Jordan dabbles with a new sport as he teams up with three-time Daytona 500 winner, Denny Hamlin, to form a National Association for Stock Car Auto Racing (NASCAR) team, with Bubba Wallace as the driver.
- NASCAR has been known for its struggle with diversity over the years, and this will be the first time since the 1970s that a black man will own a full-time race team in NASCAR premier series.
- This deal comes at a time when diversity has become a focus for world sports as new light has been shed on the Black Lives Matter movement.



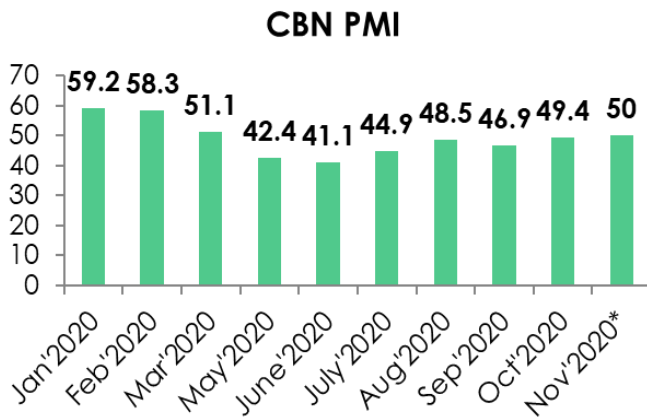


Stripe acquires Nigeria's Paystack for over \$200mn

- Stripe, an American fintech company, has acquired Paystack, a Lagos based startup for over \$200mn.
- Paystack is a tech firm that provides an easy way to integrate payment services into both online and offline transactions to over 60,000 businesses including SMEs, large corporations, schools, and online companies.
- The move to acquire Paystack shows the level of confidence of investors in African tech startups and will improve online and offline businesses across Africa.

Main Report

CBN PMI rose by 5.33% to 49.4 points in October



Sub-indices	Sep'20	Oct'20
Production	47.3	50
New Orders	46.4	51.2
Supplier Delivery Time	53.5	51.8
Employment	44.1	46
Raw Materials	43.0	46.2

- CBN manufacturing PMI rose by 5.33% to 49.4points in October, but still remains in the contraction territory.
- Of the five sub-indices – 3 expanded, 2 contracted. Production level (50points), new orders (51.2points), supplier delivery time (51.8points), employment (46points), raw materials (46.2points.)
- In October, supplier delivery time declined, which is evident of supply chain disruptions due to the EndSARS protest and crisis.

Outlook and Implications

We expect the CBN PMI reading to cross the 50points benchmark (Expansion territory) in November. However, some sub-indices will begin to decline, particularly employment and output levels. This will be largely due to the loss of businesses and jobs following the EndSARS crisis.

Fitch revises Nigeria's outlook to stable from negative

Fitch Ratings

- Fitch, the global credit rating agency, has revised Nigeria's long term foreign currency Issuer Default Rating (IDR) to stable 'B' from negative in April 2020.
- The upward revision was premised on the resumption of economic activities and reduced external vulnerabilities, spurred by the CBN's foreign exchange rationing and partial exchange rate adjustment.
- However, the 'B' rating also reflects Nigeria's contracting growth rate (-6.1%), high inflation rate (13.22%), low governance and development indicators and weak fiscal revenues as a result of its dependence on hydrocarbons.

Outlook and Implications

The upgrade of Nigeria's outlook is likely to lower Nigeria's debt service cost and reduce exchange rate volatility. It is also positive to boost investor confidence and foreign capital inflows into the country. However, low fiscal revenues are a major credit weakness. The subdued oil prices and the suspension of the cost reflective tariff could pose a threat to positive ratings in the coming months.

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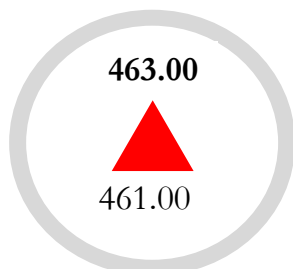
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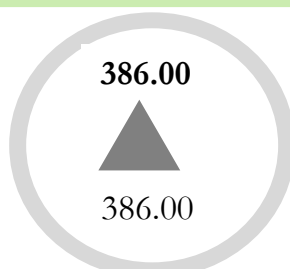
Business Update

(Review Period : October 13th—27th, 2020)

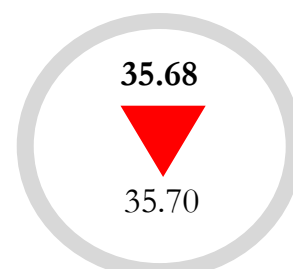
The Foreign Exchange Market



Forex: Parallel (N/\$)



Forex: IEFX (N/\$)



External Reserves (\$/bn)

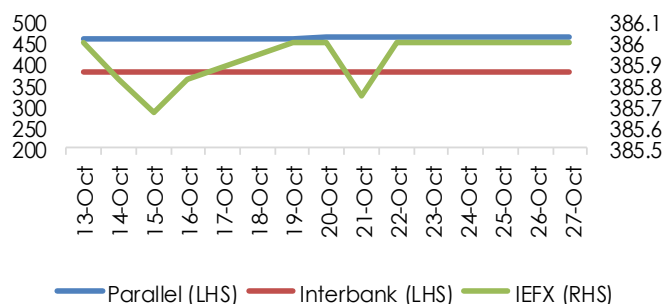
The naira depreciated steadily from the beginning of the review period by 0.43% to N463/\$. This could be partly attributed to the depleting external reserves. However the reduced demand as international flights suspended flights into Nigeria following the 3-day imposed curfew in Lagos kept the exchange rate stable at N463/\$. At the I&E window, the currency traded within a tight band of N385.5/\$ - N386/\$ while it remained flat at the interbank market (N379/\$).

External reserves declined by 0.06% to close at \$35.68bn on October 26. The reserves level can only cover 8.88 months of import.

Outlook & Implications

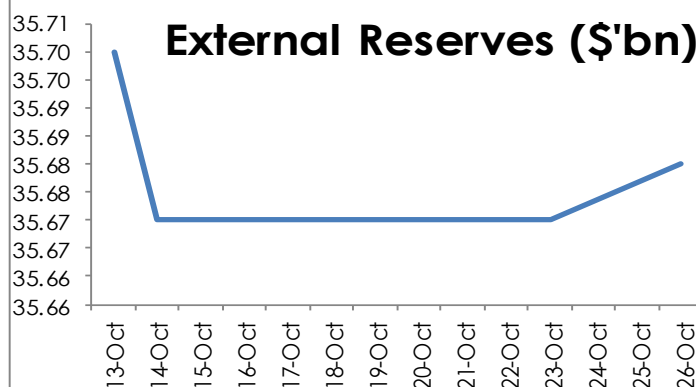
We expect heightened pressure at the parallel and I & E market in the coming weeks as business activities and airlines gradually resume in some states.

Exchange Rate (N/\$)



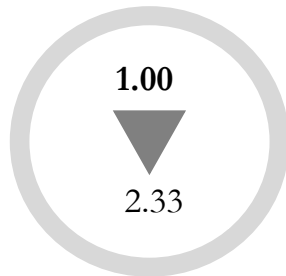
SOURCE: FDC Think Tank, FMDQ

External Reserves (\$'bn)

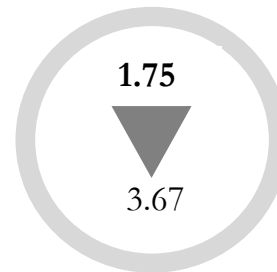


SOURCE: FDC Think Tank, CBN

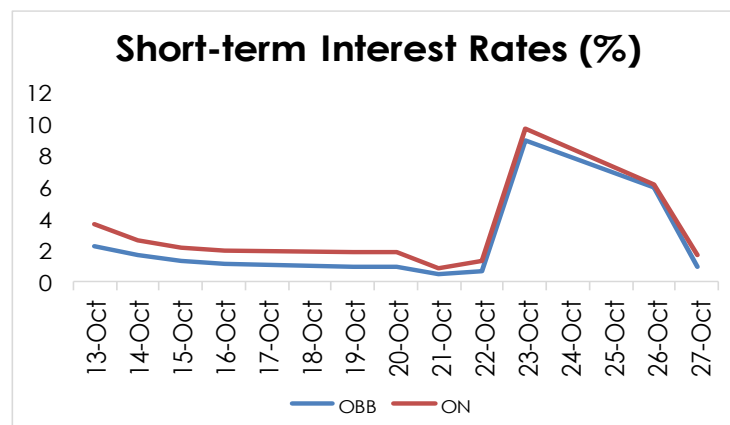
The Money Markets



NIBOR: OBB (%p.a)



NIBOR: O/N (%p.a)



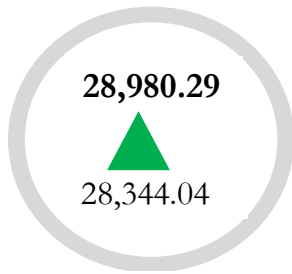
SOURCE: FDC Think Tank, FMDQ

Average liquidity within the banking system was N653.58bn, 37.24% above the first half of October (N476.23bn). During the period, there was an OMO sale of N100bn on October 23. Interbank interest rates (OBB/ON) rates decreased by an average of 162.5bps to close at 1.00%pa and 1.75%pa respectively.

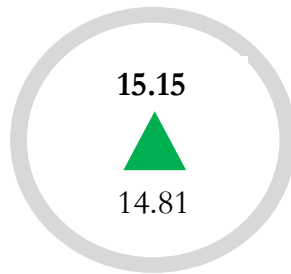
Outlook & Implications

We expect interbank interest rates to remain around current levels pending any major withdrawals or injections into the system.

The Stock Market



NSE ASI

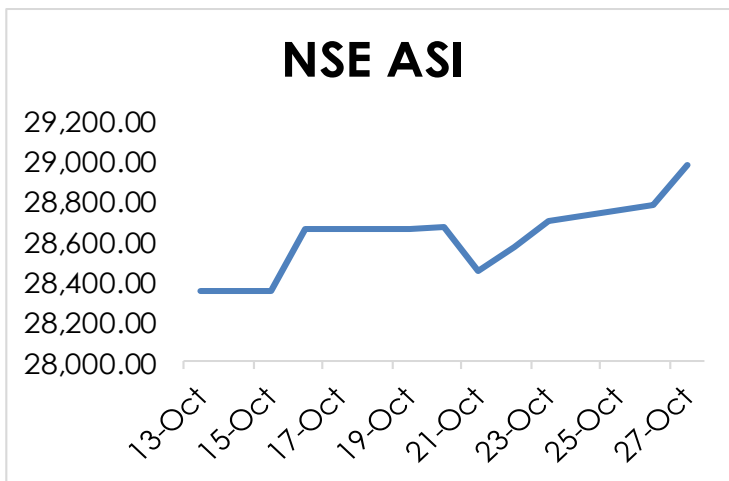


Market Cap. (₹'trn)

The NSE ASI gained 2.24% to close the period at 28,980.29 points. During the review period, the market gained in 8 trading days and lost in 3. The 52-week return is positive at 10.42% while the YTD return improved to 7.97%

Outlook & Implications

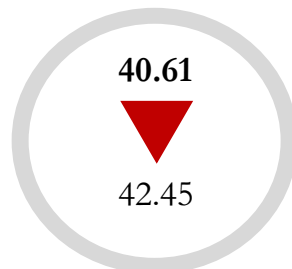
The stock market is expected to maintain its bullish stance as investors await the release of more positive Q3'2020 corporate earnings.



SOURCE: FDC Think Tank, FMDQ

The Commodities Market

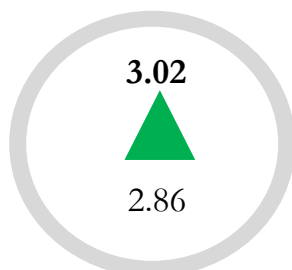
Brent prices (\$/b)



Outlook & Implications

We expect Brent prices to continue the bearish streak due to the build-up in US inventories. There are also concerns of reduced demand as some countries re-impose restrictions due to the resurgence of covid-19 cases.

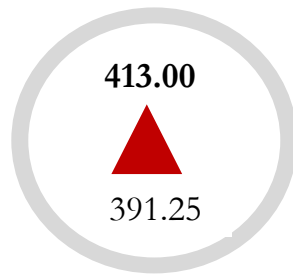
Natural gas (\$/mmbtu)



Outlook & Implications

We expect prices to increase in the near term on forecast of cooler weather in the US which could prop up demand.

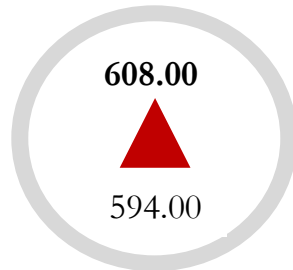
Corn (\$/bushel)



Outlook & Implications

Increased corn harvest in the US could lead to lower prices in the coming weeks.

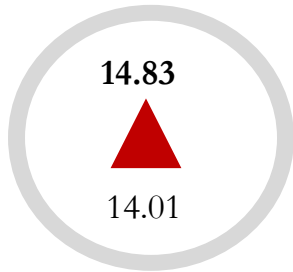
Wheat (\$/bushel)



Outlook & Implications

Frail global demand could result to lower prices in the coming weeks.

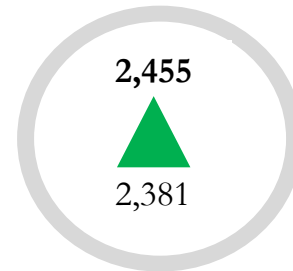
Sugar (\$/pound)



Outlook & Implications

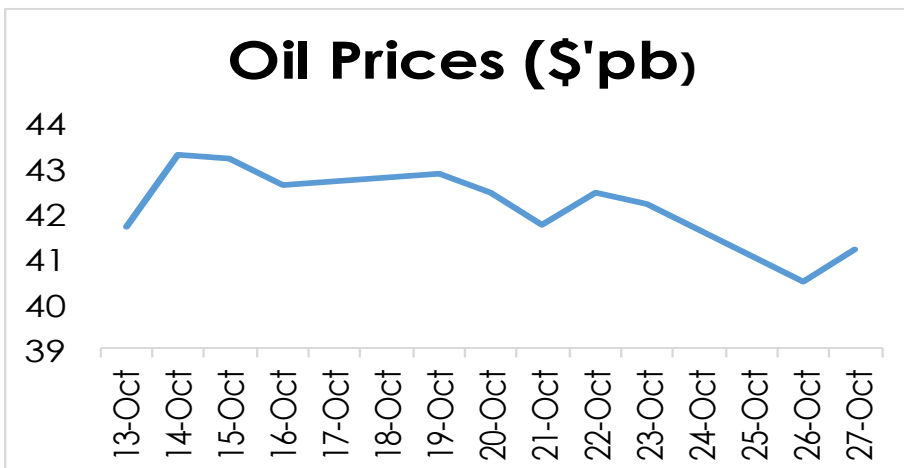
There are projections of higher sugar production from India. This could lead to lower prices in the coming weeks.

Cocoa (\$/mt)



Outlook & Implications

There are expectations of adverse weather conditions in Nigeria, Ivory Coast and Ghana, which could affect cocoa supply in the coming weeks.



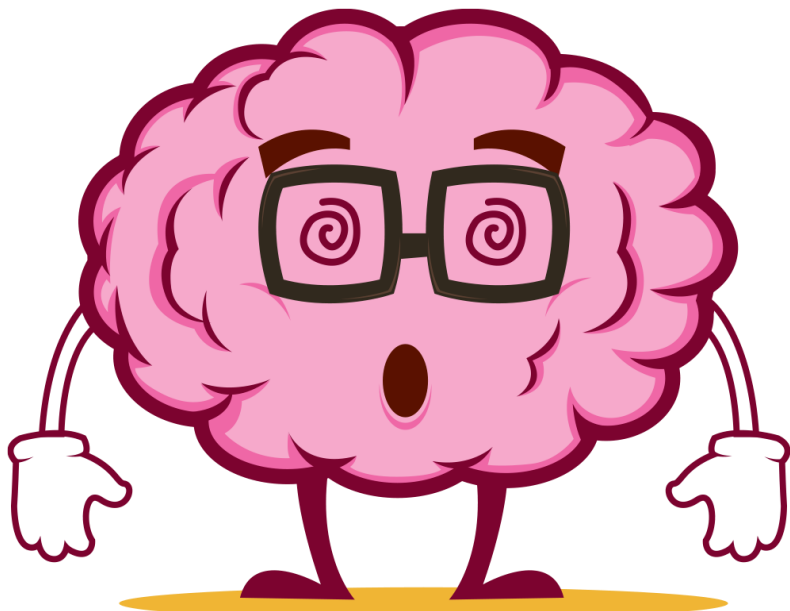
SOURCE: FDC Think Tank, Bloomberg

Riddles

1. *What can run but never walks, has a mouth but never talks, has a head but never weeps, has a bed but never sleeps?*
2. *If you drop me I'm sure to crack, but give me a smile and I'll always smile back. What am I?*
3. *The more you take, the more you leave behind. What are they?*
4. *I have lakes with no water, mountains with no stone and cities with no buildings. What am I?*
5. *A man looks at a painting in a museum and says, "Brothers and sisters I have none, but that man's father is my father's son." Who is in the painting?*
6. *What has words, but never speaks?*
7. *What runs all around a backyard, yet never moves?*

Answers

1. *A river*
2. *A mirror*
3. *Footsteps*
4. *A map*
5. *The man's son*
6. *A book*
7. *A fence*



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How to write a business plan during a pandemic

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It's easy to get overwhelmed during periods of uncertainty, so here are some best practices to use when planning the approach for your business.

A comprehensive business plan is not only a crucial part of starting any business venture, but a vital tool in maintaining a successful trajectory for your company. For an entrepreneur, a business plan is a key tool for attracting investors, but its usefulness doesn't end there. This is a document you'll have to refine and continually adjust with the times.

In the face of COVID-19, even the most stable of business plans will need tweaking. When it comes to market analysis, marketing and financial projections, it's essential to reset and re-evaluate. Here's how to tackle writing a business plan during a global pandemic.

What does COVID-19 mean for your business plan?

It's easy to get overwhelmed by the amount of uncertainty affecting the market and consumer behavior. Before you make any significant changes to your business plan, take a moment to let the dust settle and be sure to do your research.

According to a recent study published by McKinsey, no event since World War II has caused an economic downturn of this magnitude. Nevertheless, the study examined how the country has responded to previous global crises, like the Great Recession and the Great Depression.

Three themes emerged as successful solutions:

- Prioritize people
- Understand existing trends
- Create adaptive, long-term solutions

Although these recommendations are primarily aimed at federal government policies, they are also applicable to your business. Use these guidelines as you approach writing or updating your business plan in the face of the unknown.

How to write a new business plan

If you're creating your first business plan for discerning investors, there are a few points you'll need to consider. The key elements of your pitch will remain the same, but you'll need to account for the immediate financial triage. Don't shy away from the current state of the world; face it head-on by providing solutions and ideas to tackle it.

Analyze the market

Every business plan should include detailed market analysis. Pre-pandemic, this may have been relatively straightforward, but now it's a little more complicated. Include facts and figures from your competitors and incorporate innovations to showcase your adaptability in a time of crisis.

Update your marketing plan

More and more people are shopping online and browsing social media than ever before. Define your

challenges when it comes to marketing touch points, clarify your options and identify the best avenues for success. Include a detailed plan of how you see this adjusting post-pandemic, building out scenarios specific to your business.

Face your operational challenges

Plan for the four phases of a crisis, including how your business and its workforce will withstand the cyclical nature of economic upheaval. Account for the immediate adjustments you've incorporated and the impact the virus may have on your employ-

ees. Outline your plan to navigate the new normal, embracing some of the changes and opportunities this revised business landscape offers.

Forecast realistically

Potential investors are looking for credible predictions and forecasts for your business. Do your homework and present numbers indicative of the current state of the economy. Be sure to include financial models for the future, utilizing lessons learned in the past.

How to adjust an existing business plan

Adjusting an existing business plan during a pandemic requires a similar approach to starting from scratch. You'll also need to reanalyze the market, adjust your marketing plans accordingly, improve operations and rework your financial forecasts. On top of that, you'll need to modify, if not redo, your entire strategy for the year. Where do you start?





Define your challenges

In the early stages of COVID-19, it was tempting to focus on fire fighting rather than reworking entire strategies. However, you need to identify both the quick wins and the long-term plays for your brand to stay nimble in a dying market. Clearly define the short-term and long-term challenges you're facing and how they affect your product and your team, and make the relevant amendments to your plan.

Make big decisions

While editing your existing business plan is one thing, making decisions and taking action are crucial to adaptability. Meet with relevant employees, either remotely or face-to-face, and be deliberate with your conclusions. You'll have to refocus, find plausible scenarios and pick your battles. As difficult as it may be, this will include putting a stop to plans or products that no longer make sense.

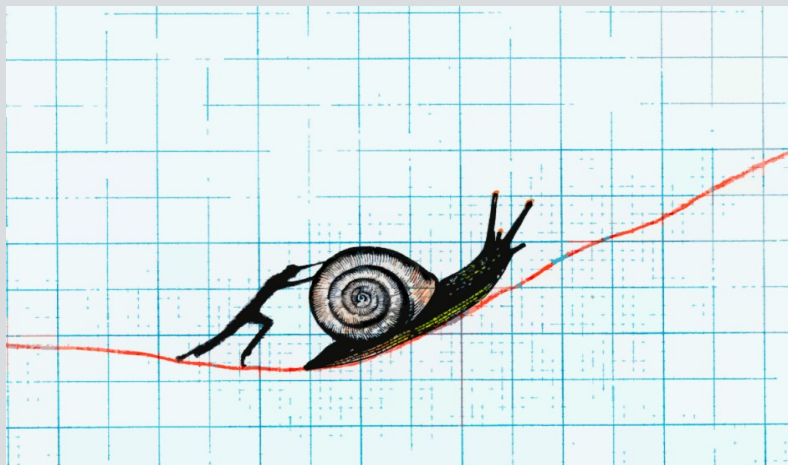
Be agile

Make use of the resources available to you. Incorporate the new and improved workplace safety measures recommended by the World Health Organization, embrace remote working, account for workforce flexibility and lean on your network.

More often than not, crises bring collaboration, so communicate with other businesses sharing insights and learning. Think out of the box and respond to your customers' new needs.

Is Your Business Stagnant? It Might Be Time For A Refresh

Culled from Forbes



For many businesses, COVID-19 pressed the “pause” button, making everything stop for a seemingly endless moment of time. When the economy came back to life, things were the same in some ways but vastly different in others. Some of those changes were temporary; others look like they'll be around for the long haul.

In this ever evolving environment, you might be tempted to finally take the bull by the horns and launch a rebrand. In fact, today probably presents an unmatched opportunity to completely refresh what your company stands for. Nevertheless, undertaking any type of company overhaul requires more than a modicum of thought. You want to approach your rebrand with the precision of a surgeon to get the best possible return.

Leaning into uncertainty

Consider how Airbnb navigated its own pandemic-spurred redo: As people stopped traveling, Airbnb's team dove inward to rethink the company's positioning. The result was a magnificent pivot. Rather than waiting until classic tourism made a comeback, Airbnb transformed its public face by offering unique (and sometimes exotic) armchair travel experiences for incredibly reasonable prices. The platform still offers traditional overnight stay opportunities, but it has certainly expanded its reach and broadened its appeal.

Your business might not lend itself so easily to a rapid-fire change à la Airbnb's "Online Experiences" launch. Nonetheless, nothing is truly off the table right now. Consumers have radically changed the way they approach brands; they're more open-minded than ever, and they've adjusted to a different way of shopping and living.

Sure, a U.S. Chamber of Commerce survey showed that 56% of businesspeople believe their environment will return to normalcy within the next six to 12 months. But "normal" won't look like it did at the beginning of 2020. Remember: Before March, most companies weren't focused on offering workers hand sanitizer, American workers didn't wear face masks in most occupational settings, some organizations pushed back against telecommuting, and free employer-based COVID-19 testing wasn't around.

In other words, 2021's "normal" is up for grabs, meaning now might be the best time to launch your own company's glow up.



Considerations for a successful pandemic-era rebranding

If you're gearing up for a rebrand, get ready to take some pointed actions. You'll want to make the most of this one-of-a-kind chance to give your company a revamp that appears natural and appeals to your target audiences, including internal stakeholders (such as employees). Here's how to take your first steps:

1. Reassess your corporate goals. Now is not the time to hold onto legacy icons that might not prove relevant—even if your icon is royalty. Instead, be like King Arthur Baking Company, a business known for its superior flours. Not only did the organization scrap its King Arthur Flour name, but it retired its knight logo in the wake of the pandemic.

So why did the well-known brand toss aside its generations-old image? The decision actually had its seeds in pre-coronavirus days. However, COVID-19 proved to be the perfect time to unveil a King Arthur that wasn't solely focused on providing a key ingredient, but also on becoming a more powerful force in the home baking industry.

This example highlights a move from customer acquisition to customer service and retention. Studies show that in previous years, more than 40% of businesses made acquiring more clients a sole objective—even though that process is costlier than keeping and upselling a current one.

If you're still operating using an acquisition framework, dust it off and reconsider your overarching goals. Could it be wiser to concentrate on satisfying current fans rather than working to move more people into the sales funnel? Snagging leads certainly makes sense—but not at the expense of the folks who are already your advocates. Crunch some numbers and use your metrics to determine which goals are most vital to your survival and scalability.

2. Explore all the possibilities of a brand refresh. As the Airbnb and King Arthur examples show, brand refreshes involve more than simply changing up logos and fonts. They're a way of reintroducing yourself to the public—like IHOP did when it briefly became IHOb in 2018.

The IHOP story was one of controversial reinvention. By

replacing the “P” with a “B”—which stood for “burgers”—IHOP reminded hungry patrons of that menu item's launch. The move wasn't without its naysayers, many of whom felt that the move was a little too cheesy, but IHOP garnered press and interest, proving that it wasn't just a tired player in the burgeoning breakfast market. In fact, the company had some game and proved its mettle.

As you're thinking about your own company's refresher, brainstorm all the ways you can make big splashes. Just remember that everything you do should count. Don't just embrace a revitalization campaign because you think it'll make your business trend on Twitter for a microsecond. Instead, make sure your refresh is genuine and pivotal.

3. Consider costs. Many businesses are surviving on startup-style shoestring budgets. Is yours? If so, you'll want to scour the ledger as part of your investigation into rebranding. Rebrands are likely to set you back up to 20% of what you budget for marketing. That's not exactly peanuts.

This doesn't mean you shouldn't embark on a rebrand, of course. It just means you have to weigh the costs against the benefits. For instance, start any discussion about a corporate refresh by considering what your competitive differentiators are, how you can maintain and build upon those differentiators, and what the evolution of your business might look like. Although no brainstorming idea is a bad one, not all ideas will appeal to your core and target customer bases.

As your concepts start to come together, try to put numbers to your brand reboot. Every type of brand refresh comes with a price tag. For instance, revamping your brand identity could cost at least \$30,000 per quarter, whereas a full-scale reboot could add up to nearly three times that amount. Be selective in making your final choices, always keeping your bottom line in clear sight to ensure your rebrand doesn't send your profit margins diving.

4. Focus on your team's culture. A brand refresh is just a pretty Band-Aid if you're not going to consider your internal culture. Be-



cause employees are your greatest advocates, your business's culture sets the tone. They're the ones who help your clients, so they have to exemplify the essence of your branding as well.

Nothing feels stranger than a rebranded organization whose workers aren't on board with the rebrand. Sure, the outward appearance of the company could look terrific. But if turnover starts climbing, there will be a disconnect between what's advertised and what's provided.

Besides this, remember that you'll have to hire at some point. You want to attract people who can support your brand, so make your ideals obvious from the get-go. As a Glassdoor study revealed, 77% of individuals said they would look at an organization's culture before agreeing to work there. Similarly, SHRM research indicates that around 20% of American workers have left a job because they felt a cultural mismatch.

Be sure that your rebrand spark ignites the interests of everyone—not just customers. Put work behind having serious (and perhaps challenging) conversations with your people as you move toward a refresh. Expect some questions and perhaps pushback. That's only understandable, and it will help your reboot take hold internally and externally.

So is it time for you to make a fresh start? Despite all the downsides brought by COVID-19, the silver lining might be an opportunity to take your company into its next season of life.

Contact

Would you like to open an account with us?

Kindly direct all account opening enquiries to:

Nosakhare Omoigui

08078148762, 08160956889

nomoigui@unitybankng.com

For all other enquiries, contact:

Phone number: 07080666000 / 07057323225-30

Email address: we_care@unitybankng.com

Website: www.unitybankng.com

Address:

Unity Bank Plc

Plot 42, Ahmed Onibudo Street

Victoria Island

Lagos

Connect with us on Social Media: @UnityBankPlc



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