

FOCUS

SMP's Perspective: Nigeria Capital Market
July 2023

Strategic Insights & Key Considerations



Strategy Management Partners
MAKING STRATEGY HAPPEN



Nigeria's Capital Market.

Unlocking the potentials require FOCUS

The capital market plays a vital role in economic development. As the primary source where finance is raised, it is a key enabler for financing infrastructural development and business growth. It facilitates buyers and sellers to trade in equities, bonds, currencies, and other financial assets.

The Nigerian capital market is one of the biggest in Africa in terms of market capitalization but trails several African countries when benchmarked in terms of market capitalization as a percentage of GDP.

The outlook is positive, the challenge is how Nigeria can overcome its fundamental constraints such as FX liquidity and low domestic institutional capacity, foster broader participation, and enhance the quality of underlying assets, whilst delivering real positive competitive returns, and accelerating its integration into global markets.

Leveraging our knowledge and experience of Nigeria's Financial System and Capital Market, we provide an overview of current realities and highlight some areas for consideration.

Globally, capital markets play an important role in the economic development of a country.

The capital market is somewhat a reflection of the economy. There is evidence of a mutual causative and reinforcing relationship between the capital market and economic development.

Market capitalization to GDP ratio is significantly higher for high income countries compared to middle income countries. On an average, high income countries had market capitalization to GDP ratio of 169% in 2020, while middle income countries had market capitalization to GDP ratio of 79% within the same period. **Unfortunately, Nigeria's market capitalization to GDP has been flat at 12-13% between 2004 and 2020, and currently it stands at about 14% in 2023.**

Savings mobilization and Capital formation - It provides a mechanism for individuals and institutions to invest surplus funds, thus facilitating the mobilization of savings in the economy. This pool of savings can be channeled towards productive investments, leading to economic growth. It also enables public and private institutions to raise long-term capital for funding new projects, expanding operations, financing infrastructure development, etc.

Efficient Allocation of Capital - It offers variety of financial instruments with different risk and return which allows investors to better allocate their funds. Also, it increases the efficiency of capital allocation by ensuring that only viable projects attract funds, thus improving the competitiveness of domestic industries.

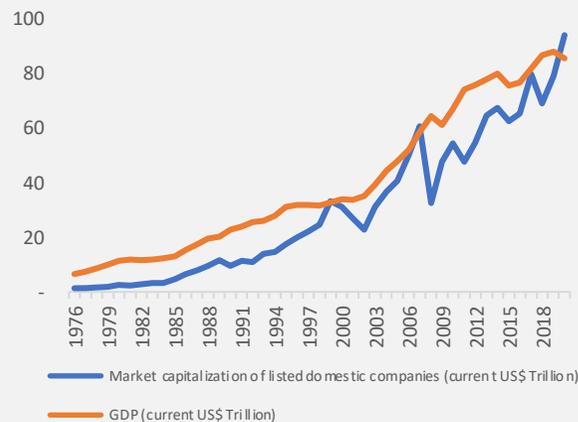
Enablement of Entrepreneurship - It provides a platform for entrepreneurs and start-ups to access funding and capital to launch and scale their businesses.

Attraction of Foreign Investment - Capital markets provide a platform for the attraction of investments from global investors seeking diversified investment opportunities.

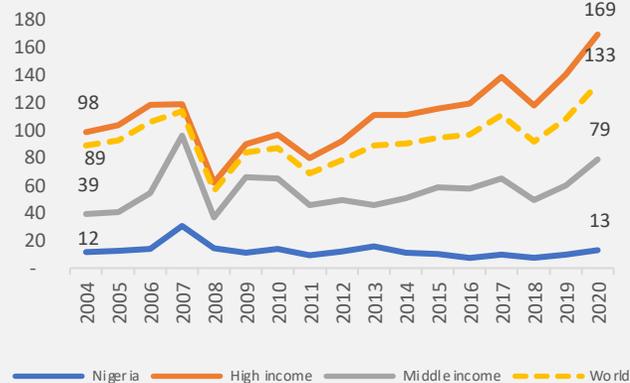
Confidence in Governance - It promotes strong corporate governance practices and transparency which enhance investor confidence, attract capital, and facilitate healthy business environments.

Wealth Creation and Income Distribution - The capital market creates opportunity for a broader segment of the population to invest and accumulate wealth over time.

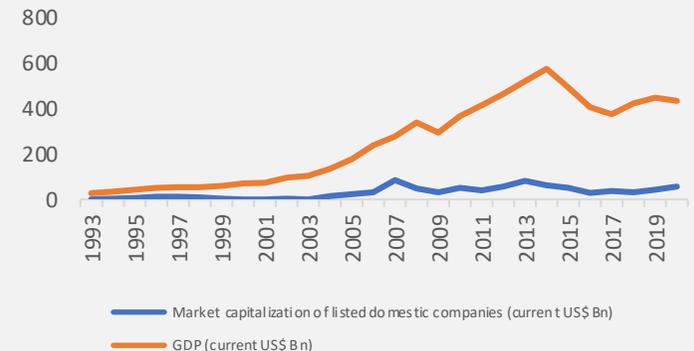
World's Market Capitalization vs GDP



Market capitalization of listed domestic companies (% of GDP)



Nigeria's Market Capitalization vs GDP



Snapshot of Nigeria's Capital Market 2022

N27.9Tn

Equities Market Capitalization

N23.2Tn

Fixed Income Market Capitalization

N8.4Bn

ETFs Market Capitalization

N1.4Tn

Mutual funds Assets

N1.2Tn

Equities Market Turnover

N3.9Bn

Fixed Income Turnover

51,251

All-Share Index (ASI)

157

Equities Listed

139

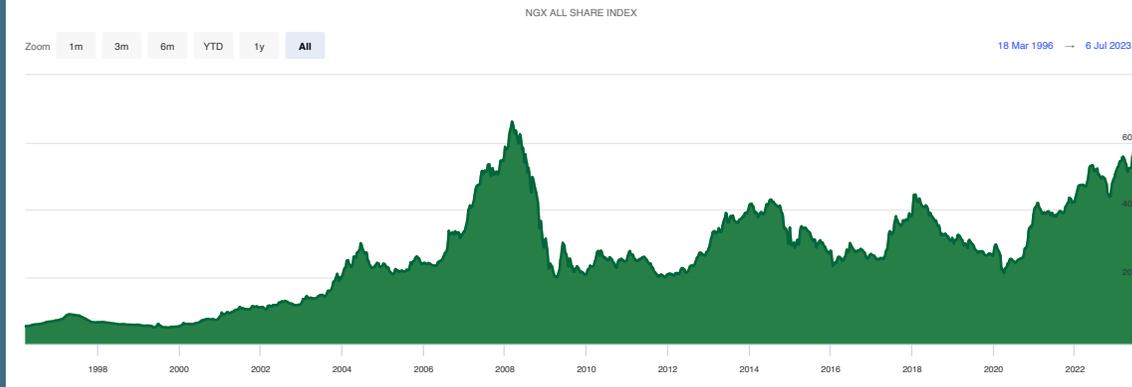
Bonds Listed

17

ETFs Listed

Source: Dec 2022 NGX, SEC

62019.88 ▲0.81% 06 Jul 23



Source: July 2023, NGX

The Structure of the Nigerian Capital Market

Source: SEC, Company websites

S/N	EXCHANGES	YEAR ESTABLISHED	LOCATION	SECURITIES TRADED	MARKET STATISTICS (JUNE 2023)
1	Nigerian Exchange (NGX)	1960	Lagos	Equities, Fixed income securities, Exchange Traded Products (ETPs), Mutual funds, Derivatives	Equity Cap: N32.2Tn Bond Cap: N22.3Tn ETF Cap: N9.5Bn
2	National Association of Securities Dealers (NASD)	2013	Lagos	Unlisted securities of public companies registered with SEC	Mkt Cap: N1.03Tn
3	FMDQ Securities Exchange (FMDQ)	2012	Lagos	Fixed income, Money market, Derivatives, Foreign Exchange, Funds	Debt market size: N38.6Tn
4	Nigeria Commodities Exchange (NCX)	1998	Abuja	Agric Commodities (Maize, Sorghum, Soyabeans, Cocoa, Sesame)	21 Warehouses
5	AFEX Commodities Exchange (AFEX)	2014	Abuja, Lagos	Agric Commodities (Maize, Soybeans, Paddy rice, Wheat, Sorghum, Cocoa, Ginger, Sesame, Cashew)	314,000MT Storage Capacity 526,850MT Volume Traded \$306.8m Turnover
6	Lagos Commodities and Futures Exchange (LCFE)	2015	Lagos, Abuja	Commodities - Agriculture, Solid Minerals	£100m Gold Coins launched in 2022 N5bn Rice Contract Launched in 2023
7	Gezawa Commodity Market	2020	Kano	Agric Commodities (Maize, Soybeans)	245MT Volume Traded (H1 2022)
8	Prime Commodity Exchange	2020	Abuja	Agric Commodities	-

REGULATORS

Main Regulator: Securities and Exchange Commission (SEC)

Other Regulators:

- Central Bank of Nigeria (CBN)
- National Pension Commission (PenCom)
- National Insurance Commission (NAICOM)
- Corporate Affairs Commission (CAC)

CAPITAL MARKET OPERATORS

- Issuing Houses
- Stockbrokers
- Investment Advisors
- Clearing & Domiciliation
- Trustees
- Portfolio and Fund Managers
- Registrars
- Custodians
- Rating Agencies
- Makers

ISSUERS

- Corporations
- Federal Government
- State Government
- Development Finance Institutions

Maturity and uptake of the key products

Nigerian Capital Market products benchmarked against developed Capital Markets.

		Maturity level					
PRODUCTS/ASSET CLASS		NON-EXISTENT	EMERGING	ESTABLISHED & LAGGING	ESTABLISHED & PROGRESSING	AT PAR	LEADING
Products	Equities			✓			
	Government Bonds				✓		
	Project Specific Securities	✓					
	Corporate Bonds				✓		
	ETFs		✓				
	Exchange Traded Derivatives (ETD)		✓				
	Green/Ethical Bonds		✓				
	Commodities				✓		
	Foreign Exchange				✓		
	Mutual Funds					✓	
	OTC Derivatives			✓			
	Digital Securities (relatively new globally)	✓					

Definition of Maturity Level in Comparison to Developed Markets:

- Non-Existent: Not available
- Emerging: New and/or low uptake.
- Established & Lagging: Low IPOs/ listings/ access to global securities/level vs. potential.
- Established & Progressing: Increasing listings and uptake
- At Par: Established and comparable to developed markets.
- Leading: Established best practice and point of reference.

Source: SMP Maturity Level

Product Size Indices (Nigeria as at June 2023):

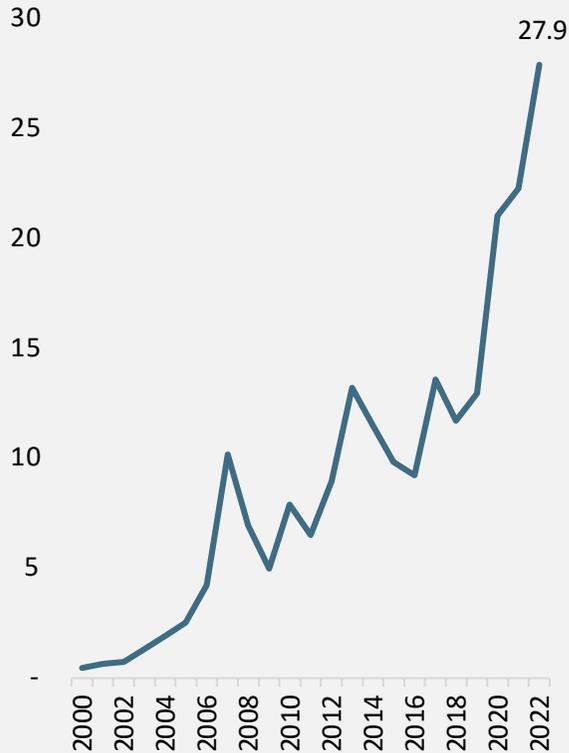
- Equity Cap: c.N33Tn
- Debt Market Cap: c.N61Tn
- ETF Cap: c.N9.5Bn
- Green Bond: c.N55.6bn
- Mutual Funds Assets: N1.9Tn

Source: NGX, FMDQ, SEC

Although the Nigerian capital market is growing, it is considerably shallow, when compared to South Africa, Morocco and Mauritius.

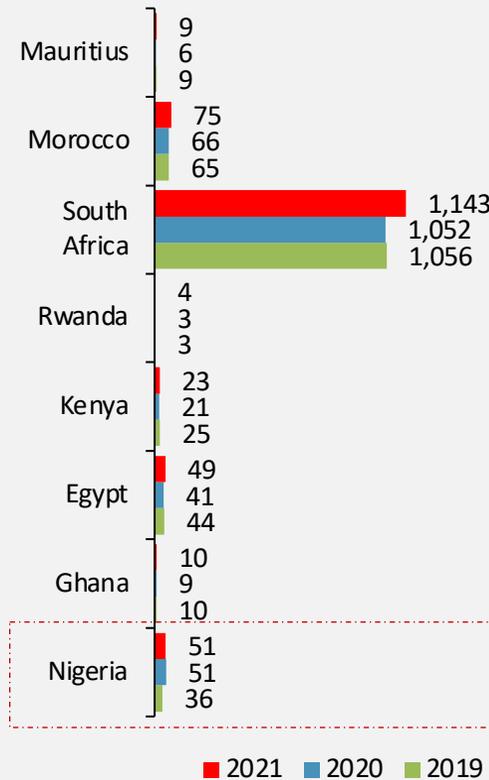
- Nigeria (Africa's biggest economy)'s equities market capitalisation lags behind; South Africa's equities market capitalisation is 22x bigger.
- Nigeria has one of the lowest market capitalisation as a percentage of its GDP among its peers.

Nigeria's Equities Market Capitalisation (N/Tn)

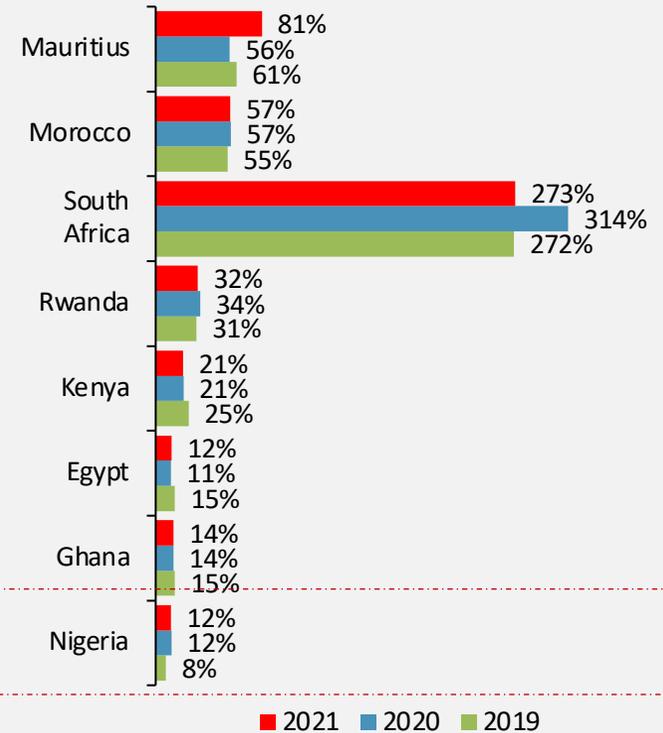


Source: NGX, CBN

Equities Market Capitalisation (US\$ Bn)



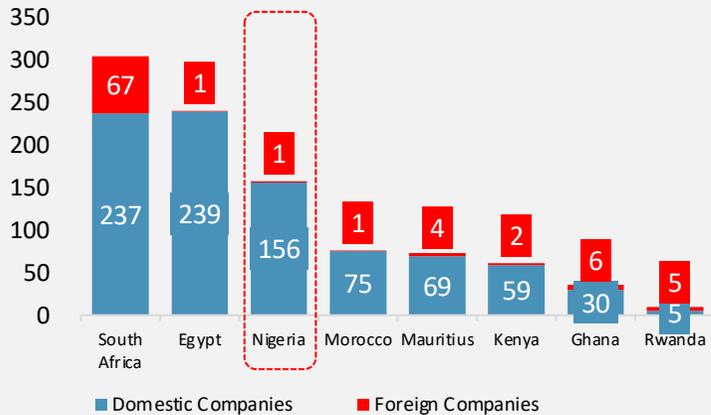
Equities Market Capitalisation as % of GDP



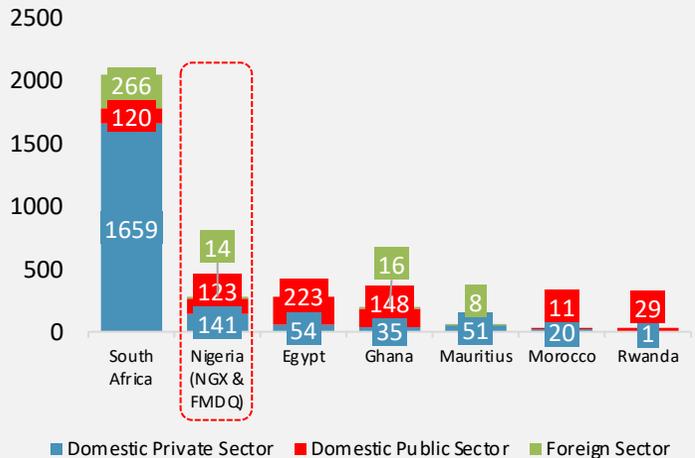
Source: IMF, WFE, NGX, SMP Analysis

When compared to South Africa, Nigeria has low and undiversified listings.

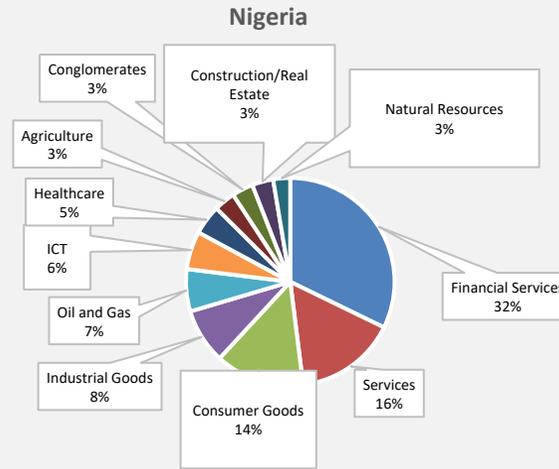
Number of listed companies, Equities (2022)



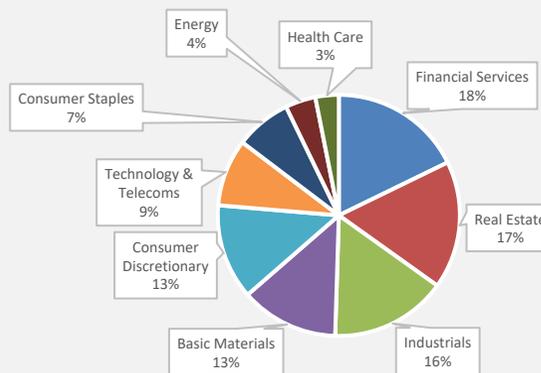
Number of bonds listed (2022)



Proportion of Listed Companies (Equities) by Sector, 2021



South Africa



South Africa has 304 companies listed on its equities exchange vs Nigeria's 157*

- **22% of listed companies on South Africa's exchange are foreign companies**
- JSE proactively pursues inward listing opportunities with several African and international exchanges.
- They have fast-tracked secondary listings regime with selected stock exchanges placed on an approved list to simplify secondary listings.

Diversified listings on a stock exchange is critical for success.

- ❖ **Breadth & Depth of Investment Opportunities:** Diversified listings provide a broader range of investment opportunities for investors.
- ❖ **Risk Mitigation:** Diversification helps reduce risk by spreading investments across different companies and sectors.
- ❖ **Investor Confidence:** Diversification in listings enhances investor confidence in the stock exchange. A well-diversified market is perceived as more stable and less reliant on the performance of a few companies or sectors.
- ❖ **Economic Development and Capital Formation:** Diversified listings support economic development by providing a platform for companies across diverse industries to access capital.

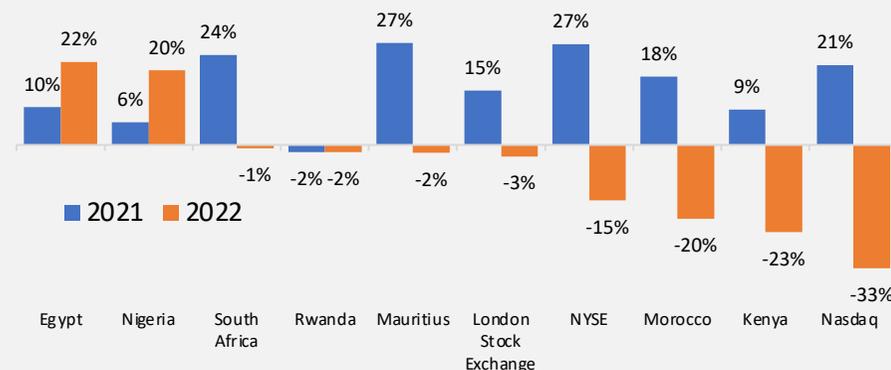
*This is made worse by the fact that a number of the listed entities are illiquid and/or inactive

Nigerian stock market has NOT been consistently attractive. It has performed below inflation for 6 years out of the last 10!

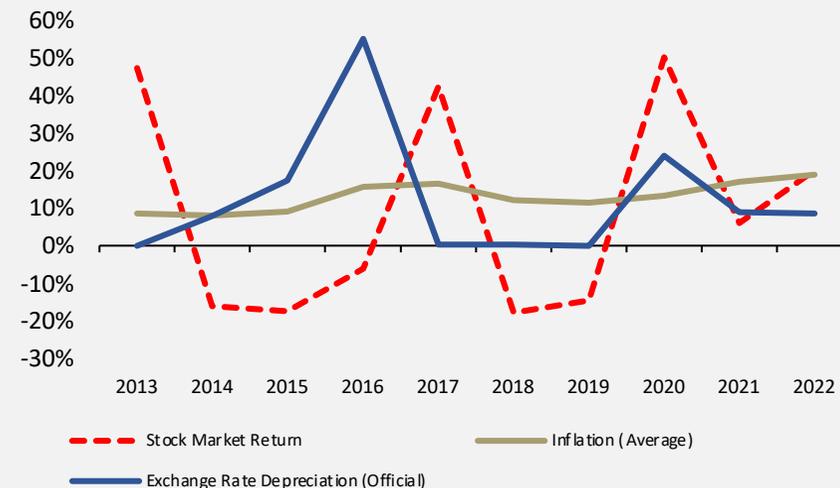
Negative real yield of the equities market is limiting attractiveness of the Nigerian equities market to investors.

Investors are increasingly looking for alternatives such as Eurobonds, USD dominated equities (foreign equities) and Cryptocurrencies to hedge in executing their strategies to achieve real and exchange rate adjusted returns.

Stock Market Return – Nigeria vs Benchmarks (2021-2022)



Stock Market Return, Inflation and Exchange Rate Depreciation



Source: NGX, WFE, CBN

The investors

The equity market has been dominated by domestic investors over the last three years.

The proportion of foreign to total portfolio investment has dropped significantly from 67% in 2011 to 16% in 2022. The equities market has not risen to the 2014 level due to reduced participation of foreign investors.

Due to Nigeria's macroeconomic volatility, foreign investors have typically focused on short-term gains rather than long-term investments. For instance, during currency devaluation in 2015-2016, foreign flows reversed before returning to take advantage of the drop in share prices. Thus, the country's volatile macro-economic environment narrowed foreign investor appetite to largely shorter-term investment horizon. This prevents the participation of long-term oriented capital, such as foreign pension funds and insurance companies.

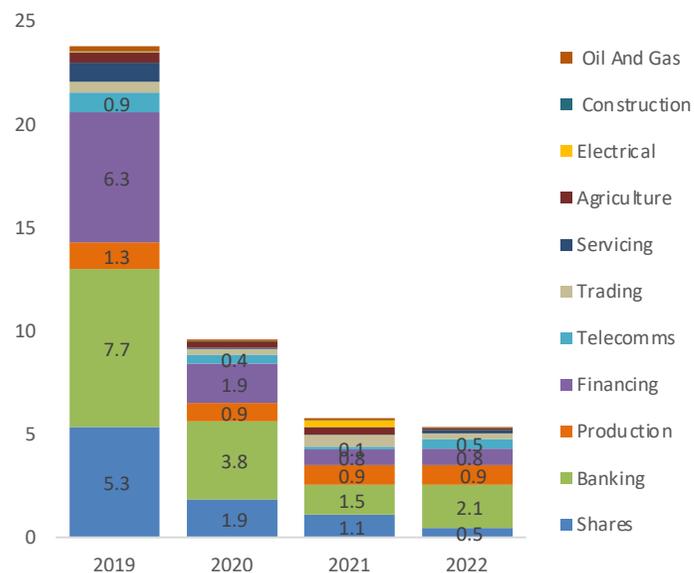
The potential of the Nigerian economy is a long-held global assumption; thus, with stronger economic fundamentals, high quality underlying and diversified assets, enhanced competitiveness with open-market dynamics, stability and improved governance, the country may just reverse the trend!

Domestic and Foreign Portfolio Participation In Equity Trading (N'Tn)

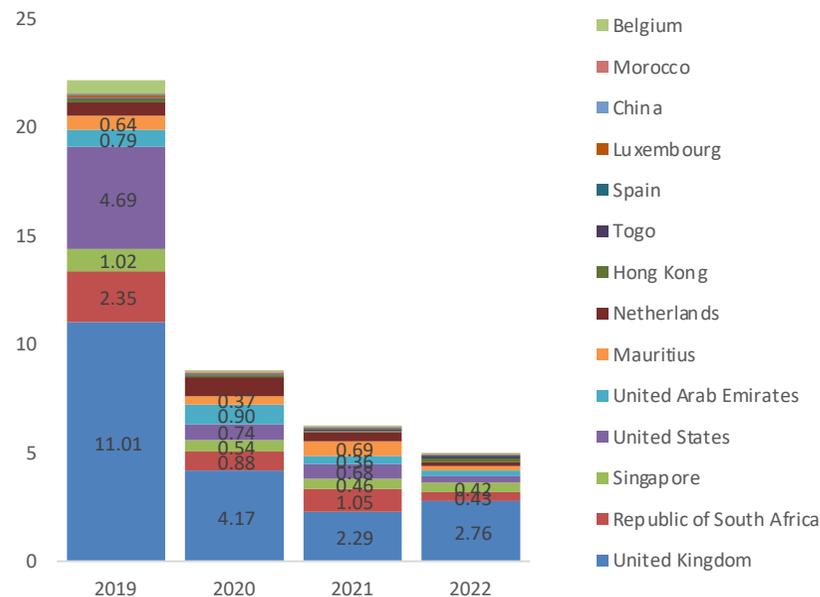


Nigeria's capital importation is concentrated around few sectors and countries of origin.

Capital Importation by Sector/Nature of Business (\$/Billions)



Capital Importation by Country of Origin (US\$ billion)



Banking sector accounted for 39% of capital importation in 2022, while the top 3 sectors (banking, production i.e. manufacturing and financing) accounted for 72% of total capital importation.

52% of total capital importation originated from the UK in 2022 and the top 3 countries (UK, South Africa and Singapore) accounted for 68% of total capital importation to Nigeria.

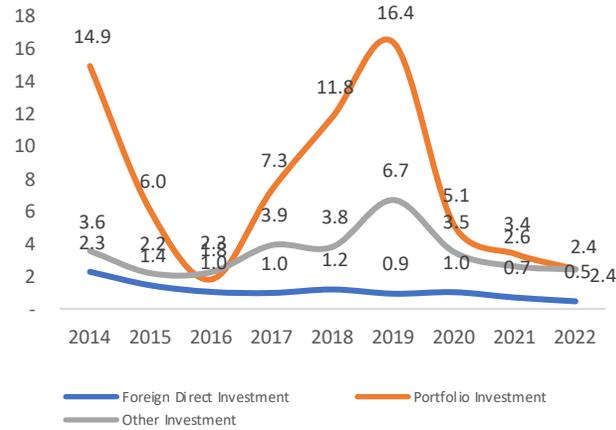
Exodus of Foreign Investors.

Foreign inflows have generally declined. This could be attributed to diminishing investors' confidence; a result of the restrictions that prevented easy repatriation of dividends rather than lack of investment opportunities.

If Nigeria is to boost FDI, the country needs to deepen and broaden the capital market and ensure stronger economic fundamentals.

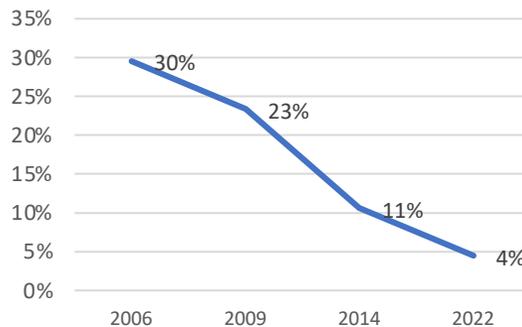
Nigeria has some interesting options to deepen listings, broaden its products with innovative securities and financial assets that has potential to attract long-term sticky investments. The question is how willing and ready is the country!

Capital Importation (\$/Billions)



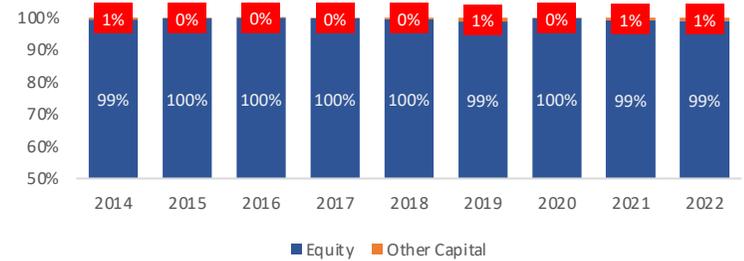
Source: NBS

Nigeria as a % of total FDI to Sub-Sahara Africa

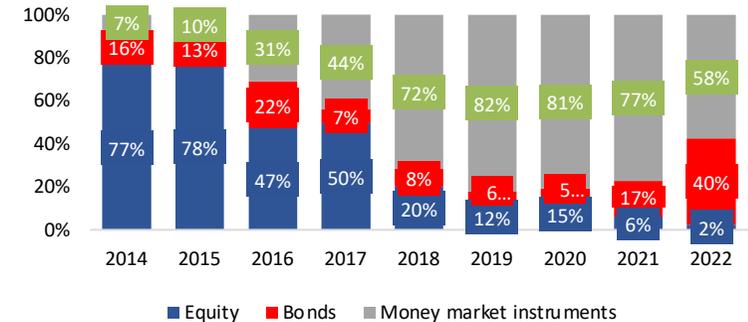


Source: IMF

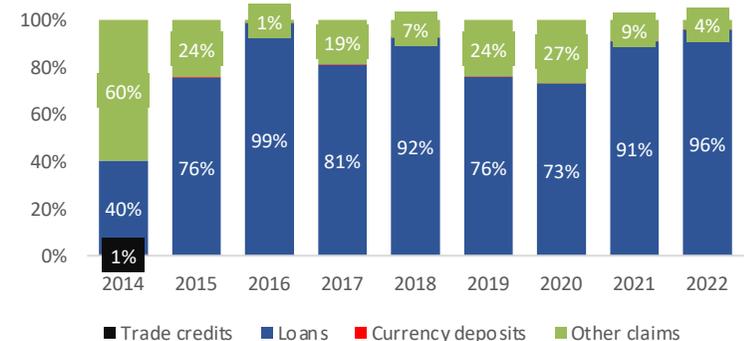
Foreign Direct Investment Breakdown



Portfolio Investment Breakdown



Other Investment Breakdown



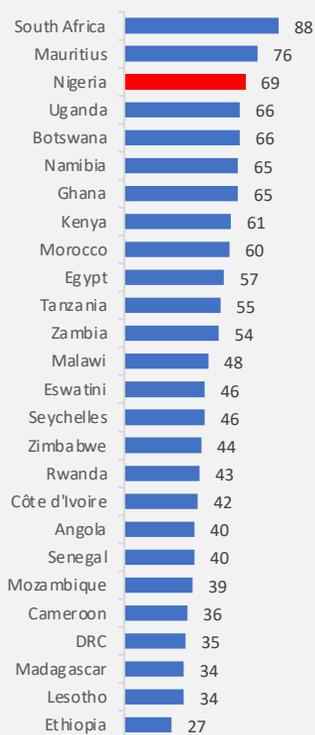
Source: NBS, IMF, SMP

Foreign currency liquidity has been a critical challenge for Nigeria's capital market, and it's reflected in its ranking.

Absa Africa Financial Markets Index Ranking

Overall Score (2022)

*Score across all pillars, max = 100.



Ranking across each Pillar (2022)

Rank	Country	Score	Rank per Pillar (Out of 26 Countries)					
			Pillar1	Pillar2	Pillar3	Pillar4	Pillar5	Pillar6
1	South Africa	88	1	2	1	2	6	2
2	Mauritius	76	3	6	2	3	10	4
3	Nigeria	69	4	11	4	8	5	1

- Pillar 1: Market depth
- Pillar 2: Access to foreign exchange
- Pillar 3: Market transparency, tax and regulatory environment
- Pillar 4: Capacity of local investors
- Pillar 5: Macroeconomic opportunity
- Pillar 6: Enforceability of standard master agreements

Nigeria's capital market ranking improved from 6th in 2017 to 3rd since 2020.

Nigeria's most urgent and critical challenge is access to Foreign Currency. This cannot be separated from the other issues hindering the attraction for the market, such as:

- Depth of the market.
- Capacity of local investors.
- Macroeconomic opportunities.
- Integration into global markets.

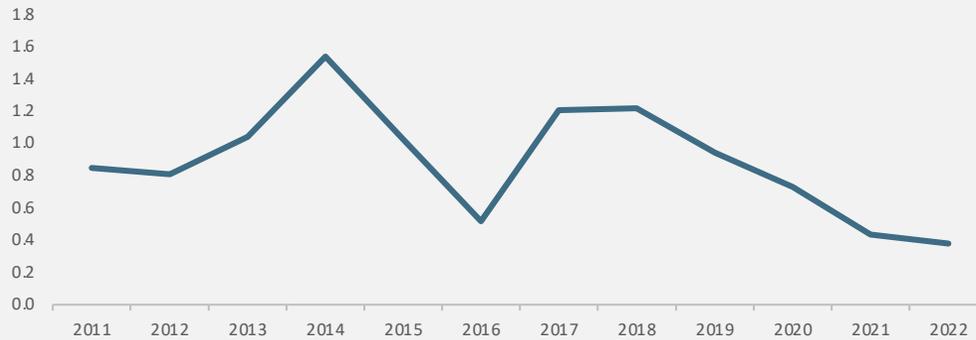
When compared to South Africa, which is the clear leader because of its robust market depth and developed FX market, Nigeria needs to urgently address these underlying issues for the size of its capital market to begin to live up to its potential.

Nigeria's previous exchange restrictions through strict administrative control of foreign exchange utilization and "allocation" based supply generated distortions in private and public decision making, hindered transparency, and hampered the move towards a more diversified economy.

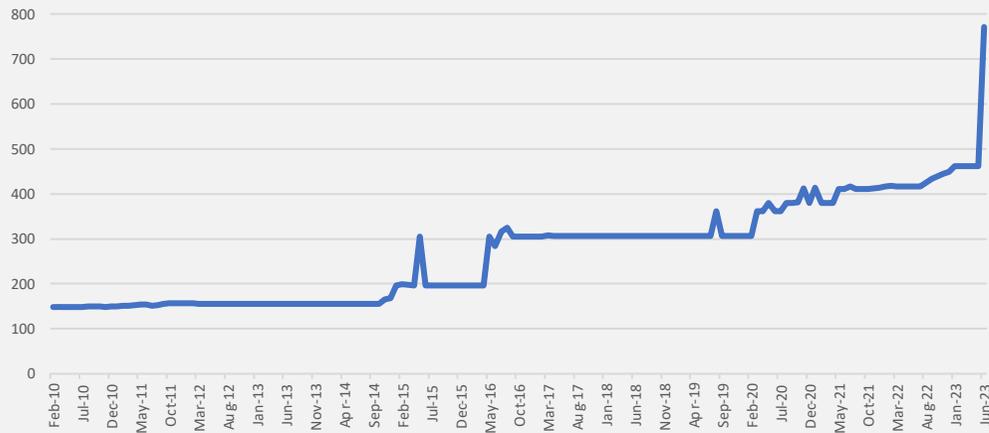
IMF, Bloomberg, FT and many others cited Nigeria's multi-window exchange market and controlled FX stance as a hindrance to capital inflows. Simply, from the public experience of large international players such as Emirates, MTN and many private sector players, it can be argued that the rationing of dollars coupled with non-transparent access eroded confidence and were big deterrents for overseas investors.

RESTRICTED access to FX has been a drawback for foreign investors' participation in the Nigerian capital market.

Foreign Portfolio Participation In Equity Trading (N'Tn)



Official Exchange Rate N/US\$



Source: NGX, CBN

In a highly import dependent economy, the increasing demand for foreign currency was constrained by shortage in supply. The fundamental issues are due to over-reliance on oil export (which apart from global dynamics was intensely challenged by leakages and insecurities), coupled with an intense weakness of the non-oil export value-chain, eco-system and infrastructure.

The tight demand and supply tactic adopted to manage the challenge of a fast-reducing Foreign Currency liquidity faced by the country was not designed to address the fundamental issues of supply; brought on by reducing FX earnings and long-standing structural issues that hinders effective exports. If anything, the strict FX stance should have been a short-term brake, whilst strategic options are implemented with a sense of urgency to boost medium to long-term foreign currency supply. This requires a determined and structured fiscal and monetary targeted collaboration. Instead, there was heavy reliance on monetary, that had limited control on the structural drivers.

After a prolonged limited activity of foreign portfolio investors in the Nigerian capital market, the ongoing FX market reform is likely to have a positive impact. In June 2023, the Central Bank unified the multiple exchange rates via a managed float that created an adjustment. This decision has been hailed by both domestic and foreign investors. Though expected to have a short-medium term devaluation impact, the transparency and fairer access is likely to translate into a boost in investors' confidence in the country.

Whilst this is a welcome relief, for long-term sustainability and value creation, the fundamental economic and structural challenges must be addressed to boost diversified foreign currency earnings and inflow into the country. This requires a strong challenge of long-held assumptions, and the execution of well formulated measurable strategies.

With its high youth profile and entrepreneurship spirit, Nigeria has ample opportunity to galvanize retail participation in the capital market.

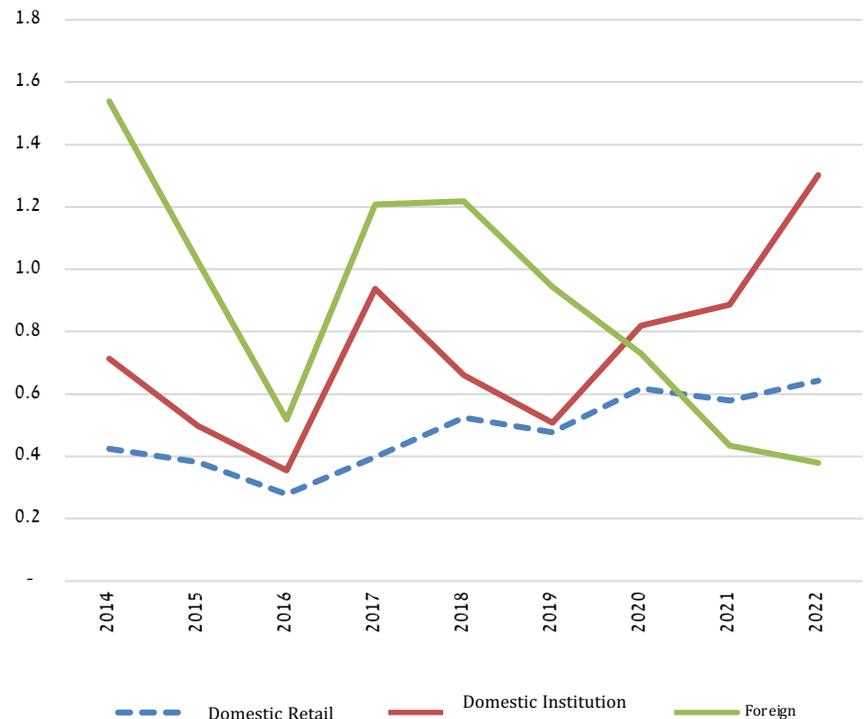
Domestic retail participation in equity trading averaged 40% between 2014 and 2022. There are about 3million retail investors in the Nigerian capital market, and this represents 3% of adult population. Also, the average age of investors is about 53years.

With a high youth and growing middle-class digital native profile, Nigeria has significant opportunities to drive increased retail participation in capital market.

Nigeria Exchange Group (NGX) has made progress in digitizing investment process in order to appeal to the young population. For example, in the MTN Nigeria public offer, retail investors were able to subscribe through an app. 126,720 retail investors subscribed with >89% done through the platform and 114,938 new CSCS accounts were opened by first-time investors.

It seems, Millennials and Gen Z are willing to invest provided the process is seamless and the returns are good enough. They already invest in foreign securities and cryptocurrencies. 22m-33m Nigerians own cryptocurrencies or have traded cryptocurrencies over the last 1-2 years.

Participation In Equity Trading (N'Tn)



Nigeria's domestic institutional investors' investment capacity and participation in the capital market is low compared to South Africa and other developed markets.

Year (2022e)	Nigeria	South Africa	USA
Pension Funds AUM (\$'Bn)	33	245	30,439
Ratio of Pension Funds AUM to GDP	7.5%	60%	122%
Pension Funds AUM per Capita (\$)	153	4,077	91,244
% Asset Allocation to Equities	7%	17%	47%

Source: Thinking Ahead Institute, PenCom, World Bank, OECD, NBS, SMP Analysis

South Africa's pension funds is over 7x Nigeria's pension funds. 17% of the funds is invested in the equities market compared to Nigeria's 7%.

The total assets of the Nigerian Insurance industry was N2.3Tn (\$5.2bn) in 2022. **Nigeria has insurance assets as % of GDP of 1.2% compared to South Africa's 60%**¹. This indicates that the Nigerian insurance sector needs to develop and grow significantly in order to play a more substantial role in unlocking growth for the Nigerian capital market.

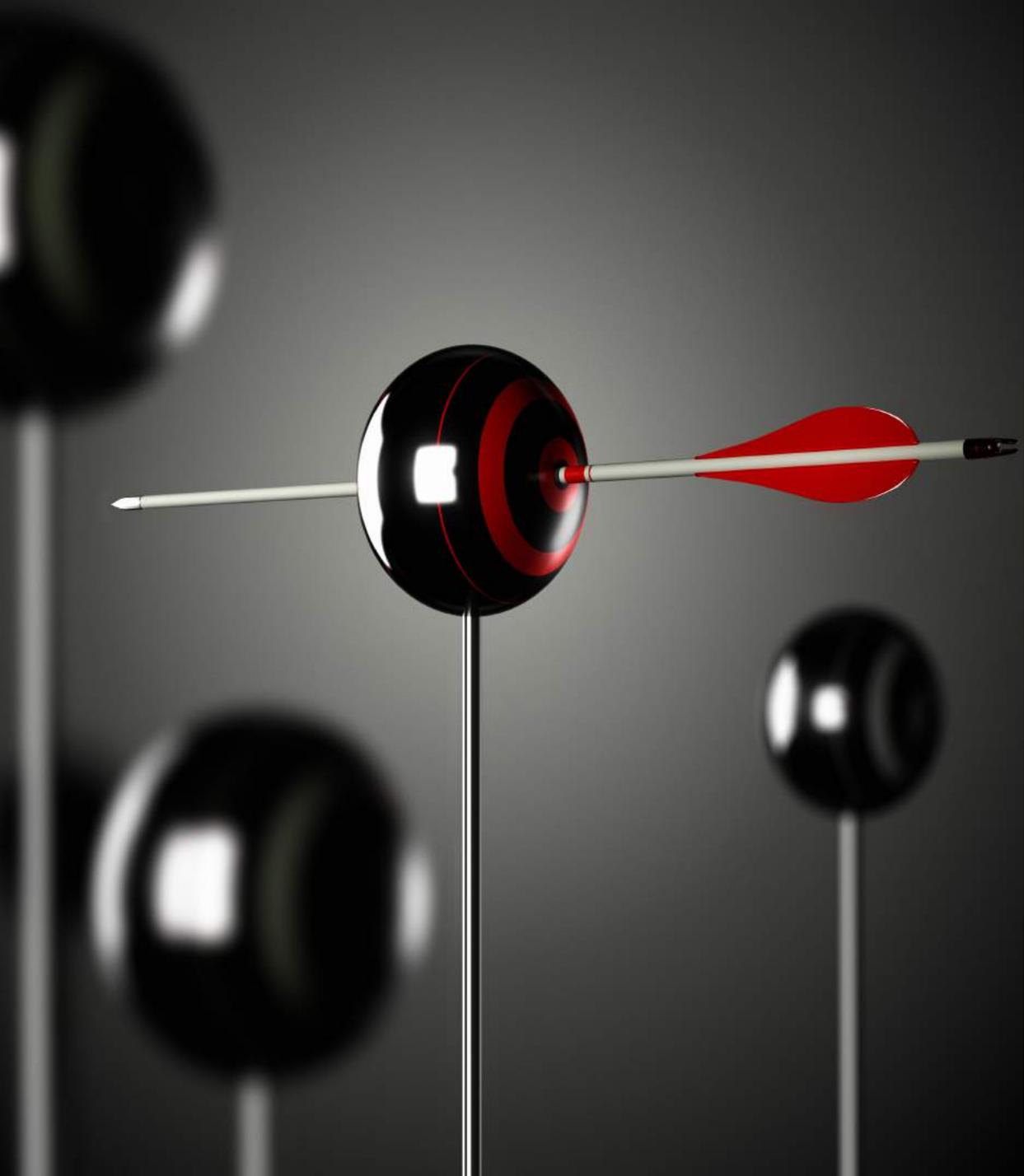
Sources: NAICOM, NBS, Trading Economics, World Bank, SMP Analysis

₦448.55/\$ conversion used

¹2020

Nigeria's new Government offers RENEWED HOPE...but what really matter - is their ability to execute strategic reforms and meaningful transformations in critical sectors and eco-systems that delivers measurable results and long-term impact.





Is the country willing and ready to do what it takes to achieve measurable step-change growth in the capital market?

Founded on strong governance and a strategic mindset, build trust and confidence whilst:

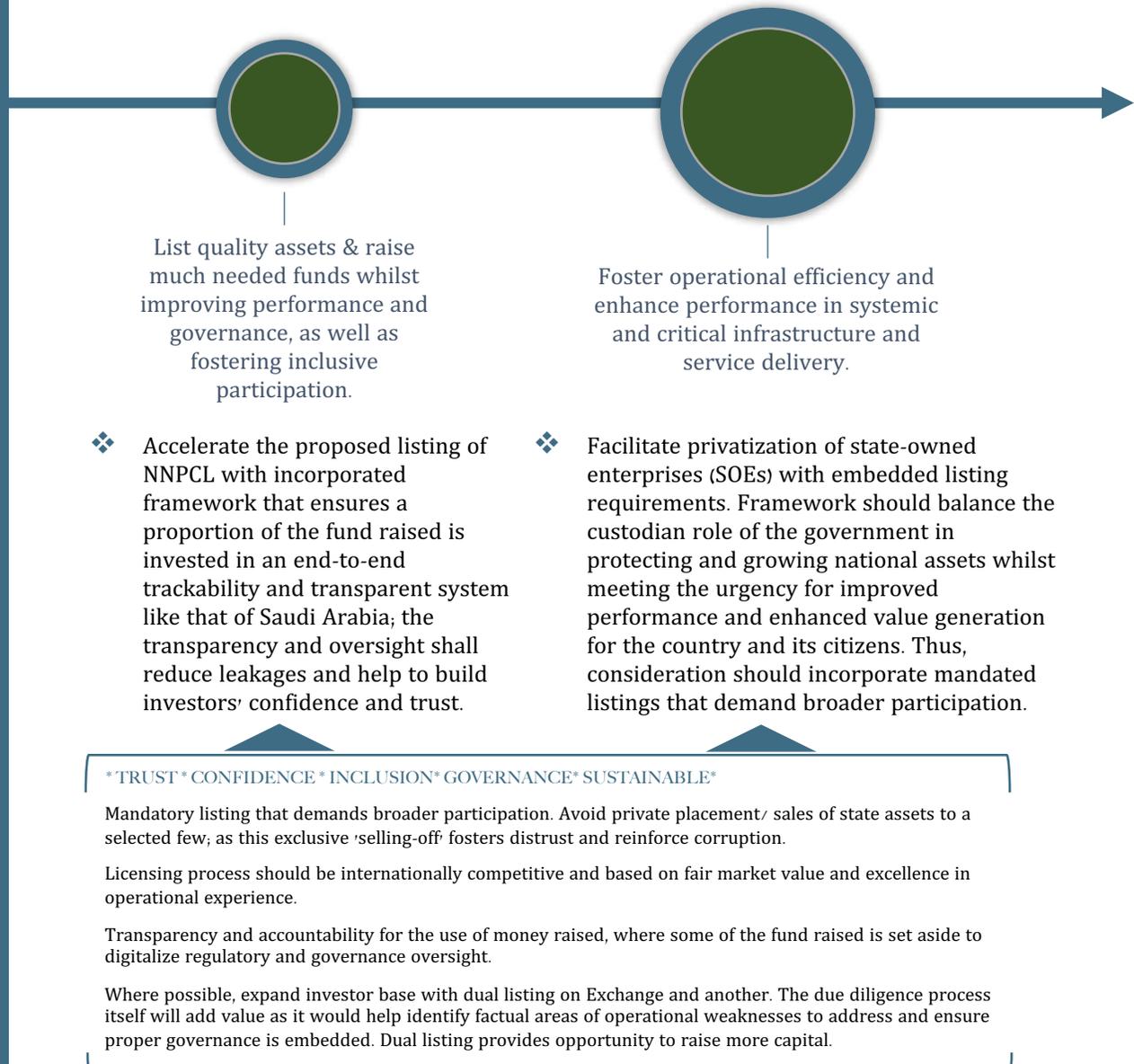
1. Fostering deeper and broader market.
2. Enhancing domestic retail & institutional investors' capacity and participation.
3. Enabling competitive & connected Capital Market eco-system.
4. Re-affirming Nigeria's position on the global stage with a pan-Africa perspective.

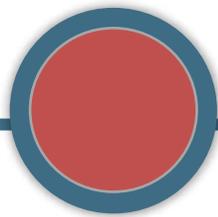
Deeper and broader market

To be meaningful, the short-medium term aspiration should be realistic but inspiring enough to mobilize innovation and collective actions.

Nigeria's market capitalization to GDP has been flat at 12-14% since 2014. To achieve a meaningful impact and enhance the ability of the capital market to fuel the finance required for development and long-term economic transformation of the country, the goal should be the achievement of a step change of at least 50% market capitalization to GDP in the next five years, and with fundamentals in place to double that by 2030.

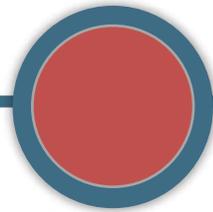
Achieving this requires deliberate strategic actions by the Government and regulators with strong institutional enablers that prompt the intermediaries and private sector to act. The actions must foster competitiveness, boost innovation and fast-track readiness whilst building trust and reinforcing confidence.





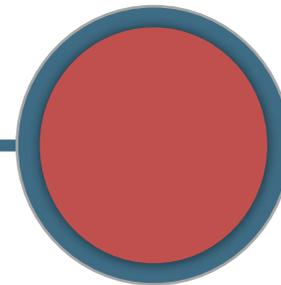
Incentivize the listings of large companies in Nigeria to improve the stock of quality offerings.

- ❖ Consider adopting policies, incentives and frameworks that encourage large companies operating in critical sectors of the economy to list; this should include previously privatized, and those licensed but systemic to the economy.
- ❖ Create targeted incentives and promote cross-listing arrangements with other exchanges to encourage foreign companies operating in Nigeria and those from other Sub-Sahara countries to list.



Boost emerging sectors and SME by enable easy access to capital

- ❖ Strengthen the SME segment of the market (Growth Board): Increase listings on the Growth Board by establishing mechanisms to facilitate capital raising for SMEs.
- ❖ Create a supportive ecosystem of investment banks, brokerage firms, and venture capital funds that specialize in SMEs.
- ❖ Accelerate innovative regulated matching platforms and exchanges that connects (even micro) investors to opportunities.



Encourage innovation in product development to attract diverse range of investors

- ❖ Foster competition that ensures the country stays relevant and on-the-curve with emerging digital securities.
- ❖ Adopt Project Bonds with as an alternative source of financing for well structured bankable infrastructure and other transformational development projects.
- ❖ Be deliberate in enabling and encouraging faster adoption of Environmental, Social and Governance (ESG) to enable access to the growing sustainable and ESG-oriented funds which is currently estimated to be over US\$3trillion and growing.
- ❖ Enable efficient and timely ESG products to market. Products include Green Bonds, Social Bonds, Sustainable Bonds, and Sustainability-linked bonds etc.

Considerations for a deeper and broader market must be in the context of an integrated and competitive eco-system if it is to be sustained for the long-term.

TRUST *CONFIDENCE* *INCLUSION* *GOVERNANCE* *SUSTAINABLE*



Who: Within Government's Control.
Impact on aspiration: High
Timeframe (Execution to Impact): Short to Medium

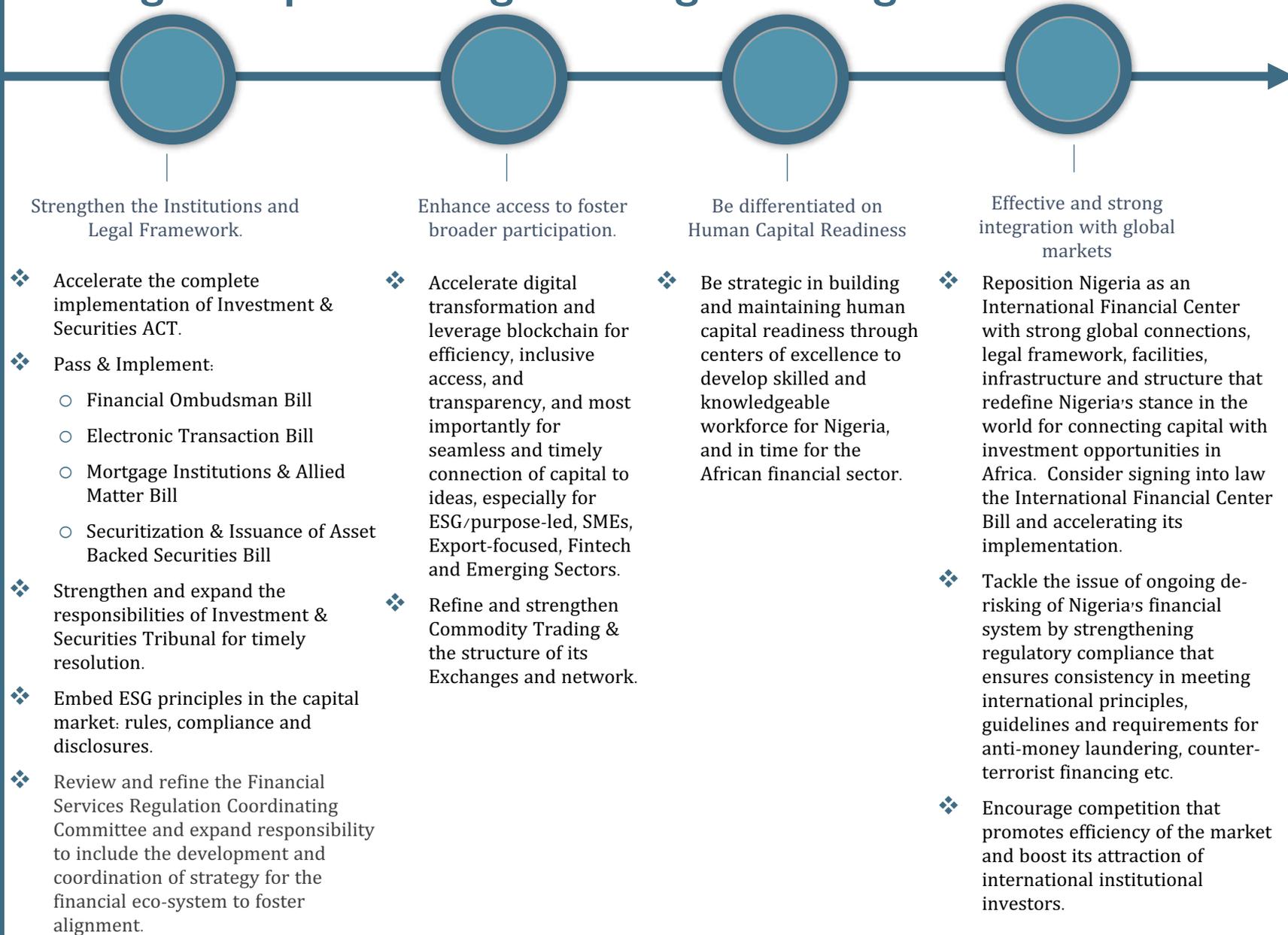


Who: Driven by private sector, motivated by policies & incentives
Impact on aspiration: High
Timeframe (Execution to Impact): Medium to Long-term



Who: Enablers designed and enabled by Govt.
Impact on aspiration: High
Timeframe (Execution to Impact): Medium to Long-term

A Competitive Capital Market Eco-system is critical for Nigeria's positioning on the global stage.



TRUST
CONFIDENCE
INCLUSION
GOVERNANCE
SUSTAINABILITY

Deliberate actions and urgency must be placed in enhancing domestic retail and institutional investors' capacity and participation

There is a strong relationship between Deeper and Broader market, Sustaining a Competitive & Globally Integrated Eco-System and Increasing Investors' participation.

Thus, deliberate actions must be taken to foster increase and broaden both domestic investor base.

1. Refine investment guidelines and policies to encourage domestic institutional investors such as pension funds and insurance companies to increase their participation in the capital market without compromising the intent of the commitments those investments are to meet.
2. Expand and incentivize national long-term retail savings and build micro investments systems into Project Bonds that nurtures a patriotic culture of collective nation building.
3. Diversify investment products: Introduce new investment products (such as non-depository receipts, digital assets etc.) that cater to the needs and risk preferences of both retail and institutional investors.
4. Be deliberate in enhancing financial and investment literacy: Implement comprehensive financial education programs at the national level to enhance the financial literacy of individuals (especially youths) across the country. Collaborate with schools, universities, and financial institutions to incorporate financial literacy into the curriculum and organize awareness campaigns leveraging social media extensively.
5. Leverage simplified digital channels to enhance access to portfolio of products, streamline investment process, reduce administrative burdens, promote timely execution, and fast track complaints & resolution, whilst protecting the integrity of the market and consumers.
6. Sign into law the Financial Ombudsman Bill (that was passed by the 8th National Assembly) and accelerate its implementation to enhance Consumer Protection.
7. Enable access to qualified, certified and regulated independent financial adviser with an affordable pricing model for retail investors.
8. Develop a strong brand and positioning that attracts investors' participation.

Re-affirm Nigeria's position on the global stage with a pan-Africa perspective.

As the largest economy in Africa, Nigeria must actively contribute to the transformation of the global financial system architecture.

It is critical for the country with a Pan-Africa perspective to:

1. Reposition Nigeria as an International Financial Center with an eco-system and stability that provides strong global connections and redefine the stance for connecting capital with investment opportunities in Africa.
2. Build on the momentum of the recently completed 'New Global Financing Pact' in Paris, and leverage Nigeria's position as the largest African economy, to work with African and other developing countries to champion the collective position for the required transformation of the world's financial architecture, which goes beyond reform, to become a fair system structured to meet current and emerging global challenges.
3. Promote regional integration: Continue to actively participate in and ramp up regional economic integration initiatives such as the African Exchanges Linkage Project, the African Continental Free Trade Area (AfCFTA) and Pan-Africa Payment & Settlement System (PAPSS) to enhance cross-border trade and investment flows.



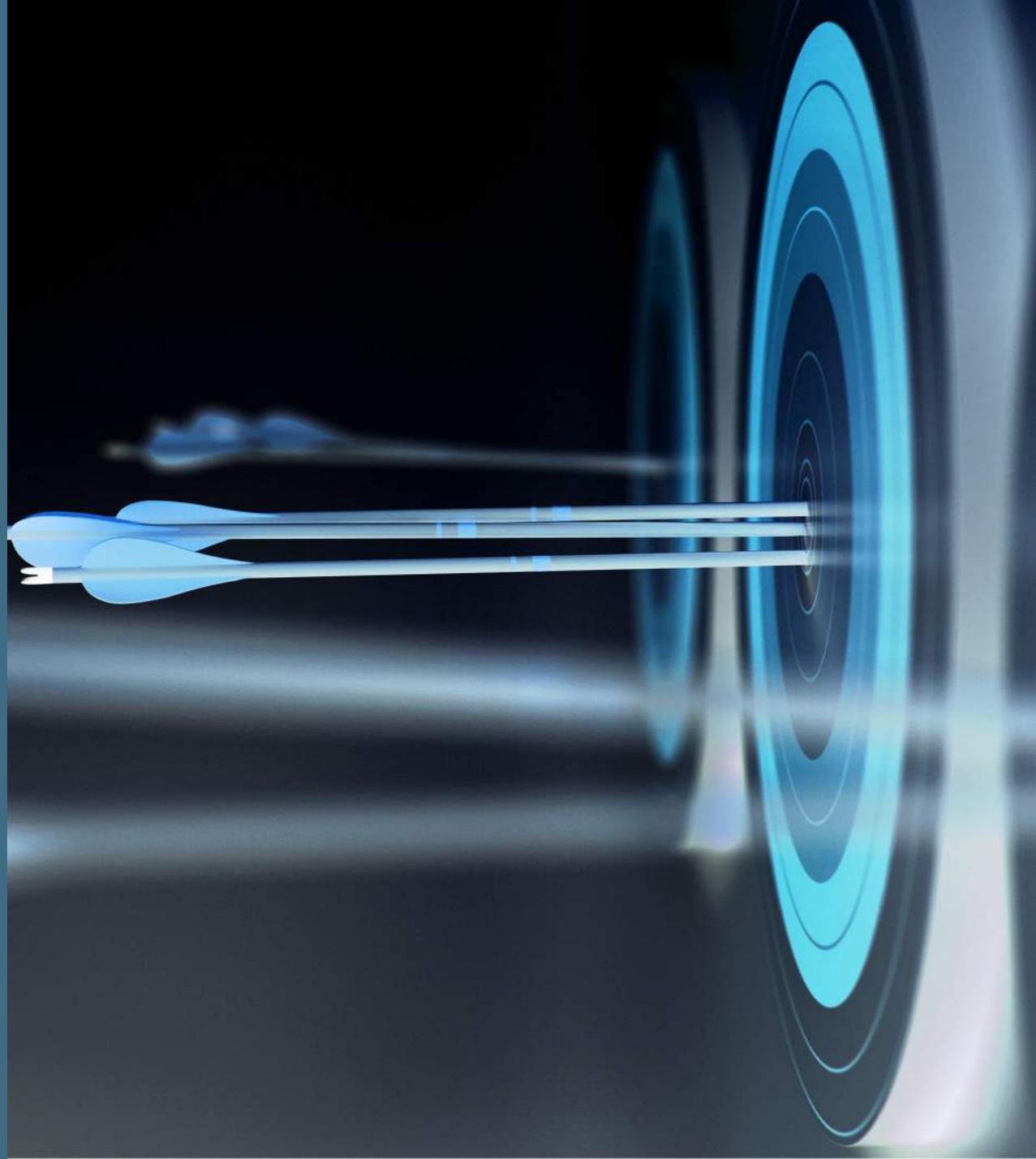
Success is determined by your ability to EXECUTE and with a sense of URGENCY!

The challenge for transformation is often not for a lack of ideas, but largely due to poor, slow and below-par execution. This is evidenced in the applied myopic outlook, inconsistency and complexity that creates confusion which then deliver less than desired results.

Execution is more important than having a good strategy. It requires a shift in mindset, building readiness, enabling authorized purposeful teams and mobilizing the collective to act for impact within a defined time.

The ability to execute is the differentiating factor between the winners and losers.

That is where the work is!



Making Strategy Happen

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SMP is a professional services organisation. We bridge the gap of impossibilities by converting ideas into focused choices that lead to measurable impact.

We challenge long-held assumptions and leverage a thorough understanding of the underlying issues and binding constraints in formulating strategies and developing execution models.

Our differentiator is proven expertise in EXECUTION. We partner with our clients to develop and implement execution models, and embed the discipline of individual and collective focus on performance and result.

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