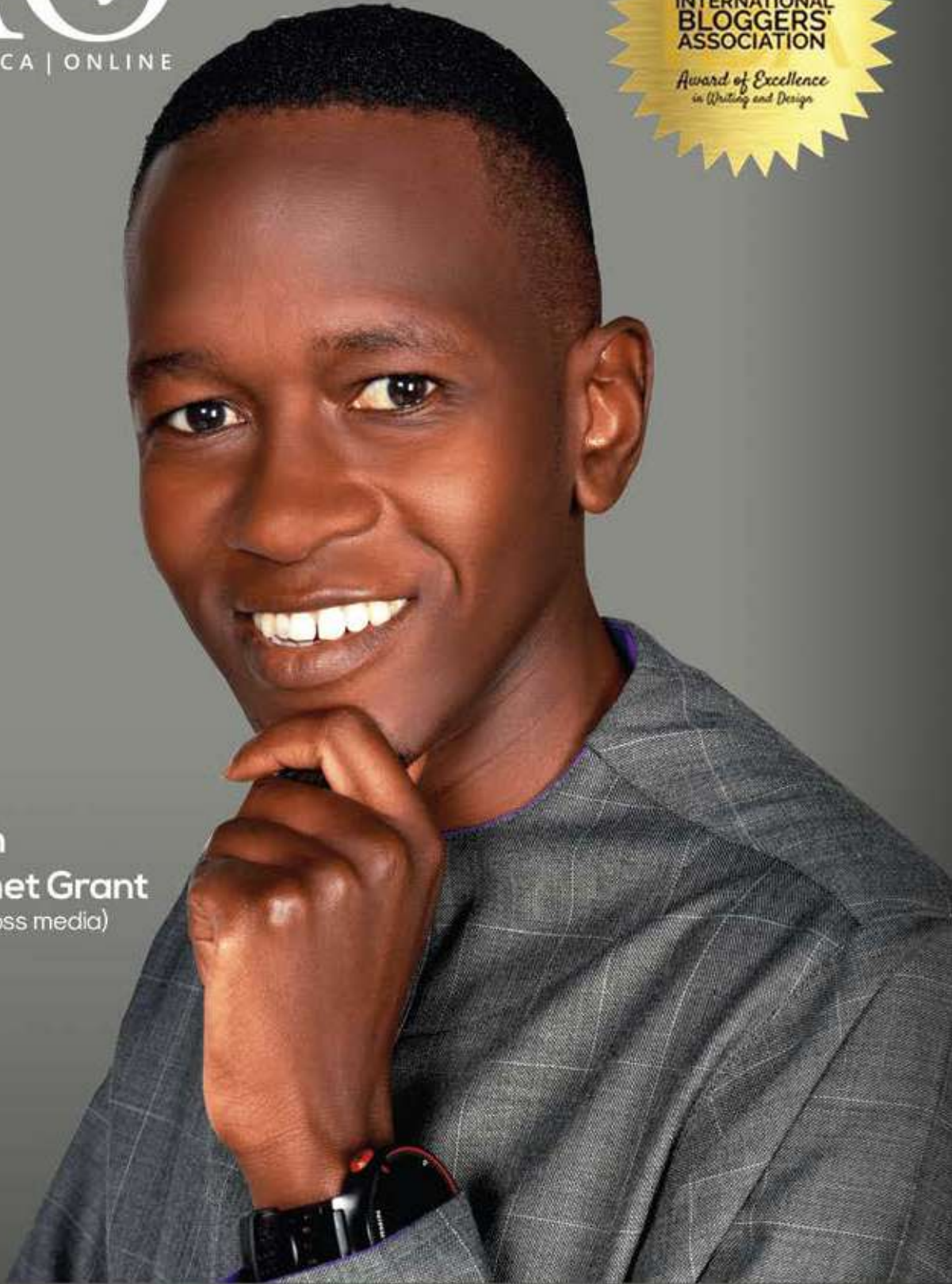


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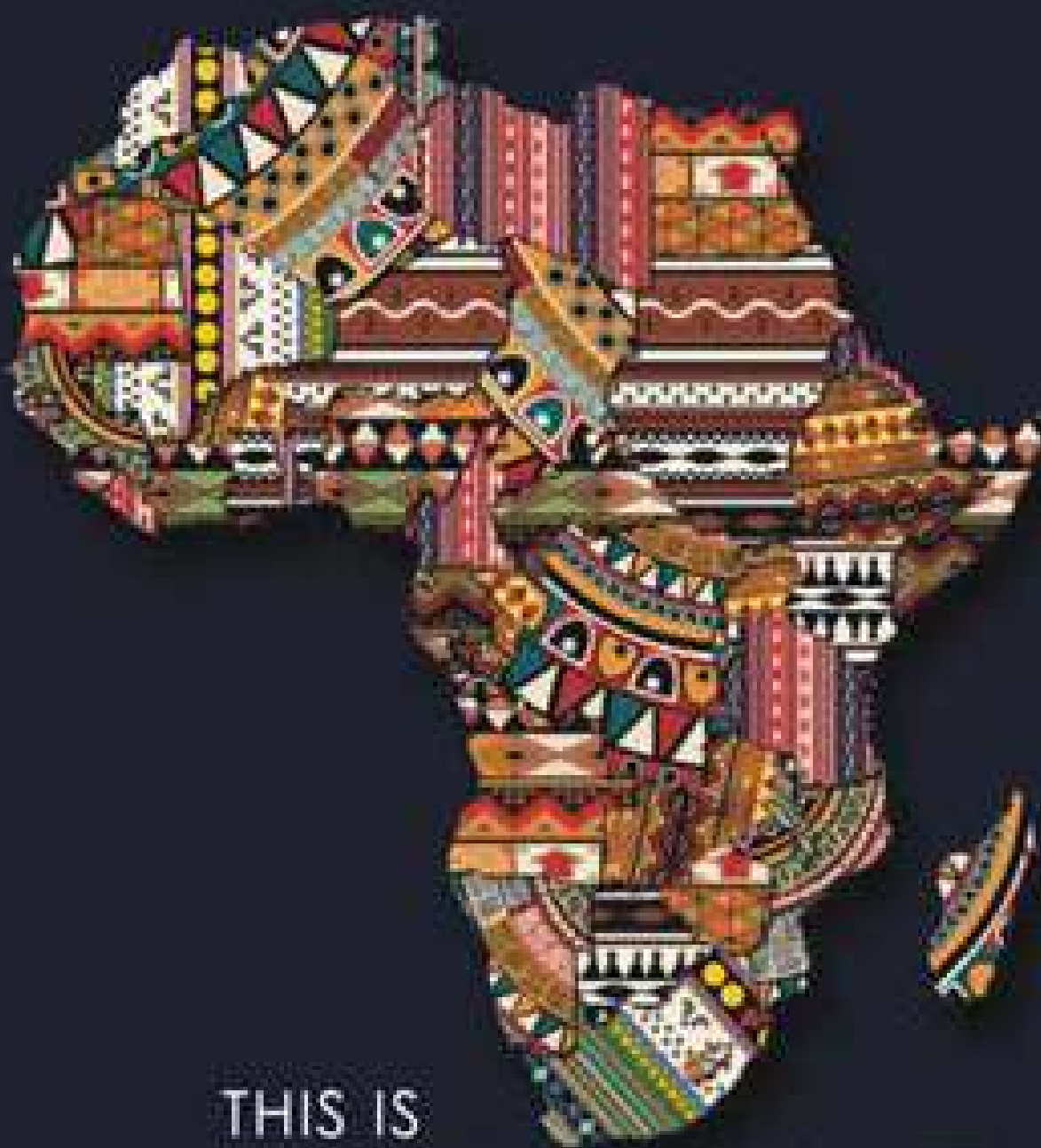
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Interview with
Monica Sekhmet Grant
(President of young boss media)

LINDELWE LESLEY NDLOVU

African Risk Capacity (ARC Ltd) CEO shares goals, disaster risk solutions, COVID-19 and the future





THIS IS
AFRICA

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The Power of Positive Energy



When you start thinking the right way, your life starts getting the right way. To experience a feeling, you must first entertain the thought that produces that feeling.

It is not rocket science that we are responsible for our own happiness. What are you thinking about today, what energy are you producing in your 'emotional factory'-positive energy or negative energy?

Believe me; your thought pattern is vital to your emotional well-being and general health.

Thoughts are very powerful and to live a healthy normal life, we have to become masters of our own thoughts. We have to think positive thoughts.

When you look at a glass of water, do you believe it's half empty or half full?

The best time to be positive is first thing in the morning and last thing at night. In Nigerian local markets, traders have this belief that what happens very early in the morning, or the attitude of the first customer you serve would determine how the rest of the day would go. If your first customer was not rude and happily paid for your goods without long bargains, it is generally believed business would be good for the rest of the day.

What you do immediately you wake up from bed would definitely affect how you feel throughout the day. There is no such thing as waking up from the wrong side of the bed. When I wake up in the morning, I thank God for the blessing of staying alive; I say a little prayer and commit the rest of the day to the Lord. In that way my mood is elevated and I trust that I would be having a good day. At the end of the day, I reflect on how the day went, I tend to count my blessings, I do not focus on the day's disappointments, rather I think about my achievements for the day; this helps me to re-fuel my positive energy for the next day.

Going through the pandemic period, losing a job, losing a loved one or facing economic hardship is all energy draining. But your survival greatly depends on how you manage your emotions. The way you see things or respond would determine whether you go into full blown depression or anxiety.

Some thoughts could spoil your day and drain your energy; other thoughts could energise you and give you hope. When you think positive thoughts you refuel your happiness, you refuel your ambition, you increase your patience level and you manage your emotions better.

So, start today to think the right way, and watch your life change for the better, it may take some time to feel and respond to things differently. Keep working at it, practice makes perfect.

WHAT IS THE END FUND?

The END Fund is the only private, philanthropic initiative dedicated to controlling and eliminating the five most common neglected tropical diseases (NTDs), which affect over 1.5 billion people globally.



VALUE OF TREATMENTS DELIVERED*

\$1.36B

NUMBER OF TREATMENTS*

724M



PEOPLE TREATED IN 2018

MORE THAN
134M



WHERE WE WORKED*

30
COUNTRIES



WE INVEST IN ENDING:



INTESTINAL WORMS Over 1.5 Billion People in Need of Treatment



SCHISTOSOMIASIS 220 Million People in Need of Treatment



LYMPHATIC FILARIASIS 894 Million People in Need of Treatment



TRACHOMA 157 Million People in Need of Treatment



RIVER BLINDNESS 205 Million People in Need of Treatment

* Numbers reflected from 2012-2018.



HOW WE WORK



MISSION

To control and eliminate the most prevalent neglected diseases among the world's poorest and most vulnerable people.

VISION

To ensure people at risk of NTDs can live healthy and prosperous lives.




Lesley

is an executive with extensive international experience in insurance and investment management. He is currently the CEO of the African Risk Capacity "ARC" Ltd. ARC Ltd is a specialist insurance company that provides parametric insurance coverage to African countries against extreme weather events and natural disasters.

Lesley spent close to a decade in various senior management roles in insurance and asset management with the AXA Group in London, Paris and Singapore, including as CEO of a Lloyd's of London insurance syndicate, Head of Corporate Development for AXA Global Asset Management and Chief Investment Officer for AXA Singapore.

Prior to joining the AXA Group, he was Vice President, Investments at AXIS Capital in Bermuda, as part of an institutional investment team managing US\$15 billion in a global multi-asset investment portfolio. He began his professional career with Deloitte, where he had various assignments in corporate finance, audit, tax advisory. He currently serves as a Non-Executive Director for various financial services companies around the world.

Lesley is a graduate of Christ Church, University of Oxford in England and at the Institut Européen d'Administration des Affaires (INSEAD) in France. He is a CFA charter holder, a member of the Institute of Chartered Accountants of England & Wales and a member of the Institute of Directors.

A professional headshot of Lindelwe Lesley Ndlovu, a Black man with short hair, wearing a dark suit, white shirt, and a patterned tie. He is looking directly at the camera with a neutral expression.

LINDELWE LESLEY NDLOVU

CEO African Risk Capacity (ARC Ltd)



Could you briefly tell us about ARC Ltd and the gap its filling in Africa?

ARC is a specialist insurance company that was established by the African Union to help African governments improve their capacities to better plan, prepare, and respond to extreme weather events and natural disasters, and adapt to climate change. ARC works through collaboration and innovative finance, to enable countries to strengthen their disaster risk management systems and access rapid and predictable financing when disaster strikes to protect the food security and livelihoods of their vulnerable populations. From 2014 to 2019, ARC cumulatively provided drought insurance coverage worth US\$590 million to insure 59 million vulnerable people in Member States and paid out US\$61 million in insurance claims.

As its new Chief Executive, what are your set milestone in terms of growth and impact?

Our target is to achieve US\$100 million in gross written premiums in the next 5 years, providing gross insurance coverage of US\$1 billion. This level of scale will allow us to reach 150 million people in Africa and more effectively use insurance to protect people against food insecurity brought about by natural disasters such as droughts and floods, the frequency and severity of natural disasters is increasing as a result of climate change.

Establishing a risk pooling insurer is clearly a difficult task. What can other Regions learn from the ARC concept?

The idea of sovereign risk pooling is catching on globally, the Caribbean Catastrophe Risk Insurance Facility was the first pool set up in 2007 after the devastating hurricanes suffered by the Caribbean countries. ARC Ltd was set up in 2014, subsequently other risk pools have been set up for the Pacific Island nations, the Pacific Catastrophe Risk Assessment and Financing Initiative and SEADRIF in South East Asia. The success of the risk pools depends a great deal on political support by the member countries and a clearly demonstrable value for all the pool members.

What are the benefits of your products for vulnerable member sovereign?

The main benefit of working with ARC Ltd, is that we are owned by the African countries and therefore exist to cater to their unique needs. We are able to build customized insurance solutions for each country. Our parametric insurance product pays claims very quickly, typically within 10 days of the insured event, giving governments timely funding to start the relief and recovery efforts. Furthermore, ARC Ltd has an Agency arm which provides capacity building for countries to help them understand the risks that they face and development mitigation strategies.

Could you discuss more on The Extreme Climate Facility (XCF) initiative?

The XCF is an exciting and very innovative concept. The main objective of the Extreme Climate Facility (XCF) is to reduce vulnerability to extreme events by providing enabling conditions for increased adaptation investment and improved risk transfer. The XCF structure combines a green bond and a catastrophe bond, issued

centrally on behalf of member states can address critical barriers to adaptation investment and increase post-disaster funding.

How is the current global pandemic affecting ARC? Are you Post COVID-19 prepared?

Financially, the COVID induced volatility in the financial markets reduced the market value of our investment portfolio. However, our investment portfolio is made up of high quality, investment grade bonds which we fully expect will pay at par, the default risk remains extremely low.

From a business perspective, our sovereign clients had to respond to COVID 19 and this put a tremendous strain on their finances and in some instances, negatively impacted their ability to pay insurance premiums. Furthermore, due to the lockdown restrictions it was challenging to sustain ongoing interactions with the governments. However, the ability to work remotely has improved over time and the lockdown restrictions are slowly being eased.

All the teams within ARC Ltd have been able to adapt to working remotely and there has been

been minimal disruption to our activities.

ARC will be launching an insurance product covering Outbreaks and Epidemics, the insurance payouts will provide the funding required for an early and effective government response.

How does the use of technology provide opportunities in the fact of natural disaster?

Insurance is a data driven industry, data enables us to understand and calibrate risks, to develop appropriate mitigation measures. In parametric insurance we rely on satellites for rainfall data and we use technology to model and predict losses that arise from weather events. This data can be used to anticipate disasters and take timely action to prevent them or reduce their severity.

What is the future for ARC in terms of its size, products and impact?

ARC Ltd is currently diversifying its product range to include coverage against floods, tropical cyclones and outbreaks & epidemics. We already have a very successful drought insurance product which has been the mainstay of the company. The new products are essential to more holistically meet the needs of our clients and to ensure diversification on our balance sheet. These additional products will allow us to reach our ambition of US\$100 million in gross revenues while ensuring that we are more relevant and credible in meeting the needs of our clients.

As an industry leader, how can Africa better develop and position its insurance market?

Insurance penetration, which is the ratio of insurance premiums to GDP remains rather low in Africa at 1 to 3% compared to over 10% in most developed markets.

This low penetration is linked to limited knowledge of insurance as a risk management tool, lack of trust of insurance companies and products that are too complex and do not fully meet the needs and expectations of customers. The insurance industry plays an importance role in the economy by making households more resilient to shocks and giving entrepreneurs' confidence to launch new ventures, in addition insurance companies are long term investors in the financial markets.

To grow the insurance industry, governments need to create an enabling regime through risk based supervision of insurance companies and the insurance industry needs to develop appropriate and relevant products and build distribution systems that make it easier and more cost effective to reach customers.

How do you relax outside work? Tell us one of your favourite destinations in Africa? Why?

I am an avid long distance runner, I run about 80 to 100km every week. Running clears my mind and makes me sharper and more focused. My favorite destination is Diani Beach in Kenya; it has dreamy unspoilt white sand beaches that stretch out as far as the eye can see..





START-UP TRAVEL AGENCY ADMITS THE **IMPORTANCE OF DIGITIZING**

According to a Google Travel study, 74% of travellers plan their trips on the Internet, while only 13% still use travel agencies to arrange dream destinations around the world. The generation we find ourselves in has steadily been moving toward a technologically savvy environment. It is travelling and new technology combined, however, that boggle their mind. This joint interest has opened the door to a new context where social media, apps, blogs and adding value to the life of people play an important role in planning a trip.

In the same breath, we realise that the pandemic we find ourselves in has given rise to an increase of digitization, saturating all industries and making it difficult for small businesses to peak through the noise. Everyone has to adapt their models to survive and produce compelling content to attract desired clients for future travels.

Back in 2018, when Dexter and his wife Gladys took a leap of faith to start their own travel and tour company (African Sunsets Travel), the couple dug deep into their passion for Africa, travelling, hospitality and their love for serving people. They had no idea if their prosperous business would find its way in such innovative times. Born and bred in Zimbabwe and both being skilled tour operators with over 10 years of experience, they know and understand that building relationships with people has been fundamental in getting new clients.

Being plunged straight into the COVID-19 crisis, African Sunsets Travel (AST) has been determined to give their clients the best experience online by providing them with stories and virtual tours to keep them entertained during lockdown. Prospective clients can find their exciting stories and thrilling blog posts on their website. "We are fighting the pandemic together with the world and we look forward to taking our clients on wonderful safari trips, once we're over this hurdle." They understand the value in digitizing their packages and adding valuable information that will educate and steer individuals away from panic and fear.

For this start-up company, it meant refunding up to 60% of their tours and trips for the year and moving 20% of their tours to an uncertain 2021. They have learnt that their traditional way of advertising and promoting their tours moved straight to the bottom as the world started to panic. The most important commodity right now is not travelling but rather face masks and sanitizers (in essence, people's health and lives).

We have been jolted into preservation mode, be it wildlife or humankind; all life is important and it is part of our global mission to show that we, too, value life.

"As a developing company, we believe that it is imperative to place people over profit, to follow leadership and instead of aggressively promoting travelling right now, recognise the greater need to calm and inspire the online audience. This time of uncertainty has called for innovation and imaginative storytelling, the way we package our products, coupled with understanding that digitizing is of utmost importance in the climate we find ourselves.

"When we started out, we never had a big business in mind but this current situation really pushed us into thinking bigger and better. We have the skills and resources to take on the new digital space, even if it maybe as simple as having a professional website and blog."

Today, at African Sunsets Travel (AST) they pride themselves in facilitating affordable, enjoyable and quality tours. Their knack to combine luxury, style, service and authenticity guarantees clients a unique, exhilarating and unforgettable experience that will make every heartbeat to the rhythm of an African drum.



Dexter and Gladys

Visit www.Africansunsetstravel.com





Inclusive Education Leads to Future Opportunities

However, John believes that the existing accessibility limitations in higher institutions of learning restrict the potential and aspirations of PWDs. Brenda Kiema, Disability Inclusion Officer at Tangaza University agrees with John's conclusion and points out that very few African universities are well prepared to accommodate people living with disabilities. She emphasizes that in Kenya, 70% of PWDs have been excluded in the higher learning setting in terms of infrastructure and online learning.

Sylvia Muchabo, Founder, Andy Speaks is also working to change the inaccurate perception in most African cultures that children with neurodevelopment disabilities are somehow mentally unstable. When, in fact, they can thrive with the right support and equipment. She encourages families and caregivers to bring special needs children into the communities and advocate for their education with accommodations that address their specific learning needs.

According to UNICEF, inclusive education is the most effective way to give all children a fair chance to go to school, learn and develop the skills they need to thrive. Inclusive education provides real learning opportunities to the groups that have been traditionally excluded.

In following the wisdom of Nelson Mandela, "education is the most powerful weapon which you can use to change the world."

Note: As inABLE plans the virtual Inclusive Africa Conference 2020 in October, inABLE thanks the media for their work to advance inclusive education and accessibility in Africa.

Did you know that people with disabilities (PWDs) face higher rates of multidimensional poverty, including poorer health, lower levels of employment and earnings, as well as higher poverty rates? These circumstances are worsened by the lack of or poor education. A 2018 study by the World Bank found that children with disabilities are much more likely to never enroll in school at all and only half of children with disabilities of primary school completion age can read and write.

John Brown, a student at Kenyatta University and an alumnus and beneficiary of inABLE's computer education program considers himself lucky to have acquired computer skills at an early age. He explains, "I can now easily learn and interact online better than most people and I am also in the process of developing my own website where I will be talking about disability issues." "Every day, I am incredibly happy that despite the widely held belief that only sighted people can use technology, inABLE has opened opportunities to more blind and visually impaired youth making them employable with a 90% success rate" says Peter Okeyo, Programs Officer at inABLE.

Esther NjeriMwangi,
Public Relations Officer,
inABLE.org



BUSINESS AFRICA
ONLINE
INTERVIEW

Monica Sekhmet Grant is the true definition of a Young Boss. She's been employing workers, building organizations, and producing her own products since her college days. A native of Ypsilanti Michigan but raised in North Augusta South Carolina, Monica studied business at Delaware State University because she wanted to understand how some people continued to get richer while others remained poor.

After college, Monica moved to New York City and made a career of empowering Black and Brown communities through life coaching and community organizing. "One builds personal power while the other build collective power. Each one is vital and should not be isolated." Monica is an advocate for economic justice and fairness, for all communities especially her own. She believes that most men and women of African descent naturally desire to live in safe prosperous communities that support economic growth.

A portrait of Monica Sekhmet Grant, a Black woman with short, curly hair, smiling warmly. She is wearing a white button-down shirt. The background is a plain, light color.

MONICA SEKHMET GRANT

(President, young boss media)

She has campaigned for workers' rights with the Fight For \$15 Campaign, the Service Employees International Union, and AFSCME International Labor Union. On March 22, 2017, Monica launched what would become the most rewarding project of her life, Young Boss Media. An idea to interview entrepreneurs from underrepresented communities quickly expanded into a television network consisting of young Black producers and hosts that never believed they would one day be on TV. Monica believes in giving people the opportunity to produce media that will uplift their community, even if their community is not hers.



Monica is currently based in New York City. On June 19, 2020, she announced the release date of her autobiographical, self-help workbook, *Mind Your Business and Prosper: A Young Entrepreneur's Guide to Being Successful*. Her goal is to provide mentorship to new entrepreneurs in a down to Earth manner that wasn't available when she was a student. *Mind Your Business and Prosper* will launch globally on August 17, 2020. Young Boss Media is also expanding into Africa with Young Boss Africa, an initiative to highlight innovation among youth on the African continent.



Could you tell us about Young Boss Media Inc and the gap its filling?

Young Boss Media Inc. produces media that will empower under-represented communities to gain ownership over their image, voice and economic & political future. Hollywood and broadcast TV are under-represented in gender, age, ethnicity and sexual status. This lack of representation excludes certain groups from obtaining information and resources that have the power to enhance their ability to thrive in a challenging economy. Young Boss Media is on a mission to change that!

Our mission is to produce high-quality content that engages under-represented communities while building a multi-media network dedicated to social impact influencers and to cultivate an online and offline community of innovation, artistry, entrepreneurship and activism.

What sparked your interest into the media space and how did you come up with the name?

By trade I was a community and labor organizer and I've always had a passion for economics. Around the age of 10, I started asking "Why are some people rich, while others are poor." In America, the Old Boss is the plantation owner, the factory manager, the 9-5 hustle that drained your energy and only gave you enough money to make it back to work the next day.

The Old Boss in media was the White Blonde Face with White Blonde stories that did not reflect my community but still dominated what we saw on television.

In 2015, I started producing shows in New York City for another entrepreneur name Bonnie Bruderer. I learned how to build a media network from her. On March 22, 2017, I launched my first talk show under Young Boss Media called Master Plan and the rest is history. We've grown into a global media network with 30 producers, hosts and interns producing content around the clock.

Since the launch of your platform, what are your achievements? And how do you measure impact?

The greatest achievement is seeing my people happy. I get calls, texts, and emails everyday saying how powerful our shows are. I strive to make my ancestors happy. If they are pleased, then I am rich.

Do you think luck played a role in your success story?

I got lucky being born in America, that's about it. I worked for everything else.

Did you venture alone? What was the hardest part in the early stages of the company's growth?

Young Boss Media has 30 host, producers, and interns now but in the beginning, it was just me. I wanted to partner with people because that's who I am by nature, but many people proved that they weren't ready for the long-haul. I don't believe in the get rich quick hustle. You put in the work every day, doing work that you love to do and then you sleep with a smile. That's it. The rewards will come.

I learned to do things on my own and to trust my own vision. If I wanted something to be done, it's up to me to do it. I prayed for the right people to come into my life and eventually they all did and at the right time too. I don't let people stress me. I trust my instinct and if it's not the right vibe, I keep it moving.

How are you navigating the impact of COVID-19 in your industry? Are you post COVID-19 ready?

I love it, everything is virtual, and everyone finally sees the importance of independent media. It feels like I have been preparing for this moment since the 2008 recession and now that it's here I'm calm cool and in control of my destiny. God bless all of those impacted negatively by Corona. We must remain safe and follow God.

What is your plan for young media entrepreneurs especially the female entrepreneurs in terms of support?

Young Boss Media Activist Institute is a non-profit organization focused on increasing social justice activism and entrepreneurship via media training. We allow young people of color to produce TV shows, build websites and work behind the scenes of Young Boss Media. I teach our students how to be independent and not look for a job but instead they can be the one to create opportunities for themselves.

I don't baby my students. They must work for their respect. Entrepreneurs don't take days off. They know that this is not a hobby. My students learn how to build an empire.

I give freely to all of my students regardless of gender or ethnicity but based on who they are I tell them the truth about what to expect in this industry. Women must speak up and not wait to be called on. They must learn to stop doubting themselves and to accept failure as a beautiful part of the process. Men must learn when to ask for input and not think that everything is about them. Every industry is becoming more women dominate, so they learn how to play well with others by working with me. For all of my students they must know that they can't fool me. I've lived a full life and I know when you're scamming and scheming.

What's the future for Young Boss Media Inc?

24-hour programming of globally produced content. We are looking for producers and hosts for our African initiative Young Boss Africa. I am also launching my 4th book, Mind Your Business and Prosper on August 17th, 2020. You can order it on YoungBossMedia.com

Can you tell us about your humanitarian activities and your new book?

HumanitarianActivities:

Young Boss Media Activist Institute

Reocomm Foundation

Fight for Fight Campaign

Black Lives Matter

Climate Reality Corps

Organizing a Pan-African Credit Union in the Bronx

Organizing daycare workers, domestic workers, EMS workers and taxi drives into a labor union.

N.B: Mind Your Business and Prosper is the blueprint for business success. Written for students transitioning into adulthood, struggling to find their identity but are driven to have their voice heard and make an impact on the world. Monica proves that you don't have to wait until you're 50 years old to be successful. Instead, you can live an amazing fulfilled life right now.

Global Release is August 17, 2020



When are you coming to Africa and where would you love to visit?

As soon as possible. My DNA traces back to Kenya and Nigeria so those are first on my list. I also love and adore Senegal. I must get to South Africa, Ethiopia, Egypt and Mauritius as well. But honestly, I've seen so many beautiful pictures of Africa that I'm ready to spend most of my time country-hopping for the next year or two, recording and documenting my experience.

How do you relax and fun fact about you?

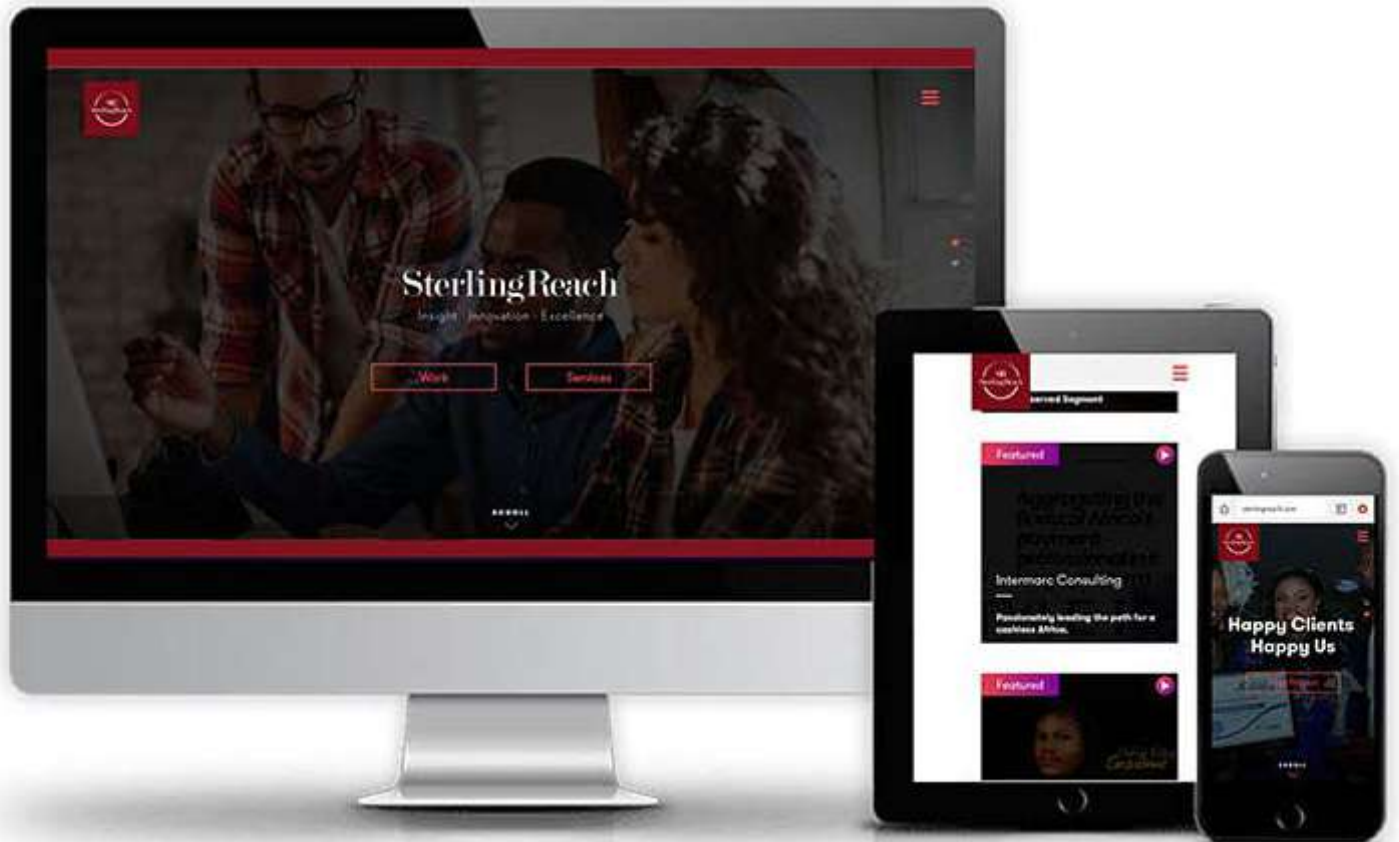
I learned to do things on my own and to trust my own vision. If I wanted something to be done, it's up to me to do it. I prayed for the right people to come into my life and eventually they all did and at the right time too. I don't let people stress me. I trust my instinct and if it's not the right vibe, I keep it moving.

Fun Fact: I taught myself how to play the saxophone in college



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• Insight • Innovation • Excellence



*We are
The Start ups
& SME's
Choice*

Web

PR

Marketing

Advisory

E-reputation

Content



+234 8137010250

+234809636567



alaba@sterlingreach.com



www.sterlingreach.com



WEKA:

A digital platform making impact investing into African startups and small businesses easy and accessible

WEKA is London-based investment platform democratizing investment into Africa, the next billion-dollar market. This platform provides for emerging tech-enabled businesses in Africa to gain greater access to capital. Also, WEKA allows everyday investors to gain access to the world's fastest growing market as well as the opportunity to make a positive social impact.

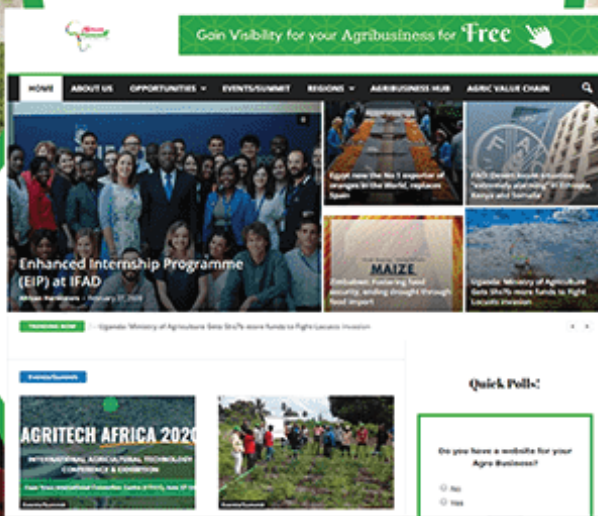
It reduces the risk and perceived lack of transparency in African investments by leveraging data analytics and partnerships with top accelerators, incubators and banks. Users are able to select, invest and monitor their investments through an interactive dashboard on the web platform. WEKA provides 'Personalised E-wallet' accounts allowing users to withdraw or reinvest are soon to follow.

WEKA makes investing into Africa's start-ups and small businesses easy and accessible for all.

WEKA's successful pilot saw a select group of individuals invest £10,000 of debt capital into two award-winning Ghanaian startups: Complete Farmer and Nvoicia. WEKA pilot investor Serena Grillo, a Londoner with Nigerian heritage saw a financial opportunity as well as the opportunity to give back in a meaningful way. "I invested through this platform because I believe that the Diaspora, have an important part to play in Africa's growth story," she said. "Investing makes us both the contributors and benefactors to the progression of the continent. This investment platform makes investing straightforward and connects the community in the process".

2019 saw African start-ups raise \$1.3 billion in Venture Capital (VC) funding, WEKA Founder Beni Ngwamah argues that this upward momentum is set to continue given the annual \$331bn funding gap the continent faces.

Desmond Koney, the CEO of Complete Farmer and a TechCrunch Africa finalist, says the investment from WEKA has diversified his company's access to capital. "The capital from this platform alongside others, allows us to grow and scale especially during the difficulties caused by the Coronavirus pandemic," he said. "We hope that these kind of investments will allow us to expand outside of Ghana, bringing our digital supply chain management systems to thousands of smallholder farmers across West Africa".



African Harvesters

is an agribusiness hub about african agricultural stakeholders in the agricultural value chain (farm to table) we focus on the enhancement of agriculture as a business-agribusiness through the use of media and information communication technology (ICT)

our services :

- Agribusiness media and marketing
- Digital agriculture platform
- Consulting
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Contact us:

+2348180987276 +2348024032969

serah@africanharvesters.com

hello@africanharvesters.com

www.africanharvesters.com

@africanharvester





"What could go wrong with your digital technology project"

Last week, I attended a meeting and someone mentioned "#IoT & #automation" do not work for businesses in Nigeria. Case in point: fuel stations. They went on to discuss the failure rate, etc. I wasn't surprised because it's not the 1st time someone had said this.

Rather than speak about my products like I will normally do, I put on my advisory hat and began teaching about digital transformation. I will summarize as much as possible. I asked: "Do you know what digital transformation is or the concept of digital transformation?" Some gave answers like, it is the development of a software, etc. Really! it is not... I began explaining the concept of digital transformation, etc..

I'll define digital transformation simply as: The integration of digital technology into all areas of a business, changing how you operate and deliver value to your customers. It is also a cultural change that requires organizations to continually challenge the status quo, experiment, and get comfortable with failure.

For you to have a successful digital technology project, you must cater to the following:

- People - Users of the product. They must be involved. You'll see why later
- A Strategy with Milestones - Do not just implement everything at once. If you deploy all at once, you will lose the people who are not technical. They can not take all in at once; You have to give them in bits and that is how you will make a cultural change.
- The Problem - Understand the problems and/or improvements that you hope this digital journey will solve.
- Data - Use data to track improvements and overall progress of the project. Improvements to customer growth, income, exceptions.
- The tool/product; The technology - This must be carefully selected based on the certain metrics (including cost), crafted with best practices to give the desired results.

In choosing the right digital product, I have learnt the importance of applying design thinking principles that will ultimately guide you.

The chosen technology/product must give the WOW effect. Take a look at the image to the right.

Get what I mean?



"What could go wrong with your digital technology project"

If any part of the bullets mentioned above fails, you most likely will have failed in the whole project. I have been part of a project that had a solid technology, strategy, data but we did not have the right plan for the people. This led to a backlash and the project failed woefully. The people did not understand the technology because we brought them on board at the tail end hence they were really not interested at that point. This led to chasing and chasing for meetings, etc. Now you know what I mean by having the people onboard at the beginning..

"The technology can be right, but all parts are important. Like I always tell my colleagues, an airplane can not fly without the propellers, wings, engine, fuel, etc. Those are very fundamental to flying," I am glad I shared this with you. I will like to hear from you on your experiences deploying digital technology products to African businesses, the challenges and how you scaled through.

Cheers from AE.





A 'second renaissance' for African payments post COVID

African payments is fast becoming a 'gold-standard' for payments worldwide, and COVID is set to accelerate both the value and funding available to this segment across the continent. Since M-Pesa launched in Kenya, the proportion of Africans (particularly East Africa) paying by mobile has exceeded every other emerging region. **In Africa, perhaps more than anywhere else, 'mobile first' has given way to 'mobile only.'**

Another attraction is, perversely, COVID. Digital businesses across the continent are normalizing the use of payment technology and money transfer in the informal economy (i.e. the part of the economy that is neither taxed nor monitored by any form of government) out of sheer necessity. To encourage the shift, leaders such as Kenya's largest telecom, Safaricom, have implemented tactics such as a fee waiver for M-Pesa (East Africa's leading mobile-money product), to reduce the physical

exchange of currency and drive increased adoption. Across the continent there is a renewed drive to reduce reliance on cash.

Meanwhile payment data value is only now being leveraged, which sets the stage for creating another 'value peak' for emerging African payments vendors in the near future.

This is a perfectly 'natural' response for economies with large informal sectors, still-low average transaction values, and a large proportion of transactions for essential goods and services.

The IMF, in its April 2020 World Economic Outlook, recommends countries with large informal sectors further develop their digital payments systems. These systems "may provide an opportunity to improve the delivery of targeted transfers to the informally employed."

In the coming 'renaissance,' what are African payment players doing to differentiate and position themselves for the next stage?

Insights from Leading African Payments Players

Hybrid and Pure-Play Payment Players

African payments companies take two broad forms. The first is 'pure play,' generally based on Payment Service Provider (PSP) functionality. These vendors run a defined set of services and leverage partnerships to achieve scale. The second are hybrid vendors, who are more vertically integrated, usually offering a broader range of services off their core technology stacks:

- o Examples of pure-play: Direct Pay Online, Interswitch, Paystack, Flutterwave
- o Examples of hybrid: Cellulant, Pesapal, Paga, Jambopay

The definition is important to distinguish as it impacts strategic direction of any company, which would also directly affect the set of longer term buyers / investors for each of the companies.

Winning SMEs & Agent Distribution/Network

Winning in African payments generally means winning the SME sector. There are very few true enterprise corporates, and a significant number of sole-proprietor businesses across all sectors.

The fragmentation of the potential customer base is so much greater than in other fast-growing regions that many payments companies need to adopt a broader 'ground game' to target, connect, engage, and maintain a broad SME customer base, often across quite different markets.

To effectively target SMEs, direct selling, agent distribution or agent networks are crucial for payment players, particularly in West Africa, due to the lack of infrastructure. Over the last 10 years, M-Pesa's rise was closely associated with Safaricom's dominance in Kenya (70% mobile market share), its broad and tied agent network across the country, and the focus applied to rolling out this service broadly.

already demonstrate the requirement for, and value of, developing and maintaining a broad enough agent network on which to drive scale and reach.

Broader number of use cases

Creating and maintaining an agent distribution network is expensive. The 'quid pro quo' are a broad range of use cases enabled as a result, and the first-mover margins available to payments companies which can scale this way.

Across the continent, agents are used for cash in/out, remittances, bill pay, payment for utilities and power, and the purchase of basic goods and services.

While many of these remain cash transactions that are then converted to digital, increasingly payments companies are linking services to make transactions end-to-end digital.

Another benefit for creating broad based agent/direct distribution is that payments companies

For example, the avg cost of transferring \$200 via a bank transaction can exceed 10%, and in remittances many emerging digital players can charge 2x 'normal' take rates and still reduce the cost to consumers significantly vs traditional services such as Western Union. Digital works for payments companies, and for consumers, and the higher take rates are simply a function of the challenges and costs of reaching such a distributed, informal customer base.

Data Value

In developed markets, data value is nearly always under-leveraged within payments providers. Many have built legacy systems that cannot easily adapt to actioning data insights to deliver value to customers, and increase margins significantly.

An African ecosystem only now being built has the incalculable benefit of 'starting with a clean sheet of paper' in terms of realizing the value of data earlier and more completely.



In West Africa, the continent's largest prize, the market is deeply fragmented, ATMs are virtually non-existent or not functional (Nigeria has < 20,000 working ATM's), and for many of Africa's 1 billion+ population agents of various forms are the main or only means of transacting effectively. Companies such as : Kudi and

often can achieve higher margins on transactions than almost anywhere else.

Its not atypical for take rates to be 2x+ what they would be in more competitive markets like India

and even at those levels they are still far below other alternatives.

As a result, **intelligent leverage of data and insights from an early stage could vault the strategic value of payment players to an entirely different level than current valuations.**

And since in the data monetisation game, **'better data always beats better algorithms'**, it is our view that

many African payments companies are sitting on a large and growing 'gold mine' of proprietary insights on customer and SME behavior which can be leveraged in many ways to drive margins.

In time, many payments vendors will have greater insight into consumer spending habits to deliver targeted offers via mobile in a way which is simply impossible to envision in developed markets, where that ecosystem is already dominated by much larger incumbents. For example, both Square and Stripe have introduced and expanded significantly in the financing area. Square extended almost \$700m SMEs loans per quarter in Q4 2019, highlighting the massive market potential. The point is that through the value of data and insights, many African payments companies can grow value well beyond pure payments value, because what they are 'seeing' are truly unique insights.

Capital Efficiency & Unit Economics

Because of structural inefficiency in Africa ('reinventing the wheel' is by definition required as there is no 'wheel' of infrastructure that functions successfully today) there is a degree of inherent capital inefficiency presumed to be required to get to minimum size to scale. Second, targeting SMEs and consumers is inherently more expensive than enterprise sales, with higher churn, greater cost to acquire and service, and a still-limited ceiling on realistic customer lifetime value.

We see that emerging African payments leaders go through different stages of capital inefficiency. For most, there is a multi-year period of greater inefficiency, as basic vertical integration is built.

However, once companies pass a 'tipping point' of scale, rising take rates, and the leverage available from layering on additional services and use cases quickly turns that inefficiency into a highly capital efficient set of assets. It is particularly important to distill, frame, and articulate these metrics as investors / buyers value a 'perpetual motion machine' that targets, acquires, services and 'up-sells' customers. Having a well-crafted set of unit economics also underscores the value of the existing and prospective customer base, and validates the 'ground game' execution strategy of local distribution across Africa. Buyers of equity can also rationalise paying more upfront because there is no significant \$ required to subsequently drive customers to profitability.

This transition from inefficiency to hyper-efficiency is a key element of story telling for African payments companies to sell equity at rising prices.

Conclusion

Africa presents maybe the biggest payment opportunity in the world today.

For companies with some degree of scale, they have already done much of the

hard work to generate long term embedded value, and only now are many starting to see the benefits of high marginal unit economics. With more capital, and compelling equity stories to tap the next generation of larger investors, we see several potential 'unicorns' emerging in the space in the next 5 years. M-Pesa and Interswitch are only the tip of the (value) iceberg.



Meseret Haileyesus – The Ethiopian Canadian Women Leader Creating Impact



Meseret Haileyesus is a social justice advocate, change-maker, intersectional feminist, and entrepreneur. Founder of the Canadian Centre for Women's Empowerment (CCFWE) with a keen interest in addressing systemic barriers and other challenges that prevent women and girls from fully realizing their human rights. CCFWE is the only Canadian Nonprofit organization dedicated to raising awareness of economic abuse and transforming responses to it.

Meseret works to influence public policy decisions that support domestic violence survivors to make a successful transition to economic independence. She seeks to fill the gaps for the development of new approaches to address economic injustice by reviewing existing systems, policies, and procedures in Canada. The Canadian Centre for Women's Empowerment (CCFWE) highlights the issue of economic injustice through responding to national policy consultations and working with individuals in local and national government.

Born and raised in Ethiopia and now living in Canada, for decades she has worked tirelessly to advocate for women and child health around the world as well as economic empowerment for women and marginalized peoples. With a background in, midwifery, economics, global health, and Aromatherapy, she drives social change by advocating for high-quality and accessible sexual and reproductive healthcare for women on a global scale, with a goal of ending gender-based violence.

Her passion for gender equality has led her to spend over 16 years, working with various national and international non-profit organizations on dozens of projects centered on issues of HIV/AIDS prevention, poverty reduction, sexual and reproductive health right, quality of maternal and newborn health, and building community capacity to take action to advance social justice initiatives.

Past community involvement includes the Alberta Community Council for HIV/AIDS, Alberta Health Services, University of Alberta, Alberta Women Entrepreneurs, Laurentian University, Canadian Network for Society Network, Women in Edmonton, World Bank Gender Equality and Diversity in Customs & UN Women- Women's Economic Empowerment, UNICEF, African Medical Research Foundation, Jpiego- affiliated with Johns Hopkins University, Johns Snow Institute and Ethioaid Canada.

Meseret is a member of multiple UN and World Health Organization programs, where she produces strategies to reinforce the reproductive health components for health sector reform programs in developing countries. She serves as an ambassador for World Pulse, a global network to amplify women as well as an ambassador for the RHEALYZ Global Empowerment Initiative

a Nigerian organization that helps individuals, families, and organizations achieve Sustainable Development Goals. She is also President for Global Humanitarian Community, and Director for End FGM Canada Network.

Prior to relocating to Canada in, Meseret works on Maternal and child health programs particularly on Maternal Child Health and reproductive health rights, where she had the profound pleasure of assisting many marginalized pregnant African women through the amazing journey of pregnancy, childbirth, and new motherhood in Ethiopia. These experiences combined with her lifelong commitment to gender equality and women's health and well-being led Meseret to found Maternity Today, an international non-profit organization that strengthens women and child health through superior advocacy, research, and education in developing countries.

Beyond her social justice and public health involvement, Meseret is also the owner of Nacre Organics, and an advocate with David Suzuki Foundation for the promotion of nontoxic green personal care products, "biodegradable plastic-waste free planet" and zero-waste packaging.

As a health and wellness industry entrepreneur, she is also a program advisor at Algonquin College's Esthetician and Spa program. Nacre Organics is plant-based wellness and lifestyle brand she launched with her daughter that helps protect, elevate, refresh, relax, moisturize and groom the body and mind. Meseret's mission is to create exquisite skincare, drawing upon her knowledge of Clinical Aromatherapy and natural skincare formulation, vitality, and wellness.

Nacre organics was born out of her determination to formulate and hand produce skincare with love, made with the finest, raw ingredients for radiant, blissfully youthful, healthy skin. She was also a co-founder of Novigo Natural Skin Care. A percentage of the profits are donated to support domestic violence survivors.

Meseret was named one of the 100 Most Accomplished Black Canadian Women and nominees for several awards. She is a proud mother of one beautiful daughter who inspires and motivates her every day.

The Business of Law and the Future of Law: A Convergence

Lawyers are steeped in precedent. Lawyers love reusing past precedents, and this has extended to the practice of Law. Lawyers and law firms love the brick-and-mortar approach where exclusivity of technical knowledge, reliance on long experience and conservativeness of the profession is the bane and the leading mantra. But things are changing. Two schools of thought are emerging: the ultra conservative older generation (perhaps?) of lawyers and the hungrier, savvier generation of lawyers who are willing to throw exclusivity of technical knowledge and the ultra conservativeness of the profession out of the proverbial window to be dashed to figurative pieces on the cobblestones. Lawyers and law firms are descending into the battleground of marketing, strategy and market share equity gains over other firms, all of these things that were previously almost never talked about or whispered about in shocked whispers. And with good reason, too. Lawyers of the past saw the legal profession as just that: "the legal profession". A new term has emerged: "the legal services industry". I am an ardent supporter of the latter hypothesis.

Profession or Business?

The erstwhile boundaries between the legal services industry and other professional services has become a blur because of the speed and dynamism of business operations, the interdisciplinary nature and heft of professional services, and the incursion of alternative legal services providers—the ALSPs—into the core legal profession. We have the Big Four—the holy alliance of the leading four professional services firms Deloitte, EY, PwC and KPMG—casting their sights and nets to the legal services industry as well. This goes to show that it is no longer business as usual.

"All this is emblematic of a changing legal industry—the by-product of the complexity and speed of business, shifting consumer needs, new skillsets and elevated expectations of providers, and new buy dynamics.



Law is morphing from a lawyer-centric guild to a customer-centric marketplace", writes Mark A. Cohen, a law business analyst in a Forbes article.

Mr. Cohen couldn't be more right. If the dynamics of law practice has shifted from lawyers to the consumers, with the attendant result that legal services consumers now have an array of choices of legal services providers—smaller law firm boutiques, alternative legal services providers, or even managed services providers—to meet their legal needs at their price points. This effectively means that Law has morphed from a profession *strictu sensu* to a Business. Lawyers can knock themselves upside the head with figurative batons, law school curriculum designers can huff at this thought, but it does not change that shifting dynamic which keeps shifting: Law is a Business. The sooner lawyers get themselves married to this new fact, the better.

Static Law or Interdisciplinary Law?

As earlier pointed out, lawyers are steeped in precedents and are literally averse to change mechanisms. However, with the swiftly changing gears of the business world, lawyers now more than ever, need to become thriving chameleons, changing as the business world around them changes. The dynamics of this active change requires leading in law through the deeper understanding of the larger business stratum.

To illustrate, banks are no longer just banks; they are now technological companies that provide a suit of agile services including but not limited to financial services. Oil and gas firms are no longer plain oil & gas outfits but "Energy firms" so they can reflect the shifting dynamics of business and pivot from one end of the business spectrum to another if need be, at breathtaking speeds. To further illustrate, consulting firms are no longer just plain business consulting firms but are now "full-service professional service firms", one-stop shops for large suits of professional service work covering the entire business operations of clients, from process improvement to change management, employee engagement advisory, to tech adoption and digital transformation... literally anything that will help them solve their clients' business problems and bring about active change without the need for these clients to look elsewhere for any of the myriad services they need.

For law firms, how about becoming "consultants" instead of just plain lawyers? In the former role, a lawyer takes an all-encompassing pivot into the client's operations. Little wonder lawyers are taking

courses in Tech, Strategy, Management, Business, Enterprise Risk Management, all in a bid to become "insider" assets to clients and provide the best services they can render. Consulting firms caught on long ago. The leading professional services firms have bright lawyers in their employ and these lawyers are pivoting into Tax, Business Analysis, et cetera.

"We are building capabilities to deliver seamlessly across borders as a truly global legal service provider. The innovative, technology enabled and integrated nature of our services will disrupt the legal market as a whole," Piet Hein Meeter, Deloitte Global Leader points out.

Perhaps the consulting firms are getting the idea right about interdisciplinary services more than law firms. They seem to have a better grasp of the larger spectrum of professional services needed to better serve clients while lawyers—in many cases—restrict themselves to just the "reactive" type of services they provide rather than the "proactive" type of services needed to aggressively manage functions.

Branded Focus?

What do lawyers want? What do law firms want? How do lawyers feel they can best meet client needs? The legal services itself is in constant disruption.

Law firms are consolidating their forces to present stronger focal alignments when bidding for top client work (Aelex, Primera Africa Legal, TNP with its acquisition of Adebiji Tax & Legal comes to mind).

Branded Focus?

What do lawyers want? What do law firms want? How do lawyers feel they can best meet client needs? The legal services itself is in constant disruption.

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Some legal commentators are suggesting a relaxation of the Rules of practice for legal practice so as to enable "multidisciplinary participation" in legal work.



Conclusion

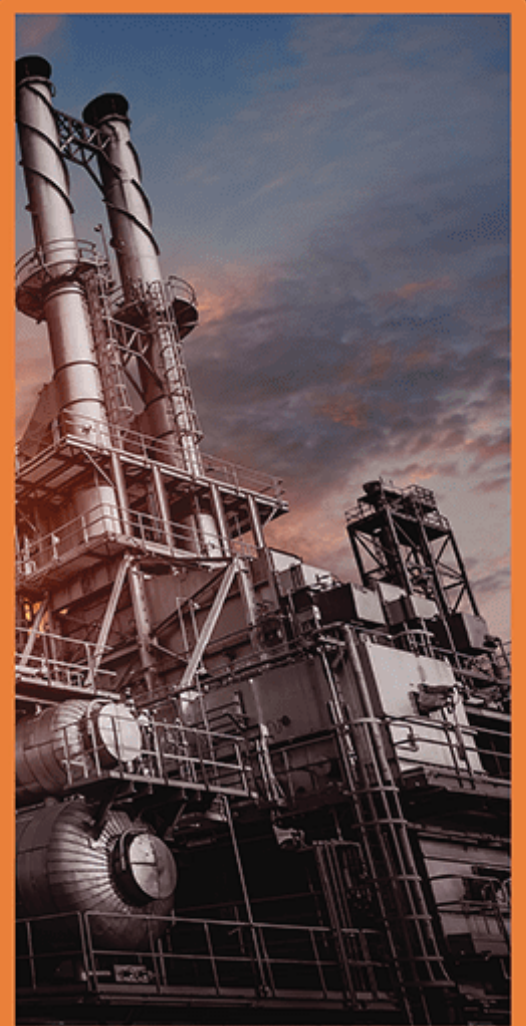
It doesn't matter whether or not lawyers see the profession as a business or as a profession in the strictest sense of the word, but it bears noting that the legal services industry will keep changing. The Big Four are here, and they are offering what core legal services providers cannot guarantee: one stop shopping for professional services, including litigation support, mergers and legal advisory. The breakneck speed of technological innovations has kept on propelling a forward push to tech adoption and alignment with professional services. As a profession, we have to move with the flow, or be overtaken and swept away. Law is a business and the future of the profession is hinged on a rethink of the practice models we are adopting.

Author: Kingsley Ugochukwu Ani

Head of digital media at Kabbiz, a law business development and law firm business analytics publication.

THE IMPACT OF COVID-19 ON AFRICA'S OIL AND GAS INDUSTRY:

AFRICA'S FUTURE AND LEADERSHIP BEYOND OIL



The African continent is home to five of the top 30 oil-producing countries in the world. It accounts for more than 7.9 million barrels per day in 2019, which is about 9.6% of world output. However, the advent of COVID-19 in early 2020 has dramatically reduced oil prices. As a result, future levels of oil production in Africa and around the world is now uncertain as of June 2020.

The corona virus pandemic led to a total lockdown in most countries across Africa and a restriction in the movements of the citizens. And like every other sector of the economy, Oil and gas is greatly affected because, major oil companies like SPDC, TOTAL etc. as well as smaller oil servicing firms cannot function. This has led to a decline in income and consumption expenditure for both Can Africa succeed without depending on imported man-power to develop her resources?companies and government of these countries because, the main contributor to Africa's GDP in terms of exported goods is oil.

Worst still, with most countries' borders closed and all other

means of transportation grounded, diminished trade helped revenue to drastically dropped, thus decreasing earnings from Foreign Direct Investment.

The most devastating impact is the increasing rate of unemployment as even the crisis and the lockdown have led to the collapse of many small businesses and these set of people have no need for consumption of other fractions of crude oil such as petrol, kerosene etc.

However, the pertinent question for the African continent is how can we channel our developmental strategy to safeguard the continent future without over-dependence on oil? Can Africa succeed without depending on imported man-power to develop her resources?

As a continent blessed with a large quantity of natural resources including diamond, gold, iron, cobalt, uranium, copper, bauxite, silver, petroleum, cocoa beans, woods and tropical fruits etc., these resources remains undeveloped and forms potential for increased trade, industry development and a robust economy. African leaders must pay more attention to these other parts of the economy such as mining, manufacturing and large-scale mechanized farming and processed Agricultural products as this will go a long way to help increase the GDP of individual nation in particular and Africa as a whole.

Finally, the lesson from this pandemic is that African leadership need to do more for itself as we cannot continue to rely on external supplies from abroad. As we look forward to a brighter future, we must note that the world changes every day and for us to be a part of this growth, African leaders need to be dogged in advancing sectors like infrastructure, education, technology and energy.



Tunde Ajala

Founding Director
Dovewell Oilfield Services Limited



COVID-19 Treatment

and the dangers of drug misuse in Nigeria

Drug misuse is defined as the use of a substance for a purpose not consistent with legal or medical guidelines (WHO, 2006). It has a negative impact on health or functioning and may take the form of drug dependence, or be part of a wider spectrum of problematic or harmful behaviour (Department of Health, 2006).

At the moment there seems to be an increased risk of self-medication and drug misuse especially in countries where prescription only medicines could be bought without prescription. For instance, countries like Nigeria where some patent medicines dealers who are meant to sell GSL medicines end up dispensing pharmacy only medicines and prescription only medicines.

As soon as a new drug for managing COVID-19 is announced by mainstream media, people run off to the shops to buy these drugs, even people who have not tested positive for the coronavirus, indulge in self-medication in a bid to prevent contracting the virus.

I am worried about the recent announcement for Dexamethasone as a new drug for treating COVID 19. Information reaching me shows, following hours of announcing this drug by the media, some Nigerian residents have started trooping to their pharmacy, 'chemist' and illegal drug dealers to buy dexamethasone tablets.

Dexamethasone is a corticosteroid, it has high glucocorticoid activity, and it should not be used without the guidance of a clinician. According to the Electronic Medicines Compendium (EMC), depending on the dose and duration of therapy, adrenocortical insufficiency caused by glucocorticoid therapy can continue for several months and in individual cases more than a year after cessation of therapy. Through immunosuppression, treatment with Dexamethasone can lead to an increased risk of bacterial, viral, parasitic, opportunistic and fungal infections. It can mask the symptoms of an existing or developing infection, thereby making a diagnosis more difficult.



Latent infections, like tuberculosis or hepatitis B, can be reactivated. Dexamethasone also has some side effects; the following side effects are common (occurring in greater than 30%) for patients taking dexamethasone:

- Increased appetite.
- Irritability.
- Difficulty sleeping (insomnia)
- Swelling in your ankles and feet (fluid retention)
- Heartburn.
- Muscle weakness.
- Impaired wound healing.
- Increased blood sugar levels

COVID-19 Treatment And The Dangers Of Drug Misuse In Nigeria

If only the media companies understood the fact that prescription only medicines could be bought without prescription in some countries, they would tread carefully and choose appropriate wording when announcing potential drugs for COVID-19 treatment.

It's the duty of the Ministry of health and drug regulatory bodies of those countries where prescription medication could be bought in the market like sweets to continue to create awareness, educate the general public on the dangers of self-medication, drug misuse and drug abuse. They must not relent in their efforts of managing drug distribution/regulation.

My advice to people living in countries where you could buy prescription only medicines without prescription is this: Do not run off to buy the latest drug announced for COVID-19 treatment.

This drug is a corticosteroid and should only be taken if prescribed by a clinician. Please do not indulge in medication misuse and abuse. It could lead to adverse effects or even death.



Adaku Efuribe

Clinical Pharmacist & Global consultant
in Medicines Management



*The Growth
Of Digital
Wallet Is a*
**GLOBAL
TREND**



Over the years, the FinTech industry has seen consistent innovations that not only make it fit for present-day users but also makes it a lot easier to access traditional services that once required a bank visit. This FinTech Era has brought to consumers real-time 24/7 access to financial services via mobile banking, digital wallets and virtual cards. As the fintech industry grows,

some of these services — mobile banking, digital wallets— have branched out. In this article, we will be looking at digital wallets, what it means and it's growth globally. Along with that, how the growth of digital payments is synchronous with digital wallets and incentives that make digital wallets lucrative.

***First, what are
digital wallets?***

According to Investopedia, —A digital wallet is a system that securely stores users' payment information and passwords for numerous payment methods and websites. Common examples include Apple Pay, Google Pay, Samsung Pay, and PayPal. These platforms are being used to a great extent across

the world. The growth of digital wallets is not segmented to a part of the world, no! It is a global trend. Millions of mobile users make a transaction every day with their smartphones. In the United States alone, 57 percent of users (which amounts to 60 million people) have used a mobile wallet at least once & as of 2016, PayPal has 600 000 users in Sub-Saharan Africa.

A key reason behind the rampant growth of digital wallets across the world is the ability to have one platform that makes all your transactions easier and faster as you don't need to input your details every single time. Because of the quick transaction facility that digital wallets allow, it has been able to become one of the most used elements of the FinTech Industry. The rise in digital transactions is then another trigger issue which has resulted in the growth of digital wallets. Capgemini's World Payments Report 2018 reveals that within 2015–2016 the volumes of non-cash transactions have touched 482.6 billion and are expected to develop by 12.7% by 2021. Digital payments as an industry are anticipated to grow at a yearly rate of 18% between 2018–2023.

Of course, there are difficulties in the adoption of digital wallets. Most grown-up customers have not fully adopted digital payment practices, and changing from a traditional purse to a digital one will take some time. A lot of consumers have still not seen the need to change their payment behaviors, although most people would be inclined to switch if the new payment method would shorten the checkout procedure and if offered incentives as research has shown that discounts, rewards, and coupons could get customers to switch their payment type over to mobile wallets.

Written by
Steve Onwuka |
Community Manager at
Korapay.

*The Growth
Of Digital
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THE FUTURE OF BRAND COMMUNICATION IN A SELF-ACTUALIZED ECONOMY OF

2050

Towards the end of the year last year, I was invited to be a panelist at the Global Work Tech Scenarios 2050 South Africa Conference. At first, I was nervous to share my thoughts as I was not sure how they would be received, and I was not so sure about how my expertise in the field of Marketing and Communications would fit in the context of the future of science and technology. Quite often, the tendency is that we see science as a mutually exclusive subject that does not directly impact our daily lives – well at least that's what I thought.

However, the more exposed I have been to this field, the more I realise how the different

waves in science and technology have been shaping the cultural experience of society, for example, the way in which society communicates, shops and accesses information has changed because of the digital age. Attending this conference has further opened my eyes to this and as a result, has demanded that I think about the possibilities of the future and role of Marketing and Communications in this regard.

In preparation for the panel discussion, we were sent a document titled Future Work/Tech 2050 Global Scenarios. Using a future studies method, the case study thoroughly highlights potential scenarios that could emanate by 2050 as a result of global technological advancements. Additionally, the case study examines the effect these advancements will have on politics, economics and culture. Out of the three scenarios presented to us, the third one titled: If humans were free – the self-actualization economy resonated with me the most.

According to this particular future study, new technologies in the form of artificial intelligence will change the face of the job market as we know it today. By 2050, approximately 4-billion people will gravitate towards self-employment. This means, although new technologies might not necessarily support formal employment but, they may provide a conducive environment for alternative forms of employment to thrive.



With this kind of economic shift, the study predicts that the percentage of people employed by corporations will decrease and there will be an increase in the number of self-employed individuals. The study also suggests that individual power will begin to increase relative to government and corporate power. This economic shift which is a result of a technological revolution will also have a direct impact on global culture. Due to increased individual power, society will begin to embrace the concept of a self-actualized economy.

Essentially, what this means is, individuals will begin to decide for themselves how to use their time, ponder on issues concerning their life purpose and find ways to express their purpose through work. As a result, a culture of self-awareness, creativity and purpose will culminate and this could also change the way in which people relate to brands. In a society where individuals are self-aware and are driven by the need to express self, one has to ask themselves how will this affect the way corporates market and communicate their brand to the public.

Corporate for many years has benefited from the existence of public relations, marketing and communications. This is because this field of study specialises in examining the behaviour of consumers or a particular target audience, understanding their needs and wants then, using various methods to mass communicate a particular service or product to a group of people for the purpose of profit.

In fact, Edward Bernays who is considered the "father of public relations" and known as nephew of Sigmund Freud, based the foundation of public relations on studying crowd psychology – which is a broad study of how an individual's behaviour is influenced in a large crowd. Over the years, this approach has worked like a charm because the economic system of capitalism bred a societal culture of competitiveness, consumerism and the need for attaining material success in order to gain social acceptance. Therefore, corporate through public relations, marketing and communications, have been able to win over the loyalty of various publics by tapping into this.

However, if future studies are predicting a self-actualized economy by 2050, which will have us witness a decrease in corporate power and an increase in individual power. If the order of the day in society will be about exploring personal creativity, self-awareness and pursuing purpose as opposed to seeking material success for gaining social acceptance, it may mean that the field of marketing and communications may have to start finding a different approach to communicating brands to the public.

I therefore suspect that as opposed to a mass communication approach which groups people according to what they have – for example, using the living standard measuring (LSM) method to understand a particular target audience, a more personalised approach may have to be adopted.

This means, brands may have to invest more time in scanning the environment of their target market, taking the time to understand what affects them, what they want, what they need, their deepest desires and fears. The changing consumer market will dictate that brands have the ability to engage as an active member of the community, and skillfully interpret their belief and value systems, and not just their physiological needs. Previously, brands got away with simply marketing and communicating a product to push it in the market. This approach worked for years because the consumerist culture of that time was more about, what can a particular product or service do for me. However, this approach to a consumer of today seems detached. With the digital age which allows us to access information easily, there already has been a gradual increase in consumers who are more aware and have taken interest in the politics that govern how a brand operates.



Author:
**CHUMISA
NDLAZI**
*Communications
Practitioner*

As a result, consumers confidently reject a brand that does not represent their beliefs or value system. This kind of consumer, unapologetic and self-aware is predicted to increase exponentially by 2050. For the brands that refuse to observe and listen, they will remain detached from the reality of their target audience and will find themselves preaching to the unconverted.

Africa dominates crypto searches,

Demonstrates huge potential for uptake of blockchain technologies.

It is becoming more apparent that crypto markets will grow exponentially and not only in financially sophisticated markets with secure internet connection, high mobile penetration rates and a highly skilled labour force but even more so in developing countries where the use of cryptocurrencies for remittances, ecommerce and payments is more out of necessity than choice. LocalBitcoins and Paxful are peer-to-peer Bitcoin trading platforms that are popular among crypto users in Africa connecting as buyers and sellers. Despite recent setbacks such as the announcement by LocalBitcoins that the entity was suspending user accounts and implementing geo-restrictions in Ethiopia, Ghana, Botswana, Tunisia, Libya, and Nigeria, uptake of these new digital assets is still on the rise.

We've seen a lot of positive sentiment this year and a spike in interest in all things blockchain and cryptocurrency related. Google trends shows Nigeria and South Africa as the top countries in the world with the highest searches for terms such as Bitcoin. Uganda is also among the very top of the list of countries worldwide with the highest search interest in cryptocurrencies. Searches for blockchain are also on the rise worldwide with countries like Ghana leading the search traffic. "This in addition to on-the-ground proof of interest makes us as the United Africa Blockchain Association certain that the future for deploying blockchain technologies in these key African markets is bright. Our first blockchain community engagement event for 2020 had over 200 attendees," explained Grey Jabesi, UABA's biz dev director and host of the Survival Skills podcast.



Africa to dominate crypto markets in the future? A closer look at the facts:

- By 2025, nearly two-thirds of the estimated 303 million African households will have discretionary income.
- Africa Annual report by Omico Group expects consumer spending on the continent to rise to US\$1 trillion by 2020.
- Consumer expenditure on the continent has grown at a compound annual rate of 3.9 percent since 2010 and reached \$1.4 trillion in 2015. This figure is expected to reach \$2.1 trillion by 2025, and \$2.5 trillion by 2030.
- In sub-Saharan Africa, annual growth rate is expected to average 12% through 2035.

- In Africa's eight largest markets, private consumption is expected to grow at 5% a year (in real terms) to \$1.25 trillion in 2025.
- By 2025, almost half of Africans will be living in cities and mobile penetration - currently over 950 million mobile subscribers in Africa, according to telecommunications researcher Ovum.
- In Africa is estimated at over 90%.The African continent's population is expected to reach 2 billion by 2050, accounting for 24% of the world's population.
- The working-age population in Africa is growing at a clip of 2.7 percent each year. 53% percent of income earners in Africa are between 16 and 34 years old - these consumers will contribute to more than \$400 billion in total consumption growth in the next decade.

Blockchain adoption challenges

"Political instability and conflict, poor infrastructure, linguistic diversity, differences in consumer behaviour, fragmented markets, and low data availability and quality could pose some challenges to adoption of some blockchain powered innovations," said Gareth Grobler, founder and ceo of iCE3X, one of the first digital asset exchanges to launch in South Africa and Nigeria. "Despite all those potential challenges, South Africa is still one of the leading countries worldwide as far as trying to find a way to create a digital asset friendly environment. Our COO, Eugene Etsebeth was the inaugural Chairperson for the Intergovernmental

Fintech Working Group back in 2016 during his tenure at the South African Reserve Bank. The wheels of government, unfortunately, do not turn as fast as we would like, but we are moving in the right direction and we look forward to being a licensed crypto-asset service provider (CASP). I personally have been consulting with the financial regulator since 2012 and I can honestly say that it is one of the best jurisdictions in which to operate," Grobler explained.

According to PwC, a significant number of executives define several barriers that stagnate the blockchain implementation and the biggest ones being regulatory uncertainty, lack of trust among customers, ability to bring network together, difficulty to integrate or merge separate blockchain systems, inability to scale, intellectual property issues, and audit and compliance issues.

How blockchain businesses could approach entering African markets

Examining factors that can influence or inhibit blockchain technology's adoption and proliferation within the African markets is key. This includes analysing social factors and characteristics of adopters in terms of identifying behavioural barriers to adoption within different markets across the region. In addition, analysing the rate at which diffusion of innovation takes place in order to be able to devise strategies and processes by which innovation is communicated



through particular channels is critical.

Measuring the extent to which potential adopters perceive an opportunity to experiment with the blockchain-based innovations prior to committing to usage is necessary. Real market penetration can only be fully realised if companies consider factors that affect the rate of adoption of innovation including the extent to which the technology is perceived as difficult to understand and use, and also the degree to which the innovation may be experimented with on a limited basis, as well as the degree to which the results of those new products and services are visible to the potential adopter. Ultimately, the extent to which these new 4IR technologies are perceived as being consistent with the existing values, past experiences, and needs of potential adopters will have a significant impact on which blockchain businesses will succeed in potentially the most important market for global businesses in the future just based on population growth the fastest growing consumer base on in the world.

Success in most markets, particularly those across sub-Saharan Africa requires companies to tailor their offerings to local needs and preferences of the different demographics of potential adopters. Understanding local needs and preferences that drive mass adoption of products and becoming aware of not only local product preferences but

also local buying behaviours in order to maximise on first-mover advantages in a growing consumer market such as Africa could be the key to an effective market penetration strategy for companies developing blockchain-based products.

Written by:

Heath Muchena

Bio: Heath Muchena is an author, journalist and the principal at Proudly Associated which advises international blockchain companies developing technologies that have use cases focused on emerging economy development, particularly in Africa. He is also co-founder of Block Patrol - a technology adoption and business development startup. He is also the director of programs at Alfajiri Hub and the director of research for the United Africa Blockchain Association.





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