

ARM

Digest

Issue 3



**The ARM
Transformation
Story**

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INNOVATION
AND
EFFICIENCY**

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Innovating for Change

Welcome to the 3rd edition of ARM Digest, where we explore the theme of innovation and its impact in Africa. We've filled this issue with informative, friendly, and creative content that we believe will inspire and enlighten our readers.

In the following pages, we dive deep into the world of African unicorns and explore how ARM plays a vital role in building and supporting the next generation of successful African companies. We also examine how we drive innovation and efficiency in the workplace, showcasing our efforts to stay ahead of the curve in a rapidly changing business landscape.

Erin Davis said, "A healthy and happy workforce is a productive workforce". We discuss our ongoing initiatives aimed at ensuring the well-being of our people. Our Industry Trends and Outlook section provides a comprehensive overview of how we expect various market areas to perform in 2023, and how these trends impact our businesses, policies, and strategic initiatives.

In our nuggets section, we peel back the layers in an exclusive one-on-one interview with Sadiq Mohammed - the Deputy CEO of ARM - who shares his invaluable insights from his experiences in the industry. Read on to discover ARM's inspiring digital transformation journey and learn what it takes to stay relevant in a constantly evolving digital landscape.

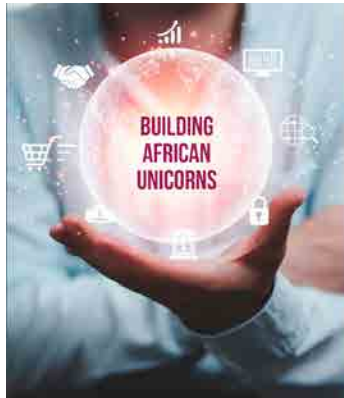
Finally, we reaffirm our commitment to our people, our most valuable asset, as Human Capital Management takes us on an impressive tour of implemented activities aimed at boosting employee experience in ARM.

We hope you enjoy this issue, and as always, we welcome your feedback.

Thank you for reading, and we look forward to bringing you more exciting content in the future.

IN THIS ISSUE

6



BUILDING AFRICAN UNICORNS

How do you start? It's not just about the money, it's about the passion, the vision, the belief in the future. It's about the ability to see the potential in a market that is often overlooked. It's about the courage to take the first step, to build something from scratch. It's about the resilience to overcome the challenges that come with the territory. It's about the determination to succeed, no matter what. It's about the belief that you can make a difference, that you can create jobs, that you can improve lives. It's about the dream of a better future, a brighter future, a more prosperous future. It's about the hope that one day, Africa will be a global powerhouse, a world leader in innovation and technology. It's about the vision of a continent that is united, that is thriving, that is growing. It's about the belief that Africa has the potential to become a global unicorn, a company that is valued at over \$1 billion. It's about the dream of a continent that is leading the world in the 21st century. It's about the hope that one day, Africa will be a global unicorn, a company that is valued at over \$1 billion. It's about the dream of a continent that is leading the world in the 21st century.

Over the past five years, we've invested over \$2 million and helped 16 start-ups grow and succeed.

11



EMPLOYEE WELLNESS, HEALTH & SAFETY INITIATIVES

As part of our ongoing efforts to promote employee health and wellness, we conducted a webinar focused on maintaining good health in remote and hybrid work environments. The webinar provided valuable information on various strategies that employees can use to stay healthy and productive while working from home or in a hybrid work setup.

8

DRIVING INNOVATION AND EFFICIENCY IN THE WORLD OF WORK

A significant challenge in the current business environment is the need to drive innovation and efficiency in the world of work. This is particularly true for organizations that are operating in highly competitive markets. To succeed in these markets, organizations must be able to identify and capitalize on new opportunities, while also streamlining their operations and reducing costs. This requires a combination of innovation and efficiency, and organizations must be able to balance these two factors effectively. This requires a combination of innovation and efficiency, and organizations must be able to balance these two factors effectively.

The Job Rotation Program



Talent Retention: What's on the Horizon for Talent Management in HCM?

Talent retention is a critical component of human capital management (HCM). It involves the ability to attract, develop, and retain top talent within an organization. This is particularly important in today's competitive market, where organizations are constantly vying for the best talent. To succeed in this market, organizations must be able to identify and retain their top talent, while also providing them with the resources and support they need to succeed. This requires a combination of talent retention and talent management, and organizations must be able to balance these two factors effectively. This requires a combination of talent retention and talent management, and organizations must be able to balance these two factors effectively.

26



Sadiq Mohammed is currently a Deputy Group CEO of ARM and prior to that was the Managing Director of ARM Pension Managers (PFM) Limited between 2011 and 2014.

22



34



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A hand holding a glowing globe with various business icons floating around it. The globe is the central focus, emitting a warm, orange and red glow. Surrounding it are several white icons: a bar chart with an upward arrow, a handshake, a computer monitor, a shopping cart, a globe with a magnifying glass, a padlock, and a classical building. The background is a blurred image of a person in a light blue shirt, suggesting a professional or business context.

BUILDING AFRICAN UNICORNS

BUILDING AFRICAN UNICORNS



Have you ever considered the significant impact that technology has had on our lives? Over the course of a few decades, technology has demonstrated its remarkable ability to simplify processes and enhance our quality of life. As a company, we are committed to supporting those who leverage technology to create positive change, recognizing the importance of a thriving tech ecosystem in driving innovation and economic growth.

Start-ups are uniquely positioned to bring fresh ideas and disrupt traditional industries, but their path to success can be rocky. This is especially true in Africa, where many start-ups face significant limitations, including a lack of funding. At ARM, we recognized this fundamental roadblock and in 2019, we launched the Deji Alli ARM Young Talent Award program (DAAYTA) to provide young Nigerian entrepreneurs and start-ups with grants and access to mentorship from industry leaders. This impact-driven initiative aims to solve environmental and societal challenges, and we're proud to have supported five cohorts of start-ups so far. Many of which have made a significant impact in their communities.

In 2018, we extended our reach by launching an incubator program for fintech and proptech start-ups in Nigeria. Over the past four years, we've invested over \$2 million, and 16 start-ups have grown and succeeded with our help. Examples

of start-ups we've supported include Trove - a micro-investing platform that has helped Nigerians surmount challenges around access to financial securities and investments in Nigeria and the international markets. RISE is another platform that has helped Nigerians grow their wealth by connecting them with diverse global, affordable investment opportunities.

In a bid to extend our impact beyond local shores, we partnered with TechStars in 2022 to deliver the ARM Labs Lagos Techstars Accelerator - a world-class accelerator program that supports African start-ups with access to funding, a vast network of mentors, corporate partners, and investors, to help them reach new heights of growth and success.

We firmly believe in the power of innovation and technology to drive change, and we're committed to setting ambitious goals and working with industry leaders to create a thriving ecosystem of African unicorns.

If you want to be more than a spectator on this journey, please visit www.armlabs.com to see how you can do more in bringing Africa to the world.

***Over the past four years,
we've invested over
\$2 million and 16 start-ups
have grown and succeeded.***

DRIVING INNOVATION AND EFFICIENCY IN THE WORLD OF WORK

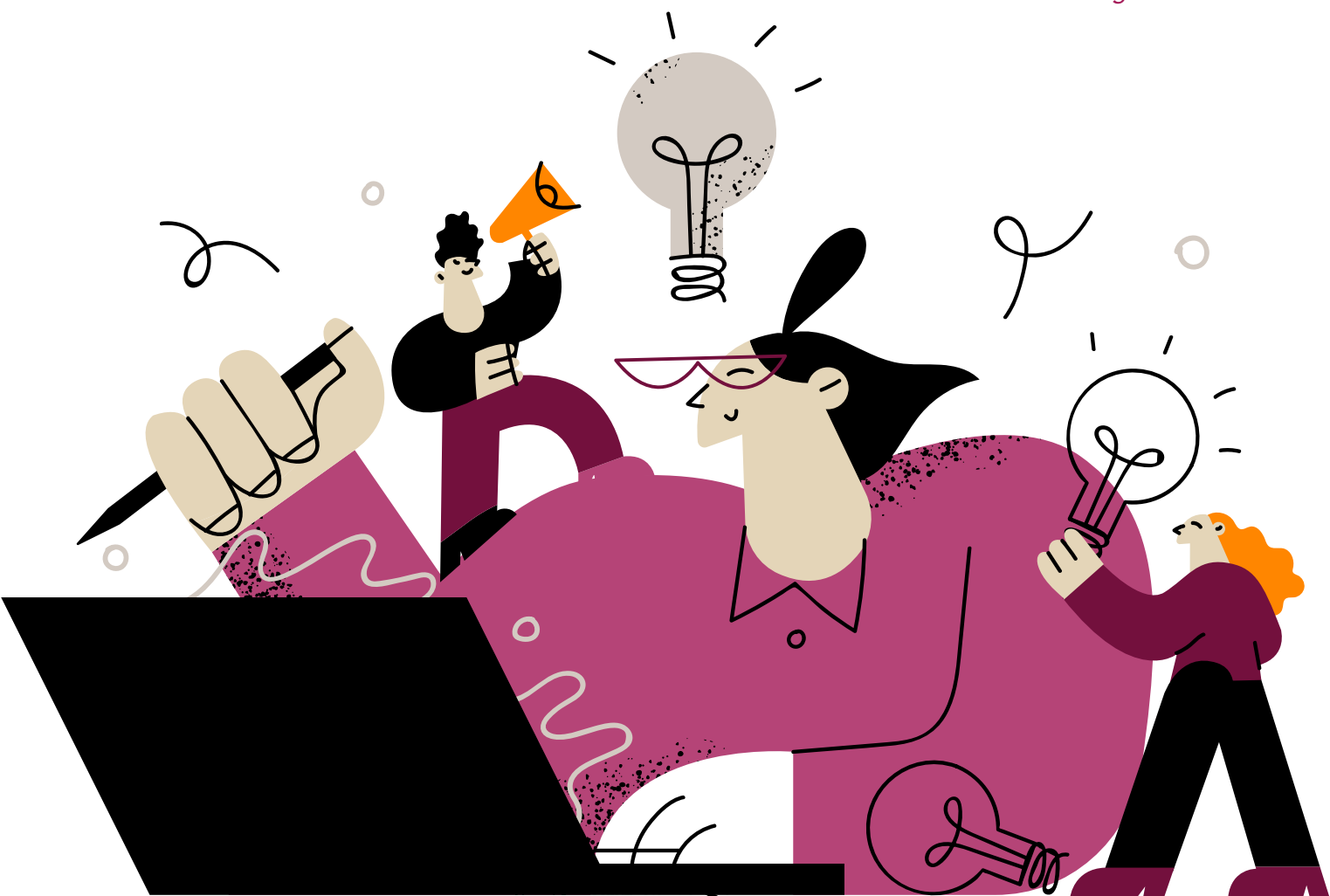
As businesses strive to deliver higher levels of customer satisfaction, innovation and technology have become integral components of the new world of work. In this environment, the Human Capital Management (HCM) team has partnered with the Corporate Transformation and Information Technology Departments to drive the digitalization of key processes, ultimately improving operational efficiency.

One recent success in this endeavor has been the launch of a revised Service Desk Portal, which allows employees to log service requests to all departments, improving both turn-around time and service quality. The portal also facilitates tracking and reporting of departmental resolution rates, further enhancing service delivery.

The Job Shadowing Program

The job shadowing program was launched in Q4 2022 as part of our talent management initiatives. The program aims to give employees the opportunity to be exposed to roles that are aligned with their career aspirations, develop new skills, and grow internally. The program is another way to motivate employees, broaden their skill sets, and serve as a means to build our talent pipeline for several roles across the business.

We began the first cohort with ten (10) employees. Each of these employees was placed in different departments for three (3) months, after which a case study was given to each shadow to assess their knowledge of the objectives achieved during the job shadowing program. A feedback form was also completed by shadows and hosts, to document performance and make recommendations for improvement of the program.



TALENT MANAGEMENT

What's on the Horizon for Talent Management in HCM?

As businesses continue to evolve, so does the role of talent management in Human Capital Management (HCM). At ARM, there's an ongoing effort to engage with unconfirmed employees and provide guidance on the Talent Management process, particularly when it comes to Performance Management, navigating Officelime, and setting pre-confirmation deliverables. The goal is to ensure that everyone has a clear understanding of the process and what's expected of them.

The HCM team is also focused on improving communication around Career Conversations. As the job market becomes increasingly competitive,

it's more important than ever for employees to define their career goals clearly and develop effective action plans. By facilitating these conversations, ARM hopes to empower employees to take control of their career trajectories and achieve their professional aspirations.

At ARM, talent management isn't just a buzzword – it's a key part of our business strategy. By investing in our employees' growth and development, we're positioning ourselves for long-term success in today's rapidly changing business landscape.



MANAGEMENT TRAINEE DEVELOPMENT PROGRAM (MTDP)

Mixta Africa launched its first-ever Management Trainee Development Program on November 25th, 2022. The program was designed to attract top talents across Mixta Africa's subsidiaries and provide them with unique training and career development opportunities within the real estate, project development/management, recreational, and hospitality sectors.

The 12-month rotational program is aimed at identifying and recruiting talented graduates and skilled employees who meet Mixta Africa's defined criteria. The MTDP includes an intensive four-week induction and hands-on training, job rotation across specified career paths/specialized routes, quarterly retreats and training sessions, monthly feedback sessions with supervisors, and regular updates from the Human Capital Management team.

The first month of the program started with an intensive induction and orientation session, which concluded with group presentations to management. Seven external and three internal candidates were selected and given offers to participate in the program. The trainees have now been assigned to various units and have officially started their job rotation.

The MTDP represents a significant investment in human capital by Mixta Africa, as the company seeks to attract and develop top talent in the real estate industry. The program provides a unique opportunity for trainees to gain exposure to different facets of the industry and develop a deep understanding of Mixta Africa's operations. Through this program, Mixta Africa hopes to build a pipeline of future leaders who will contribute to the company's growth and success.

MTDP TRAINEE



Chioma Favour Ajje



Kamaldeen Audu



Ebikienmo Bio-Ibogomo



Udochukwu Nwobi



Bolutito Banjo



Miriam Udobong



Oluwatoyin Ashafa



Deborah Adegbite



Ugochukwu Henry Ojembe

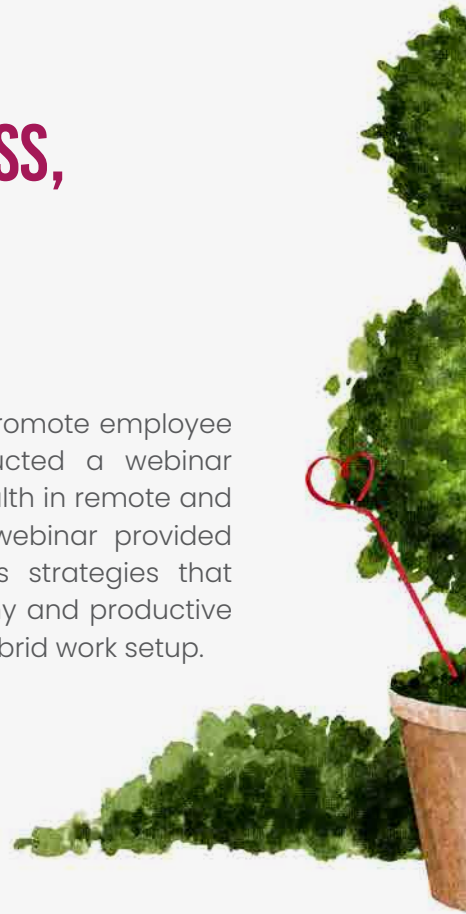


Bih Sylvia Nnadikeke



EMPLOYEE WELLNESS, HEALTH & SAFETY INITIATIVES

As part of our ongoing efforts to promote employee health and wellness, we conducted a webinar focused on maintaining good health in remote and hybrid work environments. The webinar provided extensive information on various strategies that employees can use to stay healthy and productive while working from home or in a hybrid work setup.



PHASED RESUMPTION WORKPLANS

During the pandemic, we implemented phased resumption workplans and alternative work arrangements, to ensure that employees can work comfortably and productively while maintaining their health and safety. So far, we have received very few interruptions reports, but our approach has been effective in minimizing disruptions to productivity.



EMPLOYEE ENGAGEMENT

IDEA X

The theme of this edition was “The Power of One”, offering a thrilling opportunity for team members who had not met since the pandemic to reunite and catch up. The event brought together different businesses under the umbrella of Idea X, including ARM Investment Managers, ARM Pensions, ARM Trustees, ARM Securities, ARM-Harith, Mixta, and Riparian Farming Limited (RFL). This created an excellent networking opportunity for everyone involved to interact and get to know colleagues from different businesses.

The foodies had a great time at the event, as there was plenty to eat and drink, with a range of games on offer, including board games, card games, FIFA, snooker, table tennis, air hockey, football, Jenga, and many more.

Overall, the event was a celebration of the collective efforts towards achieving a common goal, with Idea X bringing all businesses together under one umbrella.



[Click here](#) to see pictures from the event.





EMPLOYEE EXPERIENCE & RECRUITMENT SURVEYS

We prioritized candidate experience and talent acquisition initiatives to ensure we attracted and retained top talent. As part of these efforts, monthly surveys were conducted to gather feedback from candidates on their recruitment experience. This information allowed us to continually improve our processes and make necessary changes to provide the best possible experience for candidates. Additionally, we encouraged hiring managers to provide feedback to their Human Capital Management team on the recruitment process and areas of improvement.

In addition to the surveys, we conducted talent reviews to evaluate and map employee performance history and perceived future potential. Feedback received on career conversations were considered in addition to assessments by business leaders. The outcome of the talent review process led to defining talent profiles for each employee and designed development interventions to manage and develop talent for growth and productivity.

Employees in critical talent categories were notified of their status, with the primary aim of increasing retention, productivity, and business continuity. By prioritizing candidate experience and talent acquisition through regular surveys and talent reviews, we were able to build a strong team of talented individuals who are equipped to drive the organization's success.



The ARM Alumni Network—an avenue to reunite with former ARM employees, foster connections, and establish collaborations in the future, was also relaunched.

The network, amongst others was aimed at providing long-term value to the organization by giving all ARM alumnae the chance to stay in touch with one another and continue to learn from each other.

Our engagement strategy emphasizes the importance of alumni as loyal supporters and advocates, who can contribute their expertise and skills to strengthen the business.

REWARDS & RECOGNITION

Peer To Peer Recognition

To foster a culture of appreciation and recognition within the workplace, the Peer-to-Peer recognition program was introduced. All employees were urged to utilize the Officelime or Yammer platform to acknowledge and commend their colleagues' contributions to the company. Alternatively, they could send recognition emails, with HCM included in the copy for documentation purposes.

Employees were advised to clearly state their reasons for recommending or acknowledging their colleagues. Names and head-shots will be published each month for those recognized by their peers.

Employee Recognition Programme

This was aimed at acknowledging and appreciating staff members who demonstrated exceptional performance. The primary objective of recognizing employees was to encourage, reinforce, and promote behaviors, practices, or activities that contributed to superior performance and favorable business outcomes, and ensure a motivated, dedicated, and engaged workforce.

The recognition process was driven both by the company and its employees. Staff members were encouraged to recognize and appreciate their peers and managers for exceptional performance or excellence in any area. In turn, the company awarded long-serving employees and high-performing sales executives.

The program aimed to inspire, reward, and reinforce favorable behavior, thus enhancing the overall ARM culture.



In the January-June 2022 period, a number of employees received commendation letters for outstanding performance, which illustrated the success of the recognition program.

S/N	Name	Role
1	Adenike Sodeinde	Most Inspirational Employee
2	Anwuli Okonji	Best Collaborator, Leader and Service Provider
3	Dare Omole	Service Provider
4	Dare Shobajo	Leader
5	David Akinboade	Best Collaborator
6	David Ogunmuyiwa	Best Innovator and Most Inspirational Employee
7	Ebelechukwu Afuberoh	Best Innovator
8	Ediagbonya Osayomwanbo	Most Inspirational Employee, Leader and Top Salesperson
9	Folake Ogunniyi	Best Collaborator and Service Provider
11	Funmilayo Adeyemi	Best Collaborator
12	Gabriel Clement	Best Innovator
14	Gbeminiyi Onipede	Top Salesperson
15	Idris Junaid	Best Innovator and Service Provider
16	Iwalewa Randle	Best Collaborator
17	Kikelomo Olukoya	Leader and Top Salesperson
18	Lola Sangotade	Leader
19	Marvelous Raphael	Service Provider
20	Odunayo Olowe	Most Inspirational Employee
21	Olufemi Olowu	Top Salesperson
22	Olugbenga Ajigbotafe	Leader
23	Raphael Emenyonu	Most Inspirational Employee
24	Raymond Akorah	Most Inspirational Employee
26	Wakezhi Abama	Best Collaborator
27	Peter Adedapo	Top Sales Performers
29	Kehinde Ashenuga	Top Sales Performers
30	Chidinma Chukwuemeka	Top Sales Performers
31	Doyinsola Ola	Top Sales Performers

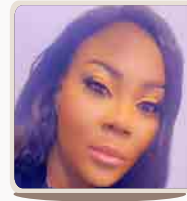
ARM Pensions Employee Recognition

ARM Pensions also hosted the second edition of its 2022 Employee Recognition Awards on Friday, December 16, 2022. This edition received 378 nominations— a 40% increase from the maiden edition in 2021. After undergoing evaluation by 11 judges from various departments, 32 individuals and 5 teams emerged.

At the event’s conclusion, nine winners were announced, with the Finance Team receiving the Best Team Award. The virtual ceremony was attended by 352 staff members, making it the most well-attended event within the organization in 2022.



Adepaju Lola Sangotade



Cherry Oyetoro



Ifedayo Faniran



Patrick Abah



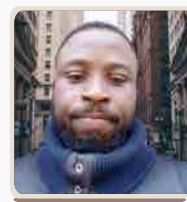
Promise Anthony



Emeka Dibia



Olushola Adekunle



Oladayo Ojo



Best Team



What’s Next For HCM?

HCM is currently exploring the use of automated platforms such as Power BI to drive data analytics, visualizations, and interpretations that will provide critical business insights to drive better decision-making.

As the world of work continues to evolve, it is clear that automation will play an increasingly vital role in enabling businesses to remain competitive and agile.

Additionally, in light of the introduction of our Employee Value Proposition, we will continue to strive towards enhancing the overall Employee Experience at ARM. This entails implementing various initiatives such as our Career Management Series and Health, Wellness & Safety communication while being mindful of the evolving nature of the work environment.

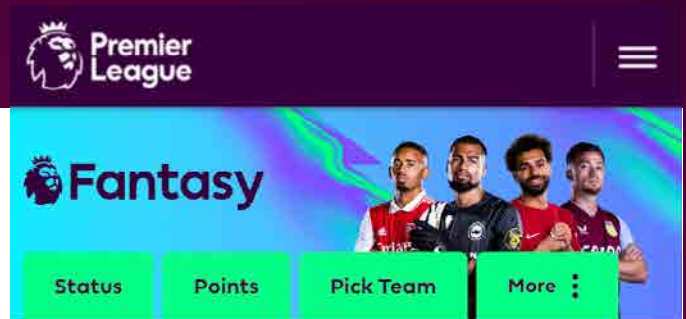
Our goal is to provide our people with the best professional experience, ensure that they have a fulfilling professional journey and that ARM is recognized as a Great Place to Work.

ARM One Fantasy Premier League

If you're an English Premier League football fan, chances are that you've heard of the Fantasy Premier League (FPL), a competitive game created by the league that has gained popularity among Nigerians. It's a platform where players can test their football management skills with a budget of £100 million to choose 15 Premier League players who earn points for minutes played, goals, assists, and clean sheets, but lose points for own goals, red cards, and yellow cards.

Players can compete in one main league against others and also in mini leagues with friends, strangers, and colleagues. FPL provides an excellent opportunity to improve skills such as competitive analysis, investment, and research, while learning everything about football, making strategic decisions, and stimulating the mind.

In August 2022, ARM launched the ARM One Fantasy Premier League, offering staff the chance to compete and win prizes. Over 60 participants from across the Group have already registered. To win the game, managers rely on a blend of statistical analysis, player form, and a bit of luck when selecting the right players to score the most points. Bamidele Osakwe, the Manager of Gallant FC from Mixta Africa, clinched the top spot in August, while Edward Kalu from Mixta Africa was crowned the September winner. Dare Shobajo from ARM Hold Co. dominated in October, and in November, Adetayo Ajibade was crowned the winner.



ARM One FPL

[View cup info →](#)

Select phase: **Overall** ▾

Last updated: Mon 17 Apr 23:02 (local time)










Rank	Team & Manager	GW	TOT
1	FC. Ojosticka Oluwatobi Ojo	56	2014
2	savadavas Ola Omo	74	1956
3	Adetayo Ajibade	62	1953
4	Ediological eddy kay	62	1936
5	Les Meilleur Vincent Aguode	69	1928
6	AllstarsFC dare shobajo	78	1926
7	Harpilo FC I happiness Pupu	47	1913
8	Highcity Charlie Highcity	47	1913
9	Superstrickers Olamide Omojola	68	1909
10	Dark Eagles Charles Obi	44	1908

Top 10 Overall winners @ Gameweek 31

CULTURE AND EXPERIENCE

The ARM Culture is guided by a set of behavioral competencies known as PRACTISED. These competencies were identified through a review of ARM’s overall competencies and narrowed down from 18 to 9.

By using the PRACTISED acronym, ARM seeks to ensure that its behavioral competencies align with the company’s values and promotes a unified approach to achieving success across the organization. These competencies have been integrated into the performance appraisal process to collectively shape a work environment and culture that we can take pride in.

P R A C T I S E D	 <p>P</p> <p>Professionalism</p> <p>Protect ARM reputation by delivering quality work in an honest manner.</p>	 <p>R</p> <p>Resilience</p> <p>Remain focused and optimistic to goal achievement even in difficult situations.</p>	 <p>A</p> <p>Agility</p> <p>Prioritise 20% of work that delivers 80% of value.</p>
	 <p>C</p> <p>Customer Excellence</p> <p>Create the best experience for both internal and external customers.</p>	 <p>T</p> <p>Teamwork</p> <p>Promote strong working relationship with others and not work in silos.</p>	 <p>I</p> <p>Intercultural Competence</p> <p>Listen to and value different ideas and opinions of others.</p>
	 <p>S</p> <p>Strategic Thinking</p> <p>Plan of actioning priorities, thinking creatively by challenging status quo.</p>	 <p>E</p> <p>Entrepreneurship</p> <p>Formulate ideas in unexpected way to solve problems and identify new opportunities.</p>	 <p>D</p> <p>Digital Mindset</p> <p>Understand the power of technology to learn, re-learn and to navigate uncertainties.</p>

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HUMANS of ARM

Career 2022 Testimonial



Pamela Ohaeri

I started out as a customer experience analyst which was a great role. However, I did not get the fulfillment I desired.

When an opportunity arose in my current position, I applied right away because I knew it would provide the fulfillment I was seeking.

The Human Capital Management (HCM) team at ARM also helped me make this transition, as it allows employees to move between departments. I am now incredibly happy and fulfilled in my role, as I am constantly challenged to improve my skills and continue learning.

Every bit of knowledge is valuable, and I feel grateful to be able to grow in my career.



Ezekiel Solomon

The need to advance my career in the Assurance sector facilitated the decision to change my career path. Although, I credit my success in this transition to the regular career conversations with my former line manager.

She provided a supportive forum for me to discuss my career goals as a young professional and offered guidance and resources to help me improve and realise my ambition.

She was instrumental in the transition process, always checking in on my progress and offering advice.

This experience has been invaluable in helping me become open-minded and fulfilled in my current role as an internal auditor.

I made the decision to change my career path from an Internal Control Officer to a Product Manager because I wanted to develop new skills and explore other areas of interest.

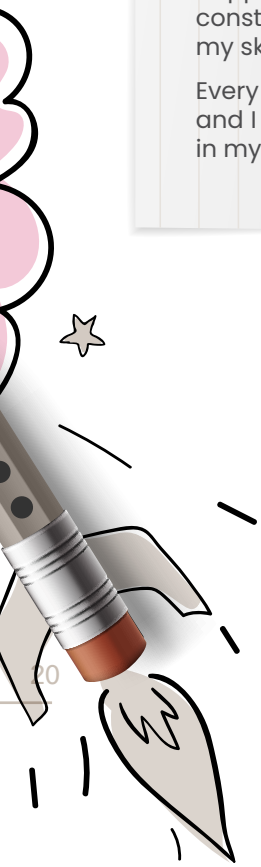
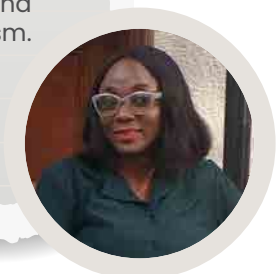
My former line manager was very supportive of this change and helped me navigate any fears or concerns I had about it.

She provided valuable guidance throughout the process, which has not only influenced my work

ethic in my new role, but also shaped my overall perspective on the workplace.

I am grateful for this opportunity to grow and thrive in my career, and the career conversations have taught me the importance of being open to learning, accepting challenges, and embracing constructive criticism.

Folaranmi Adefila



The desire to learn more and use that knowledge to serve clients motivated me to change my career path.

The most rewarding aspect of this journey was having a line manager who was supportive of my career goals and engaged in frequent career conversations with me.

These conversations helped me understand that I needed to take active steps to improve my skills and add value in my current role in order to progress in my career.

The Human Capital Management (HCM) team at ARM was instrumental in ensuring a smooth transition into a more demanding role through experiential platforms like the Job Shadowing and Job Rotation programs.

This allowed me explore and interact with various units of interest, and make a well-informed decision.

Nkiru Monye



I found it challenging to transition into the role of an investment advisor at ARM, given my background in linguistics.

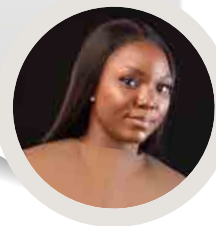
However, ARM's learning and development programs helped me to quickly adapt and grow, eventually earning me the title of the most improved intern.

The open-door policy at ARM provided me with opportunities to learn from the CEO and explore different career paths. Additionally,

the constant advertisement of internal job vacancies by the Human Capital Management team (HCM), allowed me explore and discover my talents.

I remain grateful to my former manager, supervisor, and colleagues, who equally contributed to my success today as a User Experience Researcher in the digital transformation space.

Rashidat Taiwo





INDUSTRY TRENDS & OUTLOOK

1.

GLOBAL OIL MARKET EXPECTATIONS

Several factors would set the direction for oil prices in 2023 amongst which are, the levels of sanctions on Russian crude oil and the effectiveness of the G7 price cap, the re-opening of China, and the ongoing hawkish monetary stance of major central banks, which could impede growth in some economies. Our base case forecast for Brent comes in at USD90.12pb in 2023.

INDUSTRY TRENDS & OUTLOOK

2. INFLATION

The impending full downstream deregulation, effect of the flooding, the CBN suspension of FX intervention, elevated global commodities prices as well as lingering insecurity in the food producing regions and climatic conditions are all factors that could keep inflation rate elevated in 2023. Thus, we estimate an average inflation rate of 20.61%.

4. FIXED INCOME OUTLOOK

Yields in 2023 will be driven by robust maturities, increased government borrowings, global and domestic monetary actions direction and election jitters. We expect yields in H1:2023 to remain at moderate levels as we expect liquidity to remain elevated. However, in H2:2023, we expect an upward trend in yields as liquidity begins to thin out in the second half of the year.

6. CURRENT ACCOUNT

For H1:2023, we forecast a surplus in the Current Account albeit at a tepid pace. We expect the Trade Balance to trend southwards following the decline in Q3:2022 foreign Trade Figures, an offshoot of the effect of aggressive interest rate hike on output.

3. CURRENCY

Rebound in economic activities would elevate demand for FX which would further dampen the prospect for the Naira, given the supply constraints. The petroleum subsidy constitutes a drag on FX reserve, given the bullish sentiment around oil prices. Although Dangote Refinery is expected to begin operation in Q2:2023, and could ease our FX spendings, it would however, lower oil receipts. Given these factors and more, we expect another devaluation in 2023. Our expectation of the Naira at the official window is NGN510/USD – NGN530/USD in 2023.

5. EQUITIES

We expect positive sentiments in the equities market in H1:2023. This is on the back of the expectation of largely positive corporate performance, portfolio rebalancing activities, improved liquidity and bargain-hunting activities as some tickers are already trading below market value. We do not expect the 2023 general election to negatively impact the local bourse given the dominance of domestic players.



7. GDP

We forecast a tepid growth for H1:2023. We expect the 2023FY GDP growth rate to print at 2.66% for the base case, 1.51% for bear and 2.95% for the Bull. Our expectation is hinged on oil production improving to 1.57MMbpd in 2023FY given current realities and oil price averaging USD90.12pb. On this note, we foresee a rebound in the oil sector and tepid growth in the non-oil sector.

9. BANKING

The current higher interest rates environment will help grow Interest Income in 2023 especially for the Tier 1 Banks. Furthermore, recent CBN policies (withdrawal limits) could buoy increased transaction volumes for the banks which is positive for Fee and Commission Income. Overall, our outlook for the sector is positive.

8. CURRENT ACCOUNT

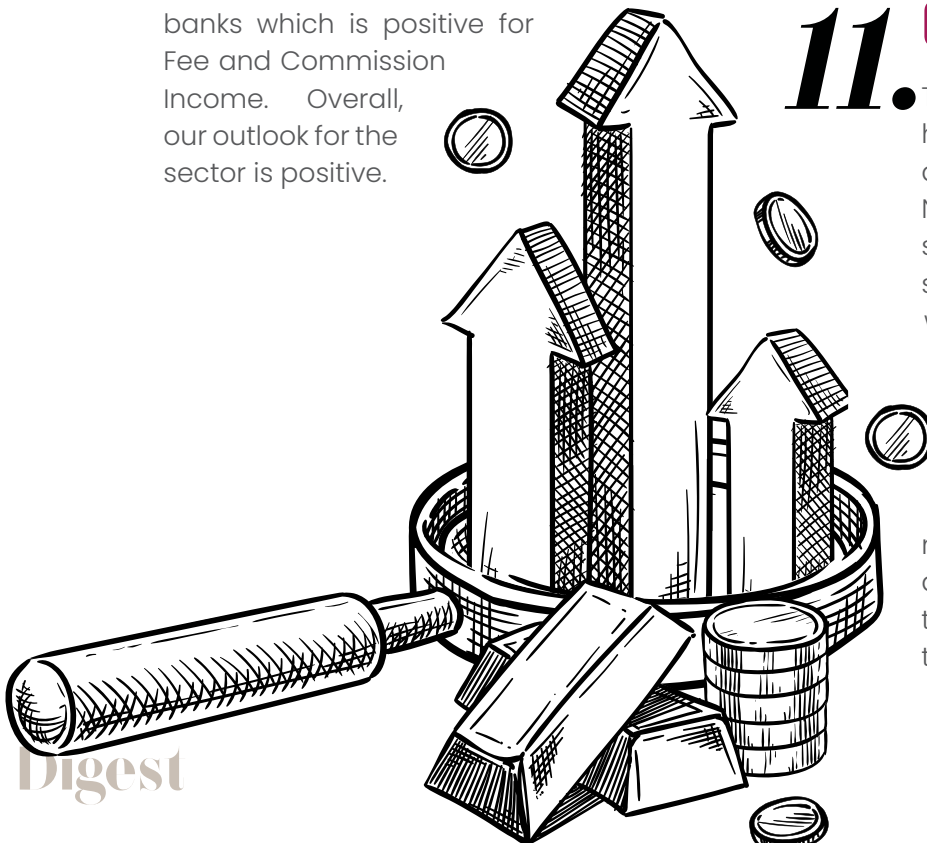
For H1:2023, we forecast a surplus in the Current Account albeit at a tepid pace. We expect the Trade Balance to trend southwards following the decline in Q3:2022 foreign Trade Figures, an offshoot of the effect of aggressive interest rate hike on output.

10. TELECOMMUNICATION SECTOR

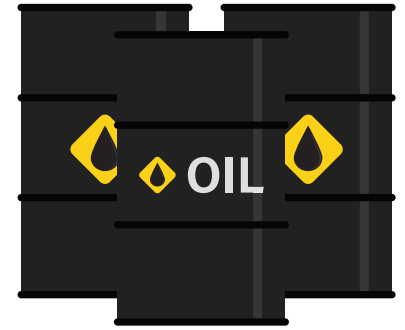
Despite regulatory encumbrances, the sector posted an increase in mobile subscriptions in 2022FY. We expect an increase in mobile subscriptions, improved operation of mobile money service to boost fintech revenue, and improved internet penetration amid 5G roll out in 2023. Overall, our expectation for the sector in 2023 remains bullish.

11. CONSUMER GOODS

The elevated price levels amid slowing household consumption per capita dealt a huge blow to output in 2022FY. Nonetheless, most of the players were still able to leverage strategic pricing to sustain decent performances. In 2023FY, we hold that output would continue to shrink, but that will not hold traction back from the sector, given that it portends opportunity for Alpha as we ride the overall slowdown in the economy. This development ordinarily makes for traction towards the segment as a traditionally defensive segment, thus, we envisage a positive closing for the segment.



INDUSTRY TRENDS & OUTLOOK



12. INDUSTRIAL GOODS

In 2022FY, the Industrial Goods sector closed on a positive note (+14.23%). We opine that the strategic pricing ability of the major players in the space played a key role in this positive close. Also, we believe that robust government capital expenditures boosted the sector's growth. For H1:2023, we expect sustained growth in the sector following improved demand, lingering positive impacts of election-induced capital expenditure and strategic pricing. Furthermore, we expect the growth in Real Estate GDP and Construction GDP to bolster the Industrial Goods sector's growth in H1:2023.

13. OIL & GAS

The upstream players benefited from the rise in global crude oil prices despite the aggregate fall in liquids production. Top line for SEPLAT advanced through 2022 as Brent reached a year high of USD127.98 in March 2022, sustaining bullish sentiments towards the company on the Nigerian Stock Exchange.

A similar case across up stream players globally. In 2023, we forecast average brent to come in at USD90.12pb, indicating favourable levels of demand. In addition, the reopening of the Forcados pipeline and Trans-Niger terminal are expected to result in increased earnings in the year, as it could potentially lead to a ramping up liquids production. In the downstream space, we have seen cost to sales margins remain lacklustre, although there was increased activity, thereby leading to increased revenues, operational costs remain elevated. This is expected to linger well into 2023, limiting downstream players' profits. Expected increase in landing costs should also weigh on expenses, as well as high inflationary pressures in the year. Players like TOTAL, ARDOVA and CONOIL should see positive returns but constrained.





NUGGETS

with

SADIQ



Sadiq Mohammed is a visionary leader and accomplished executive with a proven track record of driving success and growth in the financial industry. As the current Deputy Group CEO of ARM, Sadiq brings a wealth of expertise and experience to his role. With a deep understanding of the complexities of the financial landscape, Sadiq has earned a reputation for his strategic thinking, deep industry knowledge, and exceptional ability to drive growth and profitability.

Interviewer: Can you introduce us to Sadiq Mohammed? Tell us a bit about yourself. Your childhood, education, and hobbies.

SM: I grew up in Bauchi, but I am from Gombe. I come from a big family. My mother gave birth to 7 boys and 3 girls. Every day was an adventure for us in terms of going to school or studying Islamic studies at home. Subsequently, I moved back to Gombe for my secondary education, and then came back to Bauchi for university education. I studied Industrial Chemistry, and after completing my first degree, I did my NYSC as a teacher at Army secondary school, Enugu. Following my service year in 1992, I relocated to Lagos, where I have remained for over three decades. Despite spending my entire adult life in Lagos, I am yet to learn to speak Yoruba or marry a Yoruba woman.

Interviewer: What did you want to be when you were a child, and how did that influence your career path?

SM: As a child, I was fascinated by science and the many career paths it could lead to. At that time, many people were pursuing careers in fields like medicine and engineering, which only fueled my interest further. Ultimately, I decided to study Industrial Chemistry. However, as I grew older, I realised that a first degree doesn't necessarily dictate one's career path. While it can provide a solid foundation, destiny often plays a larger role in determining where one ends up. For instance, I know of three medical doctors who are now successful caterers, despite earning their MBBS degrees.

Interviewer: What have been some of the highlights of your role as Deputy CEO of ARM?

SM: It never occurred to me that I would be in ARM for two and a half decades. I joined ARM in 1996 and this is my 27th year. What made me stay this long were the different roles I functioned in, at different points. In total, I've held around 9 or 10 different positions within the company. One of the unique aspects of working at ARM is that you're constantly being challenged to take on new and diverse responsibilities, sometimes across different subsidiaries. This helped to keep things fresh and exciting for me, as each new role felt like a brand-new job.

Another aspect that contributed to my long tenure at ARM is the fact that it's a learning organization. No matter where you are in your career, there's always something new to learn. As a new employee, you're given meaningful work and responsibilities early on. This approach can help build character and resilience, as well as teach you how to grow professionally. Once you've been through this baptism of fire, you become unflappable and are ready to handle whatever challenges come your way.

The third thing that sets ARM apart is its flat organizational structure. Unlike many financial services firms in Nigeria, including banks and insurance companies, ARM values the opinions of all employees, regardless of their position or level of experience. This creates a respectful and inclusive workplace where everyone's voice is heard. Overall, ARM is an organization that prioritizes learning and listening, and that's why I've been proud to call it my professional home for the past 27 years.

Interviewer: What are your future aspirations for the company?

SM: I would like to see this from an industry perspective. I believe it would be beneficial for ARM and other asset management brands in Nigeria to establish a strong presence in the industry. Referencing banking, the banking industry in Nigeria is predominantly indigenous, unlike other markets which are dominated by foreign entrance. Beyond that I envision ARM expanding its retail and digital strategies beyond financial services

to add value in non-financial areas, either through partnerships or by extension of their current offerings. For example, they could add value in utility or agriculture and scale those alternative businesses. These alternative sectors make up a huge portion of Nigeria's GDP, but are not listed on the Stock Exchange, which represents only a narrow slice (around 7-8%) of the economy. By limiting investments to the stock market, one is

missing out on a vast potential for growth in the Nigerian economy. In summary, I would like to see ARM expand into alternative businesses to tap into the highest potential sectors in Nigeria.

Interviewer: What are some of the most important values that guide your work, and how have they influenced your career decisions?

SM: First, hard work, followed by consistency. Consistency is important and you can see that I have stayed in a particular firm for over two decades. Additionally, continuous learning is vital in today's ever-changing world. From the past to the present, things are constantly evolving, and



Left - Right: Candace Johnson, ICC Executive Board Member, Vice Chair of the ICC Policy Commission and Chair of the Corporate Startup Stars Judging Committee and Sadiq Mohammed - Deputy Group CEO of ARM Holding Company.



one must keep up to stay ahead and succeed. Refusal to evolve has rendered some professions obsolete. In life, failure to adapt or anticipate changes can result in being left behind. Lastly, it's important to be strategic, which involves identifying what's important and giving it priority. Not everything holds the same level of significance, so it's essential to have a process of elimination to differentiate between the consequential and the inconsequential.

Often, we tend to overthink about things that don't matter. Here's a helpful tip: when something happens that upsets you, and you perceive it as significant, ask yourself a series of questions to gauge its importance. Will it matter tomorrow, next week, next month, next year, two years from now, or even five years from now? Most times, you'll realize that what seemed like a big deal won't matter in the long run. If it doesn't, then it's not worth worrying about.

For instance, two people may fight over food today at a luncheon or dinner, but by the following week, they may not even recall what they ate. This shows how we can easily get worked up over things that don't matter.

Interviewer: How do you balance the need to achieve results with maintaining strong ethical standards in your work?

SM: When it comes to ethics and integrity, there is a clear divide: you either have them or you don't. The thing about ethics and integrity is that you either stand for something or you don't. If you don't stand for anything, that's a choice, but be ready as well to live with the consequences. Also,

when you think about results, it's worth noting that success isn't always defined by being the biggest or most well-known. For example, a bank with the largest network, branches, gross earnings, and customer base may not necessarily be the best option for shareholders. Another bank might provide better returns on investment, which is ultimately more valuable to shareholders than size or prestige. It doesn't matter that they are not mentioned as the biggest or the largest or the ones with the most branches or gross earnings. In the end, a fancy brand or impressive statistics don't necessarily equate to real value.



Again, I firmly believe that integrity and ethics are not just theoretical concepts but practical virtues. It's only when you find yourself in a particular situation that you can truly determine if you possess them or not. For instance, you may claim to have integrity, but when a police officer pulls you over, you may consider paying a bribe to avoid wasting time over going through the proper procedure.

In a country like Nigeria, where the tide is often against ethical standards and integrity, the true test of these values lies in the situations we face. As the saying goes, you never truly know a soldier until there is a war. Integrity is not about dressing up or using sirens to oppress people on the road; it's about being willing to go to Sambisa Forest to fight against bandits. It's the situations we face that reveal our true character.

Furthermore, integrity is not something that you can have one day and lose the next; it's a continuous process. While ethics and integrity are crucial, competence is equally important and should not be overlooked.

Interviewer: Can you share a lesson or experience from your personal life that has helped shape your approach to work or leadership?

SM: I've realised that there are certain aspects of our DNA that we can't change. So, instead of focusing on improving weaknesses, it's better to concentrate on our strengths, accentuate our talents, and manage our shortcomings. For instance, I'm terrible at drawing, and instead of trying to improve that skill, I would rather focus on my natural abilities and talents. By doing so, I can push myself to the limit, and with God's help, achieve my goals.

Moreover, the approach we take may be situational. There may be instances when we find ourselves in a team of people where we are the only one that's different. In such cases, it's best to allow them to compete among themselves because our uniqueness sets us apart.

Interviewer: How do you stay up to date with the latest trends and developments in your industry, and what role does ongoing learning play in your career?

SM: Having a strong network is essential. The people you associate with will keep you up to date on industry news and current events. Additionally, taking a holistic approach to personal and professional development is crucial. This means setting goals for the short, medium, and long-term, and considering both the technical and soft skills required to achieve them. As individuals approach the end of their careers, they often realize that soft skills are just as vital as technical skills, or even much more.

Self-discovery is also critical. Some people are fortunate enough to learn about themselves early



Left - Right: Sadiq Mohammed, Deputy Group CEO of ARM Holding Company, Jumoke Ogundare, Group CEO of ARM Holding Company and Ina Alogwu, Group Director, Digital Transformation, ARM Holding Company.

in life. Knowing your personality traits, both positive and negative, can help your career journey. For example, if you're aware that you have a hot temper, you can adjust your behavior when working with a team to avoid conflict. On the other hand, if you're naturally reserved and don't talk much, but your job requires you to be more active, you may need to adjust slightly from your natural inclination, to be effective. Continuous learning is also essential for personal and professional development.

Interviewer: What role do relationships and networking play in your career, and how do you go about building and maintaining strong connections?

SM: Networking is crucial for career advancement. While having talent, intelligence, and expertise is important, it's equally important to be recognized for these qualities and be given opportunities to utilize them. Building a vast network is key, but it's not necessary for all connections to be strong. This would be unrealistic. For example, if you have 5000 LinkedIn connections, it's impossible to have a strong relationship with every one of them.

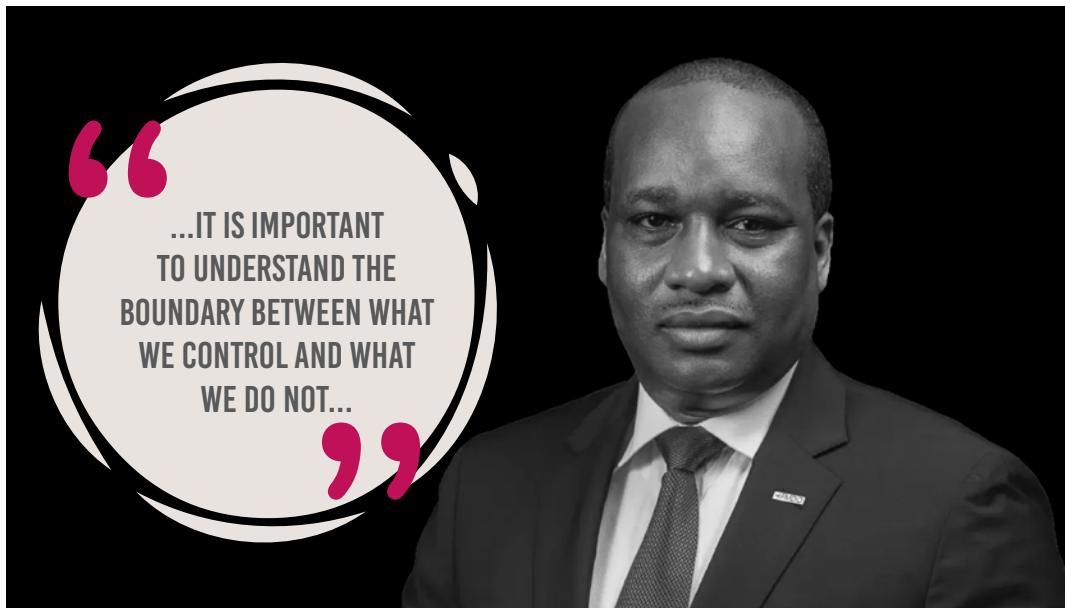
I once met someone from South Africa six years ago, and we exchanged business cards. Every year, we wish each other a happy new year, but we don't have a close relationship. However, if I need a contact in South Africa for something minor, I can reach out to them. Similarly, they can also reach out to me for small favors that don't require a significant investment of time or resources.

Strong relationships are the ones that I will reach out to if I have a nephew and I need to get a job for that nephew. When it comes to securing a job for my nephew, I rely on strong relationships. Not everyone is willing or able to help in this way, so it's crucial to cultivate such relationships. However, these types of relationships should be chosen like books - few but highly impactful. Just as you wouldn't read every book ever published, you shouldn't have too many friends, but rather select those who are beneficial and positively impact your life. Don't forget to strike the balance in terms of how often you keep up with them because familiarity breeds contempt.

For those who want to start building strong relationships, expect the worst, but hope for the best because people will fail you. Chances are you understand that not everyone is honest,

not everyone is loving, and not everyone is loyal. Despite witnessing strong relationships in the past, I've also observed that unforeseen events can cause them to crumble, leaving former allies to become bitter enemies. The high number of divorce cases in our society is a testament to the fact that even seemingly strong relationships can come to an end.

Interviewer: Balancing work and personal life can be a challenge, especially in high-pressure leadership roles. How do you maintain a healthy work-life balance, and what strategies have worked well for you? How do you prioritize staying healthy and fit in your busy schedule, and what do you enjoy doing to stay active?



SM: We all tend to underestimate health as an important bedrock for everything. Sadguru highlighted the heart's significance by stating that "if this pump isn't pumping, then everything stops. It's essential to recognize that good health enables us to achieve our goals without experiencing downtime. Through personal experience and observation, I have learned that maintaining optimal health requires a combination of exercise and a healthy diet. Ignoring one while focusing solely on the other won't yield the desired results. Although exercise may seem daunting, pairing it with an activity that you

enjoy can make it less tedious. For instance, dancing, listening to music, meditating, or solving problems while exercising can make it more enjoyable. Golf is an excellent sport for honing problem-solving skills while staying active.

For me, I find it difficult driving out to the gym, so I stay active by meditation and problem solving. Driving to the gym is a deterrent because I must dress up, drive out, and park. If I had a gym at home, I would find it more convenient to exercise and shower immediately after finishing my workout. Many people who register with gyms seldom go, so having an accessible workout space at home could motivate me to maintain a consistent exercise routine.

Interviewer: What advice would you give to someone just starting out in their career, and what do you wish you had known when you were starting out?

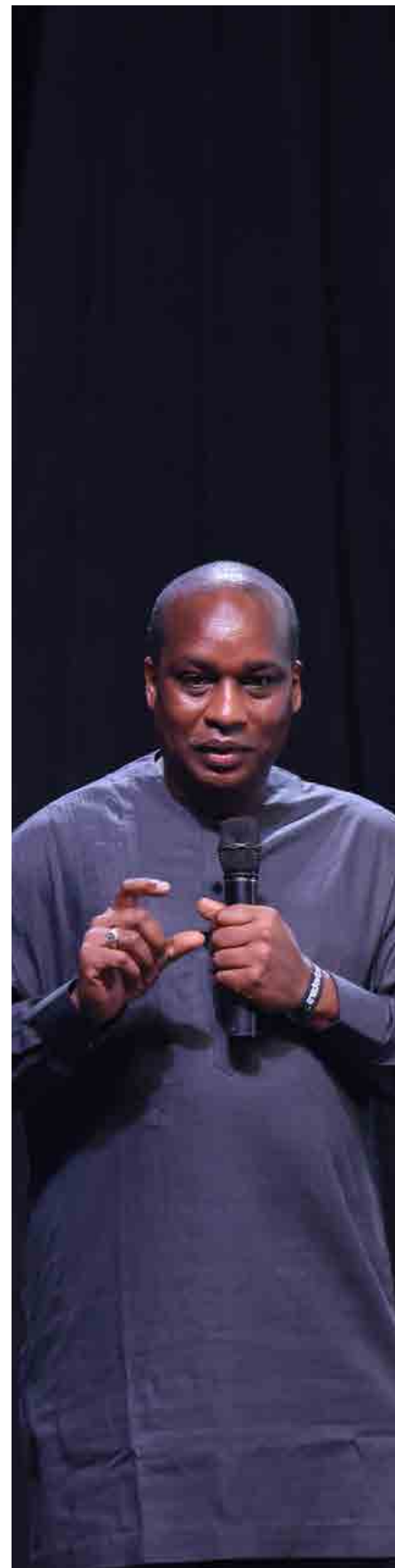
SM: Firstly, I have no regrets. I recommend watching Carl Sagan's intriguing video, "The Pale Blue Dot," which can be easily found through a quick Google search. Concisely, nothing happens by accident. Although there are various aspects of life that we can control, there are also many occurrences beyond our influence that affect us, and we cannot deny their existence. For instance, we cannot choose our parents or our DNA, meaning that our very existence is not a conscious decision. Consequently, it is important to understand the boundary between what we control and what we do not.

Ultimately, seeking guidance is essential, whether actively or passively. Active guidance involves seeking out mentors, reading extensively, and learning from those who have accumulated life experiences. Conversely, passive guidance can be achieved through prayer and communication with a higher authority.

Secondly, if you have the option or luxury of choosing what to do, pick a job you are passionate about, rather than something to make a living. Not just what to do to earn a living. Eventually, the income will come. Not only will this lessen your stress, but you may not even perceive it as work since you enjoy it and can engage in it at any given time.

Third reason, legacy is often overrated, and we shouldn't wait until we're wealthy to make a difference. Every day presents an opportunity to impact the world positively, and we shouldn't be concerned about leaving a legacy. Many people believe that making an impact is only possible when you have vast wealth, but that's a fallacy. The individuals who are remembered for their contributions to society are typically those who were social and engaged in meaningful activities. For example, while we don't know who built the Egyptian pyramids, we remember Socrates and other philosophers because they authored books and shared their wisdom with future generations.

Similarly, we may not know the richest person in India, but we remember Gandhi for his contributions to the country's independence movement. Bill Gates is an example of someone



who made a lot of money from technology but will likely be remembered for his philanthropic efforts. By tackling problems such as polio, energy, and education, he has made a significant impact on society. His promise to provide tablets and Wi-Fi to children worldwide, including those in remote areas, might end up becoming his most significant contribution.

While Gates may no longer be at the forefront of the technology space due to the emergence of younger entrepreneurs such as Elon Musk and Mark Zuckerberg, he will be remembered for his charitable work. In the end, it's not the wealth we amass that defines our legacy; it's the positive impact we have on the world.

Interviewer: Wow! Thank you for generously sharing your wealth of experience. Your insights are valuable for all readers, whether they are pursuing a career within or outside of ARM. Have a wonderful day.

SM: You are welcome.

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IT'S NOT THE WEALTH WE
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LEGACY; IT'S THE POSITIVE
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”



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THE ARM TRANSFORMATION STORY



...our journey
of innovation
and growth...

Welcome to ARM's Transformation Story, where we share our journey of innovation and growth! Before 2016, working at ARM required an unparalleled level of grit, resilience, and determination. Our manual processes demanded long hours and standard weekend workdays, which took a toll on our team. However, we didn't let that deter us from pursuing our vision of making life better for our clients. That's when we decided to embark on a transformation journey, and it has been an exciting ride so far.

We adopted modern technological tools to streamline our processes, simplify our work, and boost our efficiency. This decision has not only made our work more manageable but has also enhanced our services, making our clients' experiences more enjoyable. Our transformation journey has been full of trials and tribulations, but with each challenge, we have learned, grown, and improved.

Today, we're proud to share our journey with you. So, fasten your seatbelts, and let's take a quick tour of ARM's transformation journey so far!

FROM 2016 TO 2017

Experimentation with Payday Investor

In 2016, the Fintech companies arrived on the scene, and they shook up the savings and investment industry with their digital products, clever business models, and seemingly threatening presence to the established players. As a forward-thinking investment company, we knew we needed to keep up with the times and stay relevant in this rapidly changing landscape. We decided to jump on the innovation train and ride it to the future.

Our product idea was straightforward yet innovative - to develop a goal management app that would allow users to invest towards their goals in a simple and efficient way. The idea started to gain momentum, taking on a life of its own. With a dedicated team of experts, we poured our hearts and souls into this project, and it wasn't long before it started to take shape.

The GTBank integration: A Story of Unrestrained Collaboration

At ARM, achieving transformation is a team effort that requires everyone's commitment and dedication. We believe in breaking down barriers and encouraging collaboration across all levels, and that's why even our CEO, Jumoke Ogundare, was a member of the project team responsible for the GTBank integration project.

In fact, when her attention was required, the Project Manager didn't hesitate to put her to work, which is a testament to our culture of unrestrained collaboration. Through this collaborative effort, we were able to achieve a seamless integration of GTBank's services into our platform, providing our clients with even more options and greater convenience. It was a challenging project, but with everyone's input and hard work, we were able to overcome every obstacle and deliver an outstanding result.

Microsoft Office 365 – Outlook online, Microsoft Teams

In 2016, ARM took a giant leap towards enhancing our collaborative efforts with the implementation of Microsoft Office 365 (O365). With this suite of applications, our teams could now seamlessly collaborate with colleagues from anywhere in the world.

Gone were the days of solely relying on onsite meetings and limited Skype capabilities. O365 brought along with it a plethora of exciting features such as cloud storage, online document sharing, and real-time document collaboration. Also introduced us to the power of collaboration tools like Yammer and Microsoft Teams. These tools have quickly

become the go-to platforms for productivity and seamless teamwork across the company.

Thanks to this transformative integration, we have experienced significant improvements in our efficiency, communication, and productivity levels.

Introducing the Sales App

Gone are the days when onboarding clients required back-breaking manual efforts. Just ask Tosin, who spent hours uploading account opening forms received from account executives across all locations. But that was before the IT transformation team introduced the Sales App – the game-changing solution that revolutionized our client onboarding process.

With this app, account executives can now easily onboard clients digitally, saving time and effort. More clients are now redeeming via our online channels, thanks to the introduction of our client portal. No more tedious paper forms to fill or emails to send back and forth. It's all done seamlessly, efficiently, and with ease.



2018 TO 2019

Payday Investor: Our Journey into the Fintech Space

In 2018, ARM made a groundbreaking move with the launch of Payday Investor – the first-ever fintech app developed by ARM for ARM. The launch was a momentous occasion and marked ARM's entry into the FinTech space. It was a bold step for us, transitioning from our traditional processes to standing head-to-head with the disruptive fintech players.

As Payday Investor began to meet the needs of investors, it quickly became a game-changer in the industry. In 2022, in response to ARM's brand unification process, Payday Investor merged into the ARM One app. This strategic move aligned perfectly with our new product goal of developing a single app for all ARM products and services.

Evolution in Application Eras: Deluxe & Navision

We have always been on a quest to find the best and most sustainable applications to support our business operations. We have gone through several eras, each with its own set of challenges and successes.

We started with Milessoft/Integra, which unfortunately wasn't as "soft" as we needed it to be to efficiently support our processes. After some trial and error, we found Navision, a stable and fantastic

application that perfectly aligned with ARM's vision and is helping us achieve our goals seamlessly.

We also went through a series of transitions from Hi-Port to Fundware and finally to Deluxe, a renowned application that enables us to provide excellent services to our Deluxe/HNI clients. Our journey has been filled with challenges, but through it all, we have persevered, learned, and perfected our processes.

Super-fast redemption, account opening and subscription

Before the transformation, opening an investment account and processing funds would take at least a week. Can you imagine how much interest and opportunities were lost during this time? Not to mention the angry customers and social media trolls the Customer Experience team had to deal with.

But things have changed drastically. Thanks to the IT Transformation team's efforts, Aminat and her colleagues no longer have to process transactions manually. Now, electronic channels like E-bills, Interswitch, and direct integration to a Tier 1 bank (GTbank) have made the subscription process lightning fast. Redemption that previously took 3-5 days now takes 15 minutes to 3 hours! Account opening time has also been reduced from 2 days to just 3 hours.

And that's not all! The introduction of Navision in 2019 has made the End of Quarter (EOQ) dividend process a breeze. No more manual calculation or investing for clients.

As of 2019, ARM had made some progress in automating its processes. We had moved from manual to partially automated operations as an organization.



2020 TO 2021

Fast forward to 2020, and we had made even more significant strides in our automation journey. We replaced our previous payment processing channels, Interswitch and E-bills, with Monnify and Paystack. As a result, our clients were given virtual account numbers, which allowed for almost real-time processing of their subscription inflows.

By integrating with GTBank, all our clients and prospects can now make payments through the GT Collection channel using their unique identifiers. This has made both our customers and Aminat, the CX staff member responsible for processing subscriptions, very happy. Customers receive value almost instantly, and Aminat is able to process transactions more efficiently. It's a win-win situation for everyone involved.

Auto-Matching System

While we sorted subscriptions coming in via GTBank, processing inflows from other banks remained a nightmare. In 2021, after several campaigns to clients, ARM built an auto-matching system (AMS) for auto-matching transactions with a unique identifier to the client's account in Navision requiring no human intervention. Navision sure knew the vision and understood the assignment!

To further intensify our transformation efforts, ARM embarked on its Retail and Digital Strategy Program, which birthed the ARM One product. This happened right in the middle of the Pandemic because we are relentless and resilient even in the face of a global pandemic.

Thankfully, the semi-automation we have previously achieved cushioned the effect of the heavy reliance on digital servicing to a reasonable extent, as the business was able to manage customers via digital channels.

2022 AND BEYOND

ARM One MVP (Minimum Viable Product) was launched in 2022 and the product is being managed actively by the DFS Agile teams.

The transformation also introduced the Agile way of working to ARM – a process which has been productive to date.

Currently, there are three agile teams running projects across the Organisation: two agile teams managing the ARM One platform, and one managing a large-scale CRM implementation.



The CRM & New Sales App implementation

This is a clear example of the cultural transformational change ARM has gone through in the process – of transitioning from the Waterfall project management to Agile delivery models. After setting up the ARM One Teams, it was time to start cascading Agile to the larger Organisation in practical terms.

What better way than to use the CRM & New Sales App implementation project which requires a diverse set of users from several teams collaborating to achieve success.

Before the Agile adoption, it would typically take months for users to see any of the product's features. Now, users see output every other week and releases are a lot shorter with better quality.

In addition to adopting agile, we also intentionally included change management as part of cultural transformation, which will now be actively incorporated into projects, going forward.

From being a "Traditional" Asset Management firm, our journey to becoming an innovative front runner through several digitization and innovation programs such as the Retail & Digital Strategy

Execution, Deji Alli Young Talent Programme and the ARM Labs Lagos Techstars Accelerator Program has led to global recognition of our innovative contributions to the financial services ecosystem and won us the International Chamber of Commerce and Mind the Bridge Rising Stars award in 2022.

The journey of transformation has come a long way, but we are not resting on our oars as innovation is the bedrock of a sustainable business, and we are here for it!



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One -on- One



with
Odunayo

Meet Odunayo, a dynamic professional who excels as a Team Member within the Enterprise Service Management division of ARM IT-BREAM Unit. Since joining the company in 2015, Odunayo has played a pivotal role in driving the success of DAAYTA, leveraging his extensive knowledge and experience to become an integral part of the team. Join us as we explore his background, lifestyle, and invaluable contributions to the company.

Interviewer: We would like to meet you.

Odunayo Olowe: My name is Odunayo Edward Olowe, and I am a Team Member in the Enterprise Service Management division of the IT-BREAM Unit at ARM.

Interviewer: How long have you been at ARM?

Odunayo Olowe: I have been with ARM since Wednesday, 4th February 2015, and it has been a pleasure working here for the past eight years. Initially, I served as the E-learning Manager for the group until 2021 when I developed a keen interest in joining the ARM IT department. Eventually, I made this transition, which I consider a strategic decision that aligned with my long-term career aspirations and my desire to continue growing with the company.

I was fortunate to have had the unwavering support of my former MD, Uche Azubuike, who was deeply invested in my career aspirations and progression. Her dedication played a crucial role in my professional development.

Interviewer: How have you kept yourself motivated through the years?

Odunayo Olowe: First, I attribute my motivation to the grace of God, which has been a driving force in my life. Secondly, I maintain a high-performance mindset that pushes me to continuously strive for excellence. Finally, I am fortunate to work alongside inspirational colleagues whose brilliant minds and fantastic personalities motivate me to do better every day.

Interviewer: As one of the key individuals spearheading DAAYTA, can you provide insights into what the initiative is all about?

Odunayo Olowe: DAAYTA stands for the Deji Alli ARM Young Talent Award program. It is an initiative that was launched in 2015 and targeted at supporting young Nigerian entrepreneurs and startups exploring the United Nations Sustainable Development Goals to solve environmental and societal challenges within Nigeria. The initiative was christened in honour of ARM's founding CEO, Deji Alli.

Interviewer: Tell us about the roles and responsibilities required to pull off such an event?

Odunayo Olowe: When it comes to executing an event, there are several roles and responsibilities that need to be fulfilled to ensure its success. These roles include the Programme Sponsor, Programme Director, Programme Manager, Programme Coordinator, and Programme Resources.

As the Programme Sponsor, the individual is responsible for providing the necessary resources for the execution of the Programme, including the disbursement of funds. They also authorize business decisions in respect of the Programme and approve any change requests.

The Programme Director is responsible for directing, reviewing, and prioritizing the activities of the Programme. They are also tasked with approving expenses, changes, and deliverables related to the Programme.

The Programme Manager, on the other hand, is responsible for managing the project plan, schedule, budget, and expenditure. They provide status updates, schedule progress review sessions, and manage allocated resources to the Programme. They also develop processes to mitigate risks and escalate issues to the Programme Director and Programme Sponsor where necessary. Additionally, they review Programme deliverables and recommend any necessary changes while ensuring that project objectives are completed within any indicated deadlines.

The Programme Coordinator supports the Programme Manager in managing the implementation of the project plan, schedule, budget, expenditure, status, progress reviews, resources, issues, risks, changes, and deliverables. They attend project meetings and coordinate the execution of action points from the meeting. They document and follow up on important actions and decisions from meetings and ensure that all documentation in respect to the Programme is adequately maintained and up to date.

Finally, the Programme Resources provide administrative support and carry out project-related

activities and tasks as required. They work under the supervision of the Programme Coordinator and oversee their activities.

Interviewer: So far, what has been the impact of DAAITA on startups and our society at large?

Odunayo Olowe: One of the significant impacts of DAAITA is the development of young entrepreneurs with potentials to shape the future of Nigeria. Through this initiative, many young people have been given a platform to display their innovative ideas and turn them into profitable businesses.

Another positive impact of DAAITA is its ability to encourage young people to see problems that they can fix and impact people's lives and the communities that surround them. This mindset shift has inspired many young people to act and contribute to the growth and development of Nigeria.

Interviewer: Is DAAITA solely focused on SDG or also linked to the tech ecosystem?

Odunayo Olowe: DAAITA is a CSR initiative with a particular focus on the sustainable development goals 1, 2, 4, and 8, which are No Poverty, Zero Hunger, Quality Education, and Economic Growth. While DAAITA is not directly linked to the tech ecosystem, our initiative recognizes the importance of leveraging technology to achieve sustainable development goals and is committed to supporting start-ups that are making a positive impact in these areas. By promoting tech-enabled start-ups, we aim to drive innovation and development while also contributing to a better future for all Nigerians.

Interviewer: Enough of work, what are some of your favorite leisure activities?

Odunayo Olowe: In my free time, I enjoy spending quality time with my family by watching superhero movies together. I also find great fulfillment in mentoring teenagers and younger individuals. Other activities are listening to live music performances, reading, and discussing stories from the Bible, watching football highlights, and "soldiers coming home" compilations on YouTube. Also, I find joy in performing any kitchen-related chore because it helps me relax and unwind.

Interviewer: Reading or Visuals? Which is your best learning method?

Odunayo Olowe: Both work! It depends on the nature and complexity of the subject.

Which movie can you watch repeatedly without getting tired?

For me, it's The Equalizer 1 & 2 starring Denzel Washington. I find the main actor's discipline and the subtle message about not underestimating people based on their appearance and humble demeanor very inspiring. It's a reminder not to judge a book by the cover, so you don't get things twisted.

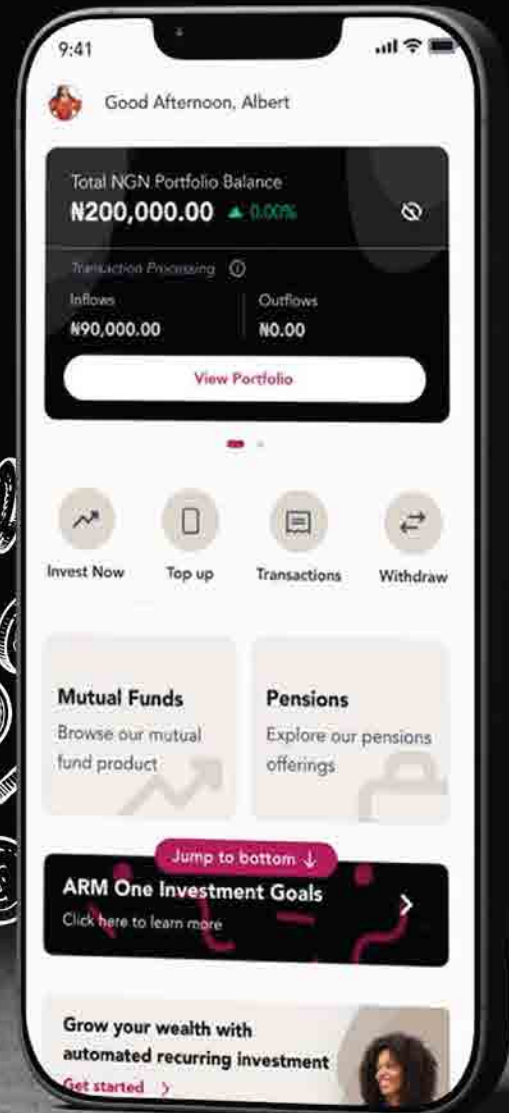
Interviewer: What would be your advice to colleagues trying to progress in their careers?

Odunayo Olowe: Strive to deliver excellence in everything you do. This means never compromising on quality and taking every opportunity to go above and beyond. Again, cultivate positive and professional relationships with your colleagues. Building strong relationships is essential for success in the workplace and can lead to valuable opportunities.

Additionally, be open to feedback and have a default setting for receiving it. Constructive feedback is a valuable tool for growth, and by being open to it, you can identify areas for improvement and continuously develop your skills. Don't forget to maintain a healthy work-life balance by being attentive to both your work and personal life outside of your department. This means dedicating time to your hobbies, family, and other interests that make you a well-rounded individual.

Finally, commit to learning and personal growth. The business world is constantly changing, and staying up to date on the latest trends and technologies is crucial for success. Continuously seek out new knowledge and skills that will help you stay relevant and competitive in your field.

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EMERGING PROPERTY OWNERSHIP STRUCTURES ON THE NIGERIAN MIDDLE CLASS

The concept of the “middle class” has evolved over time. Historically, the term was used to describe individuals who could compete with nobility, but today it typically refers to those who fall between the working class and upper class. In Nigeria, the middle class, which makes up around 23% of the population, has been declining in recent years due to economic challenges, emigration, inequality, and limited opportunities. Despite these challenges, the middle class remains an important driver of economic growth, serving as a stable source of demand for goods, services, and financial products like mortgages.

In the current housing market, the middle class is primarily interested in affordable properties, with one-, two-, and three-bedroom apartments averaging N13million, N22million, and N30million, respectively. However, a housing deficit of 28 million units, an inflation rate of 21.82% as of February 2023, high mortgage interest rates between 24% and 28%, and difficulty accessing low-interest loans through the National Housing Fund (NHF) are making it increasingly difficult for the middle class to afford homeownership. As a result, there is a growing need for more scalable solutions that can provide access to a wider pool of people at lower entry costs.

Fortunately, technology is transforming the real estate sector in Nigeria, with the emergence of property search tools, property financing tools, rental marketplaces, and real estate crowdfunding platforms. In the last four years, investment flows into the PropTech space have more than tripled from US\$3.2 million in 2019 to US\$12.4 million by the end of 2022. Real estate developers are targeting the middle class with innovative solutions such as co-buying or shared ownership arrangements, rent-to-own schemes (such as Mixta Africa’s DUO), long-term leasehold arrangements, and fractional ownership. These ownership structures can help ease the equity requirement strain on individuals and make real estate investments more accessible to a wider pool of people.

In summary, the middle class remains an important driver of economic growth in Nigeria, despite challenges such as a fragile economy, declining disposable income, and unaffordable mortgage products. Diversified real estate ownership structures can offer a win-win situation for both real estate developers and middle-income consumers. As technology continues to reshape the real estate sector, it is likely that we will see more innovative solutions emerge in the coming years to address the evolving needs and preferences of the middle class.





ARM WINS INTERNATIONAL INNOVATION AWARD

ARM won the Rising Stars Award at the 7th edition of the prestigious annual Corporate Startup Stars Awards (CSS) held in London for exemplifying best practices in corporate-startup collaboration, encouraging growth, fostering innovation and investment readiness among tech startups in Nigeria and across Africa.

This award was given to ARM in recognition of our impact and contributions to the startup community through the creation of such innovative programs as Labs by ARM, ARM Labs Lagos Techstars Accelerator Program, and the Deji Alli ARM Young Talent Award. Receiving this award for the second time since 2020. We are proud to be one of only two companies in Africa to be recognized with this international innovation award.



The Corporate Startup Stars Awards is an international award organized by Mind the Bridge in collaboration with the International Chamber of Commerce (ICC) and is aimed at recognizing and celebrating trailblazing international companies in the area of corporate-startup support and collaboration.

At ARM, we have pledged our commitment to promoting innovation in the startup community and creating vibrant platforms that enable proper growth potential for young startups.



The past, present, and future walked into a bar. Things got a little tense.

I like jokes about stationery, but rulers are where I draw the line.

Bread is a lot like the sun. It rises in the yeast and sets in the waist.

70% of the earth is water, and virtually none of it is carbonated. So the earth is, in fact, flat.

Just found out the company that produces yardsticks won't be making them any longer.

It's called gross pay because it's disgusting to see how much money you would have made before taxes.

Did you hear about the corduroy pillow? It's making headlines.

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