



1st
**AFRICA
RETAIL
CONGRESS**
FULL REPORT 

The Future of Retail:

Positioning Africa
as a Retail Hub

November 12, 2022



Report of the

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1st AFRICA RETAIL CONGRESS

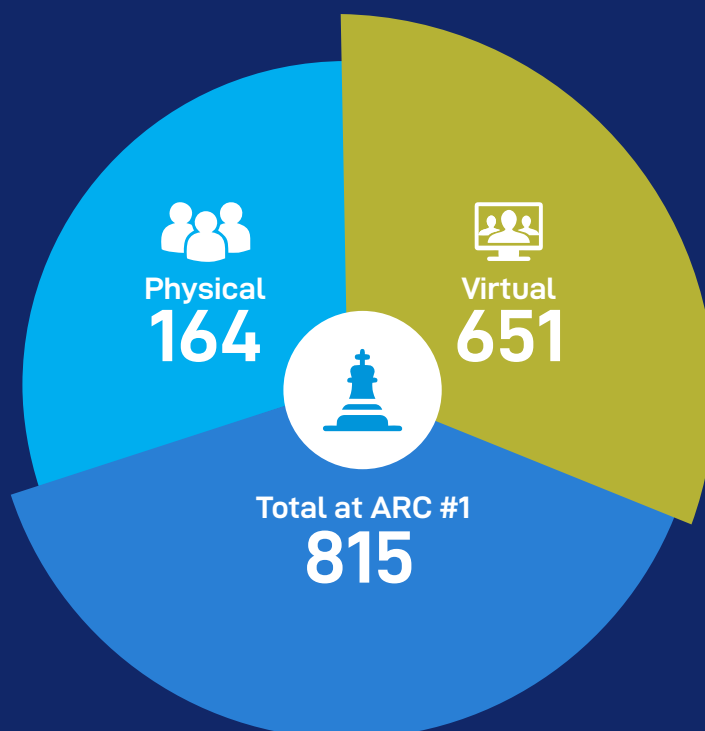
FULL REPORT

The Future of Retail:

Positioning Africa as a Retail Hub

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Congress Attendees by the Numbers



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Prof. Louis I. Nzegwu
2022 Africa Retail
Congress Chair
lnzegwu@lbs.edu.ng

The Africa Retail Academy at Lagos Business School would like to thank the attendees and supporters of the first Africa Retail Congress. We also like to express our deep appreciation to our keynote speaker, Leo Stan Ekeh (Chairman, Konga), and our 15+ panel members and moderators who shared key insights and experiences that captivated and enriched everyone present. Thanks to

their undivided participation, we were able to engage in dynamic and thought-provoking discussions on a broad range of fascinating and relevant topics that are shaping the practice of retailing in Africa.

This maiden congress had in attendance 815 participants comprising of retail industry leaders and practitioners, academics, government executives and young minds from around the globe.

The theme for this year's congress, "The Future of Retail: Positioning Africa as a Retail Hub", was in recognition that retail in Africa is no longer business as usual, especially as shoppers buying behaviours continue to take on a different look, as workforce arrangements, business models and distribution channels evolve. The conference discussed the future of the retail industry in Africa and guidelines for positioning the continent as a retail hub. The congress also featured an award event

to spotlight the social and business impact of retail businesses in Africa. Another key highlight of the conference was the launching of the academy's first book titled "Spotlight: Building Talents to Grow Africa's Retail Businesses."

The conference would not have been possible without the generous support of our corporate sponsors. We greatly appreciate their participation in this august congress and look forward to future engagements. We also thank the Lagos Business School faculty and staff for their support and dedication during the planning and execution of this event. Our special gratitude goes to the Congress Planning Committee and volunteers, all of whom contributed large amounts of personal time to ensure the event's success.

Enclosed is a summary of the congress proceedings and it is our honest desire to see recommendations from this congress put into use by players in the retail ecosystem. We also urge you to contact panel members and company representatives that you met during the Congress and explore opportunities to position your business for growth in Africa.

We hope you will join us again next year for what we are confident will be another memorable event.





The first Africa Retail Congress convened stakeholders in government, the retail sector, and academia on “The Future of Retail: Positioning Africa as a Retail Hub”. The discussions at the congress were structured around four sub-themes: Positioning Retail Businesses for growth in Africa; Emerging Trends in Retail; Creating an enabling environment for Africa's retail Community; and Retail Financing in Africa. In the years leading to the congress, the COVID-19 pandemic, the Russian invasion of Ukraine and its attendant realities introduced a new normal in retail not only in Africa but across

the world; with rising inflation, an energy crisis, supply chain dislocation and a major suppression of consumer spending power and confidence in an ecosystem that is predominantly informal, yet complex, and very differentiated from other retail ecosystems around the world.

Policymakers, retail business leaders and practitioners, as well as scholars participated in four panel sessions to deliberate on the congress theme. After extensive and robust deliberations, five key lessons were learned.



Lesson 1:

DEMOCRATIZING RETAIL EDUCATION WILL PROFESSIONALIZE AFRICA'S RETAIL PRACTICE

Despite huge and significant contributions to GDP and employment in Africa, retail is yet to be accorded the status of a formal course of studies, such as Marketing, Accounting, or Economics. Furthermore, retail practice in Africa is yet to be standardized to the status of a profession. The Congress commends Lagos Business School for establishing Africa Retail Academy and charges stakeholders to intensify efforts toward democratizing retail education in Africa.

Lesson 2:

A MINDSET SHIFT WILL DRIVE THE FUTURE OF RETAIL IN AFRICA

The retail sector in Africa is largely informal because Africans are largely cultural while retail is inherently a local business that happens regardless of the presence of an organized structure. The Congress identified the evolution of retail as a transition from informal retail to modern or formal retail and then to e-commerce, in that order, and charged stakeholders to leverage existing informal knowledge and structures. However, the Congress also encouraged stakeholders to open up to change by adopting technology and innovative strategies to grow from the present situation to a future where Africa is a retail hub.

Lesson 3:

RETAIL CAN BE A PLEASURE OR A PRESSURE - WHAT MAKES THE DIFFERENCE IS THE PASSION

Retail is all-encompassing and, as such, is not for everyone, especially the faint-hearted. Retail can be quite challenging, especially in Africa. But retail can also be fun for those who have the passion. The mere pursuit of financial gain does not drive retail success, but passion does. Retailers in Africa need to be passion-driven and contented with receiving satisfaction from putting smiles on customers' faces.



Lesson 4:

POLICY DEVELOPMENT FOR AFRICA'S RETAIL SECTOR MUST START FROM WITHIN

There is a unanimous position that governments in Africa have taken the retail sector for granted because they perceive it as ordinary buying and selling. As a result, the policy space in Africa has neglected retail and sometimes even stifled it. The Congress acknowledges that retail is much more than buying and selling and entails a gamut of operations, procedures, processes and activities across a wide spectrum of the retail value chain. The Congress highlights huge opportunities and resources that exist in our immediate environment. Policy development must involve the entire retail ecosystem in Africa.

Lesson 5:

TO BUILD AN AFRICAN RETAIL HUB, START “MICRO”

The retail sector in Africa is vast yet fragmented with scattered infrastructure. This creates a dislocating effect on effective and efficient operations and drags the sector down. The Congress encourages stakeholders to adopt an integrated approach where each retail locality is constructed as a micro retail hub with basic retail amenities, such as cold rooms, warehouses, and spaces. Data gathering and insight generation are critical to creating sustainable retail hubs on the continent.

Keynote Address



Leo Stan Ekeh
Chairman, Konga

Retail is the sustenance of an economy – Leo Stan Ekeh

The Keynote Address on the future of retail in Africa was delivered by Mr Leo Stan Ekeh. Stan's speech was both anecdotal and motivational, but it was also witty and filled with nuggets for positioning Africa as a retail hub. While narrating his vast experience in the retail sector, he noted that retail is the sustenance of any economy. He also pointed out that even though retail is not a "big man's son's business", it is all-encompassing. According to him, one does not have to be a direct participant in retail as one can provide logistics support. He emphasized retail as one of the few businesses that can be built on trust. He explained the strategic importance of the trust economy as well as the need to integrate infrastructure and technology while leveraging existing physical stores in positioning Africa as a retail hub.

Stan highlighted some of the problems bedeviling the retail sector in Africa. He identified blackmail, fake products, fraud, scattered infrastructure (especially warehousing) and poor logistics as important challenges. He also emphasized that no continent can be a hub without ensuring the security of customers' assets. On the issue of securing customers' value, he advocated electronic biometric census capture with an emphasis on iris scans as opposed to fingerprints. He also advised censoring vehicles for easy tracing. However, he encouraged retailers not to be wary as these challenges can be easily overcome. The key is to leverage technology and existing physical stores.

Stan identified several opportunities for growth in the African retail sector. He pointed out that unreached and under-reached customers, for example, the mom-and-pop, are potential avenues for growth. He also highlighted the scarcity of digital marketers, African population growth, and infrastructure challenges as offering great opportunities in the

African retail space. Other opportunities are the fact that banks are being choked and will soon be under pressure to give out more loans while multinationals are itching to come into the retail space in Nigeria and Africa. He, however, advised that retailers must not rely on banks because banks can go under. According to him, the planned introduction of new Naira notes also offers great opportunities for fintech companies in financial inclusion through debit cards because the new notes will not reach the remote villages soon enough. Buy now, pay later as well as the service sector such as health also offers retail opportunities.

Stan declared that even though e-commerce will hold the future in Africa, that will not happen so soon. He noted that the future of retail in Africa is a hybrid of e-commerce and physical stores because the future of retail will leverage what exists. He warned that, in five years, e-commerce will hold less than 4% of retail space in Africa and less than 1% in Nigeria. This indicates that the informal sector is critical to the growth of retail in Africa. To successfully navigate the murky waters of the African retail sector, Stan admonished that there is an attitude to the retail business. He encouraged players to enter retail for passion rather than money and to provide quality retail. He also advised retailers to be operationally diligent, technologically informed, and financially prudent. He left the audience with the message that retail can be depressing but there is hope for practitioners.

In retail, do not live falsehood; be real.

Leo Stan Ekeh; Chairman, Konga

Special Remarks



Haresh T. Keswani
CEO, Artee Group

Retail is a business of the people, for the people, and by the people — Haresh T. Keswani

Mr Haresh T. Keswani emphasized retail as a business that thrives by focusing on connecting with people: staff, customers, and suppliers. He admonished that retailers must desist from seeing themselves as the boss while seeing employees as unimportant. "This never works", he advised. According to him, human capital is key to the success of retail. Retailers must invest in their staff, train them, treat them with respect, and give them a sense of ownership. He also emphasized the need to carry family members along in the retail business, especially spouses because retail requires sacrifice. He explained how the first generation of retail outlets in Nigeria (Kingsway, Leventis, UTC, etc.) collapsed because they did not respond to changes in consumer behaviour. In Haresh's words, **they closed too early and do not open on Sundays!** He admonished that second-generation retail businesses must understand and learn from history. Thus, retailers must understand what it takes to keep the customer happy.

Haresh pointed out that retail can be a pleasure, but it can also be a pressure. However, in retail, passion differentiates between pleasure and pressure. According to him, retail is fun for those who have the passion, and it is one of the easiest businesses for those who are mentally prepared. He further warned that retail is not for everyone but those who have the passion and are content with deriving satisfaction from putting smiles on the faces of customers. In emphasizing the centrality of people to the success of the retail business, Haresh identified four legs of retail and went on to explain how the four legs are made up of people as follows:

1. Staff:

Retailers need to invest in employees, give them a sense of ownership by enrolling them in the vision of the company and avoid being 'bossy'.

2. Suppliers:

It is important that retailers build credibility with their suppliers.

3. Consumers:

Every retailer's focus should be to understand what the consumers want and how to communicate the brand and deliver value to customers at great prices while providing product assurances.

4. Government Policies:

supportive policies are critical to the success of retail in Africa. However, retail policies are critically missing in Nigeria (and Africa). The government thinks retail is trading. But it is not. There is thus the need for

stakeholders, especially the Lagos Business School (LBS) to sensitize the government toward the understanding that retail is not just trading and to push the advocacy on retail policies.

Haresh left the audience with four keywords and three philosophies to ponder. The keywords are protection (of staff, brand, inventory, cash, etc.), controls (measures to drive operations toward desired targets), results (profits, customer satisfaction, etc.), and harmony (balancing protection, controls and results). According to him, a retailer must be able to balance these four. He advised retailers to embrace humility to achieve harmony. According to him, his philosophies are 'outcome-driven innovation', 'young shall grow, and 'Try no dey kill' (a Pidgin way of saying no one dies from trying). Haresh finished his special remarks by offering mentorship and charging young people to reach out to be trained in retail.



Introduction by Chidi Okoro

There are great opportunities for retail in Africa: the continent has a huge youthful and aspirational population, the rate of urbanization is quite fast as large cities are emerging, Foreign Direct Investment (FDI) is flowing off into the sector, retail consumption forecast of about \$2.1 trillion by 2025 according to the African Development Bank (AfDB). However, the African retail sector is still largely traditional. For instance, according to a Boston Consulting Group (BCG) 2022 report, up to 97% of trade in Nigeria is conducted in open-air markets and over 600,000 mom-and-pop shops. E-commerce is taking off amidst low credits and unit economics in relation to retail in Africa. Despite these challenges, retail still contributes 15% to 30% to Gross Domestic Product (GDP) and employs 50% to 60% of the workforce.

Joyce

Data trends are showing great opportunities in retail. For instance, there are over 2 million stores in Africa, 50% of which are in Nigeria. Informal trade constitutes about 98% of Nigeria compared to formal trade but the good news is that both formal and informal trade sectors are growing. The FMGC sector recorded 16 % growth, across the board. There is also an emerging field: the semi-retail segment which grew about 8% due to COVID-19. Retailers must understand where these growths come from. For instance, groceries and open markets account for 60% of the retail market in Nigeria. The key is understanding how to leverage available data. Without data,

**The key is understanding
how to leverage available data.**

Joyce Nwachukwu; Commercial Director, NielsenIQ West Africa

Panelists

- **Wambui Mbarere**
CEO, Retail Trade Association of Kenya
- **Ade Sun-Bashorun**
CEO, FoodCo Nigeria Ltd
- **Ebele Enunwa**
Founder/CEO, Sundry Markets Ltd
- **Joyce Nwachukwu**
Commercial Director, NielsenIQ West Africa

Moderator:

- **Chidi Okoro** - Alternate Academic Director,
Africa Retail Academy

most innovations are bound to fail! Retailers must think about disruption. No matter the quality, you still need data. In terms of opportunities, the key is consumer-centrism. Customers have re-prioritized their trading: they



are now monitoring their basket – it is important to understand the trends. Retailers need to understand which area to key into and how to innovate in that space. There is also the need for retailers to cooperate with one another and collaborate with relevant stakeholders to have a common standard for benchmarking formal trade.

Wambui

The most developed retail market is South Africa with 60% of trade in the formal sector. This is followed by Kenya with 30% of trade in the formal sector. These figures reveal significant opportunities for retail in Africa. There is a need to professionalize retail like any other profession as opposed to the current situation where people do retail as a stop-gap. Retailers have the skills, but they have not taken ownership of retail by formalizing through a curriculum-based retail education. IT and e-commerce in the African way is the reason Kenya is where it is today. E-commerce in Africa cannot be done in the Amazon way. It has to be done in the African way while catching up at our own pace. The traditional style of trade is not going away! Kenyans are loyal to the local tradition – to their local brands! Retail must reflect local brands. If AfCFTA is to facilitate retail in Africa, indigenous brands must be

made known to indigenes. Opportunities exist in the Africanization of e-commerce and in doing retail in Africa for Africans. African retailers need to create ownership of retail by keying into all the necessary needs of each sector such as logistics, and the like. African retailers must own the retail space and focus

Retail must reflect local brands.

Wambui Mbarere; CEO, Retail Trade Association of Kenya

on niche creation. The key is to differentiate as opposed to 'copy and paste'. There is also the need to do retail because the business sense of it makes sense as well as the need to engage policy in retail.

The question of African retail scaling is one of when, rather than if, and who are the people that will drive that process.

Ade Sun-Bashorun; CEO, FoodCo Nigeria Ltd

Ade

The modernization of African retail scaling is a question of when, rather than if, and who are the people that will drive that process. This is true despite the current economic cycle in Africa. The retail landscape in Africa is characterized by a customer base that has a

dual profile: the exposed customers who are excited about modern retail on the one hand and traditional customers who are only used to traditional channels. Current economic crises notwithstanding, there is an enormous amount of capital finding its way into the growing VC industry. And there is a vast population of young bright Nigerians and Africans who are keen to go into entrepreneurial ventures. As the world continues to tap out into growth opportunities in other climates, it will continue to look to Africa as the horizon for growth. Critical challenges along the way include the need to build a talent base with technical and operational expertise across the retail value chain. There are also enormous opportunities for services to serve the retail industry. Currently, every firm tries to solve all its own problems alone, thereby making scaling complex. The better the infrastructure to provide support/logistics services, the quicker scaling can happen. There is also an important role for policy and government support to drive the positioning of Africa as a retail hub. Things must follow a natural evolution. There is no urgency about going international yet: the local market is still large enough. Transferability of skills and capability is possible within and outside. Opportunities exist in customer segmentation: there are enormous opportunities for finding a niche to be owned in every market, perhaps in terms of the speed of your service delivery or product specialization. The key is to ensure that products and services are truly differentiated in the market. The more of this that can be done, the faster the growth and the more profitable the retail sector will be.



It took a hundred years for retail in the UK to get to where it is today. But Africa does not have a century. Change has to happen now.

Ebele Enunwa; Founder/CEO, Sundry Markets Ltd

Ebele

Growth in retail is underpinned by growth in the economy. Retail cannot be dislocated from the economy because anything that is produced must get to the consumer. And almost anything that gets to the consumer gets to the consumer through retail. Focusing on the evolution of retail in Africa, the question to consider is why retail is largely traditional as opposed to modern or e-commerce in Africa. Retail is predominantly traditional in Africa because Africans are cultural by nature. Holding on to tradition is engrained into the African's DNA. One fundamental difference between an African and a European is that the European is constantly looking for innovation. Africans learn to embrace change. In the absence of change happening naturally, change must be enforced. The retail sector globally, especially in Europe, has evolved from traditional markets to modern markets and then to e-commerce. But Africa still lags. Even though the change in the retail sector has to happen naturally, evolving from the traditional open markets to modern stores and then e-commerce. For instance, it took a hundred years for UK to get to where they are today. However, Africa

does not have a century. Change must happen now. It is still unclear how this change will happen as there is little hope yet regarding the government and the desired change in retail. Greater hope should be put in the people to drive the required growth in retail. Traditional retail is not a hindrance, but it requires modern infrastructure to evolve. For instance, the knowledge base in traditional retail is required to drive the necessary evolution of modern retail in Africa. Skills and capabilities are transferrable in Nigeria but not so transferable across countries. The best way to go cross-country is to partner with local partners. Consumer segmentation is key to driving retail in Nigeria and Africa. Humongous opportunities exist in the African retail sector. However, retailers must avoid the knack to rush at opportunities because this is what leads to cut-throat competition. The key is to locate untapped opportunities like making local alternatives of retail tools or equipment such as shelves and cold storage. Covered spaces, real estate and property, which represent the biggest challenges in retail, also offer great opportunities.

Panelists

- **Bayo Adedeji**
CEO, WakaNow
- **Ismail Badjie**
Founder & CEO,
Innovarx Global Health, Gambia
- **Dr Eugene Ohu**
Faculty, Lagos Business School
- **Haresh T. Keswani**
CEO, Artee Group

Moderator:

- **Sandra Ihenacho**
Adjunct Faculty,
Lagos Business School



Introduction by Sandra Ihenacho

Retail in Africa is no longer business as usual. Buying behaviours are taking on a different look. Workforce models are adjusting. Channel mixes are introduced and business models are revolutionised. All of these have accelerated industry progress by 5 to 10 years. What implications do these trends present for a retail ecosystem that is generally diverse and complex with a fast-rising middle class driving modern retail and consumer market opportunities?

Issues Identified and Recommendations

Bayo Adedeji

Retail happens regardless of the presence of an organized structure. The key is to adapt to the local environment and be lucrative. An emerging trend in retail is the sleepless business: round-the-clock operations, which is possible with the use of technology. Also, there is a need for retail businesses to leverage social media platforms because their target audience is on one of the platforms. Conversations established there can be used to generate data that will help a business to understand customers' preferences and expectations. The idea is to sell first and get the data later.

Ismail Badjie

Most Africans in the diaspora send money back home with a good percentage going to healthcare. Healthcare and retail are synonymous. A lot of the time, healthcare is fragmented. With technology, retail healthcare can be vertically integrated. So, in essence, retail makes it easier in bringing healthcare straight to the people.

Dr Eugene Ohu

Emerging trends imply digital, and the next computing platform is the metaverse. Virtual Reality (VR), a computer-generated reality contributes to retail because it is immersive. Through VR, retailers can create and stimulate experiences in retail that will

improve customer engagement virtually. VR allows the retailer to experience expensive things cheaply and dangerous things safely.

Haresh Keswani

Accessing consumers through technology is one of the transformations happening in retail. However, there is the issue of trust. It is important to understand consumer psychology by asking how the consumer thinking is. When there is no trust, the way to build trust is to use the five senses: seeing the product and having a feel or touch. There is the issue of after-sales commitment of businesses. So, there must be a high after-sales commitment. In sum, there must be credibility, reliability, and intimacy over self (which is the business).

Panelists

■ **Karl Toriola**
 CEO, MTN Nigeria
 (Represented by
Mr Sina Adegoke)

■ **Lorenzo Mayol**
 General Manager,
 Glovo

■ **Osita Enwe**
 Partner SRJ

■ **Magaret Banjo**
 CEO, Alta decca
 Consulting

Moderator:

■ **Dr Belinda Nwosu FIH**
 Faculty, Lagos Business School



Introduction by Dr Belinda Nwosu

The retail industry in Africa is developing with a lot of revenue. It accounted for more than \$500 billion in revenue as of 2018. Yet the sector is still dominated by informality. There is also the need to address changing lifestyles and demographics which have made it necessary to change at a faster rate than has been normal. The big question, therefore, is how stakeholders can position the retail sector to create an enabling environment for the African retail industry. Considered from various perspectives (political, economic, social, infrastructure, talent, etc.), what constitutes an enabling environment; what are enablers; what has been created and what needs to be developed in the African retail sector.

Osita Enwe

There are lots of opportunities in the current retail sector. This is because, looking backwards at the health sector from a Nigerian precolonial and colonial perspective, traditional medicine suffered a setback because of a lack of data sharing. From an African perspective, there is the need to look beyond the government for handouts and ask how each one can contribute to 'force' the desired change, perhaps through social responsibilities and ethical transactions. Retailers must look at the retail sector and see if they can create an enabling environment in the industry – and what critical roles each plays. Ethical business transactions contribute to the growth of the industry. Individuals must be intentional in addressing the challenges in the sector. Stakeholders must be strategic and collaborative. There is a need for an integrated approach to solving the problems in the retail sector. Infrastructural and logistics bottlenecks such as multiple levies paid by transporters in Lagos and unbalanced consumer protection policies

are issues that need to be investigated. Retailers must own the sector and address these problems through a multi-sectional engagement before attempting to engage policy.

Magaret Banjo

There is a need to understand the micro and macro environment and establish what falls within the locus of control of each retailer and what falls outside retailers' scope of influence and change. Focus must shift to how retailers use their internal environment to create an enabling environment. Retailers have to look at ways of creating an enabling macro environment in the industry by changing their own internal microenvironment. There is a need to look within the organization because there is a lot the retailer can do to create an enabling environment. Outside the organization, there are some things the retailer can influence but there are also factors beyond their control such as politics, government policies and technology. In terms of quick and medium-term solutions, retailers should look inwards. In terms of long-term solutions, the focus can then shift to engaging the government. Retailers must use the limited resources available to them to create the right products that sell. To create an enabling environment, it is important to engage people who can interpret internal data correctly as well as use that data effectively. The key is to know the people, especially the customers and what they want, as well as the product, the technology, and the process in the business. It is also important to be transparent in driving the cooperation and collaboration needed to drive more growth in the industry.

Lorenzo Mayol

There is a need to generate trust from customers. Going online can move many businesses to the formal sector faster. There is also the need to cut the gap in retail by trying to achieve ordering and delivering products on the same day, instead of waiting for days. The big players in the industry must develop bigger and more digital capacities. Data can be provided to help retailers and businesses succeed and scale.

Mr Sina Adegoke (Representing Karl Toriola, COO, MTN)

Retail is an evolving sector with a lot of revenue. Aside from bad infrastructure and internet challenges, the question is what is the next thing in the retail space in Africa? Global internet penetration for retail is 66%. But it is 40% for Africa. Technology connects all these dots together. The cliché that communication is king readily comes alive here. The key is the ability to apply technology. For instance, a phone can put algorithms together to analyse data and show how to segment customers. Tech is the way to go, and retailers should embrace it. The use of new technology – 5G, AI and augmented reality will help drive business in the sector. The earlier technology is adopted, the better for the sector.



Panelists

- **Prof. Onafowokan Oluyombo**
Faculty, Pan-Atlantic University (PAU)
- **Deepankar Rustagi**
Founder, Omnibiz Africa
- **Andrew Mweeb**
COO, Retail Supermarkets
Nigeria Ltd.(Shoprite)
- **Dr. Austin Njoko**
Chairman/Founder, Priceless Stores
& Groceries Limited

Moderator:

- **Dr. Frank Ojadi;**
Faculty, Lagos Business School



Introduction by Dr. Frank Ojadi

Financing is key to the development of any business, not just retailing. The retail sector is a strong and robust sector, it is also the last to be affected when an economy is experiencing turbulence. Although there are lots of opportunities and challenges in the sector. Funding in the retail sector is a major problem globally, not just in Africa. It is all-encompassing and not just about financing. There are several informal and formal sources of funding a retailer can consider. The key issues now are how and when to access external funding, what to fund and how to identify issues that can affect retailers' funds and funding opportunities.

Prof. Onafowokan Oluyombo

Firstly, a retailer must bear these in mind: start small and move at your speed, not the competitor's pace. Retailers must also understand customers' income cycles and financial capabilities. It is equally important to identify and encourage only the aspects of the business generating the largest fund and expanding this area. If need be, look for funding opportunities first in the informal sector.

Andrew Mweeb

Lots of opportunities and challenges abound in the African retail sector. Funding isn't just about financing the stocks; it is an all-encompassing concept. Retail financing system differs across the continent. In countries like South Africa, Kenya and Zimbabwe, commercial banks and pension funds administrators are retailers' main financiers, unlike in Nigeria, where it is difficult for retailers to access loans from these institutions. The lack of basic infrastructure also eats into retailers' funds. It is advised that retailers don't quickly jump at loans given by banks, because the loans are time bound, which can impose unrealistic pressure on the business.

Dr. Austin Njoko

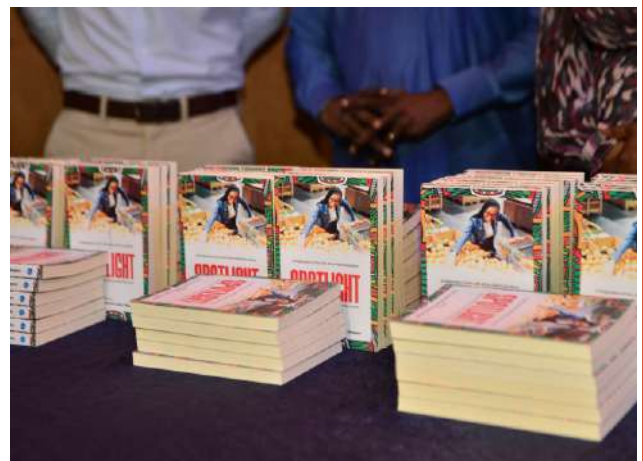
In Africa, the retail sector as it stands is owned and run by the youths. Funding is not a barrier but a limitation that can be overcome and it is not the

most significant challenge in the sector. Other areas such as talent pool, culture, management, and infrastructure are more important and significantly affect the efficiency of available funds. Most retailers cannot get loans from commercial banks because they do not have a formal business structure and good cash flow. Retailers should also attempt to get resources and funds from supply credit, friends, and family. Funds in retailing should concentrate mainly on enhancing healthy cash flow, adequate inventory and expansion. Lastly, cost control is key in financing retail business, it promotes success more than the volume of transactions.

Deepankar Rustagi

Funding shouldn't be an issue in retailing; there are funds for retailers with the development banks. The problem has been with disbursement and credit supply. This is because most retailers are banking and making transactions on personal accounts with no proper records detailing their transactions. All these make it difficult for both the retailer and financial institutions to receive and supply funds, as there are no books detailing transaction history. Lastly, it is important to know when the business is ready for loan-taking. Efficient use of resources happens when the retailer has vast knowledge about the business, not at the beginning.

Africa has a substantial young and entrepreneurial population with a dearth of formal retail training in a largely unstructured market. To change the face of retail in Africa, Lagos Business School launched the Africa Retail Academy with the mandate to build a community of practice that will engage and professionalise the continent's retail practitioners. The Academy, within its first year, uncovered a unique and pressing need to build talents who will grow the continent's retail businesses. The academy put together best practices and knowledge from experienced and reputable retail professionals and academics across the continent to guide business owners and managers on how to build and sustain talents and grow their businesses.



The maiden Africa Retail Congress was concluded with a gala dinner where outstanding actors who shape and influence the practice of retail in Africa were celebrated and given awards of excellence.



OMNIBIZ WINNER 2022 MOST INNOVATIVE RETAIL ORGANISATION AWARD



RETAIL SUPERMARKETS NIGERIA LTD (SHOPRITE)
WINNER 2022 RETAIL CEO OF THE YEAR AWARD



MTN WINNER 2022 BEST RETAIL ORGANISATION IN TECHNOLOGY ADOPTION AWARD



SO FRESH WINNER 2022 BEST RETAIL ORGANISATION IN SUSTAINABLE PRACTICE AWARD









The maiden Africa Retail Congress opened the critical discussion on the future of retail in Africa given unfolding events on the global stage, especially

the trends in consumer demographics and the transformations in consumer behaviour. The Congress engaged the entire retail ecosystem in Africa to explore the future of retail on the continent amid unfolding events on the global stage. Several of the problems plaguing the sector as well as the numerous opportunities, both apparent and hidden, were highlighted. Practical solutions were also recommended to address the problems. The Congress also highlighted practical first steps in positioning Africa as a retail hub.

Among many other important ingredients for Africa as a retail hub, the Congress identified the importance of the trust economy, infrastructural and technological integration, leveraging the informal sector, understanding and adopting the 'right' attitude to the retail business, the centrality of human capital (people in terms of staff, suppliers, customers and family members), the importance of data, and government policies. The Congress has successfully discussed the strategies for positioning Africa as a retail hub.

Lagos Business School (LBS) is the graduate business school of Pan-Atlantic University. We offer excellent academic programmes, executive programmes, function specific seminars, and custom executive programmes in management education that transform individuals, organisations, and business practice in Africa and beyond. In over three decades, Lagos Business School has established a unique environment for transformative learning, collaboration, and the development of ethical business professionals while continuing to systematically work toward the improvement of the practice of management on the African continent.

LBS is ISO 9001:2015 certified and accredited by two of the world's leading accreditation bodies, the Association of MBAs (AMBA) and the Association to Advance Collegiate Schools of Business (AACSB). LBS has been ranked every year since 2007 by the Financial Times of London and ranked #1 in Africa and #41 in the world in the 2022 Executive Education Ranking. We are listed among the top 100 global business schools on The Economist magazine's 2021 MBA ranking and hold a Tier-One status on CEO Magazine's 2022 Global MBA Ranking.

LBS is a member of the Global Network for Advanced Management (GNAM), the Association of African Business Schools (AABS), the Global Business School Network (GBSN), the Principles for Responsible Management Education (PRME), Graduate Management Admission Council (GMAC), European Foundation for Management Development (EFMD), Nigeria Economic Summit Group (NESG) and the Convention on Business Integrity (CBI).

Learning at LBS is comprehensive, immersive, and participant centred. We have a robust alumni association with more than 8,000 members and built a diverse community where business leaders and our principled faculty share insights, experiences, and sustainable solutions to drive organisational success and impact the society. With more than 3,000 yearly participants from across the world, Lagos Business School strives for global excellence while evolving to mirror the dynamic business environment.



Africa Retail Academy is an initiative of Lagos Business School (LBS) aimed at nurturing a community of experts and practitioners in the African retail sector, as well as providing a platform for the dissemination of the continent's current retail advancements.

The academy also offers asynchronous programmes and short courses tailored to the unique African retail environment. This represents the first ever African foray into a comprehensive and self-paced retail education. Drawing upon the expertise of foremost academics and practitioners from around Africa, the academy will paint a vivid portrait of the history, future, and present state of retail on the continent. With the explosion of such a dynamic and increasingly modernized sector comes a myriad of opportunities, risks and potential that a well-positioned retail professional can maneuver through to positive effect. The LBS Africa Retail Academy is an excellent primer for such experiences.



Self-paced Certificate Programmes running all year round

1

LBS Certificate for Senior Retail Executives

Delivery: Online

Overview: The LBS Certificate Programme for Senior Retail Executives targets retail executives, public sector leaders in the retail sector, supermarket, ecommerce, pharmacy and shopping mall owners, heads and executive members of retail associations, team leaders responsible for determining the direction of the retail business, strategic planning, and people development. This gives a more strategic overview of the role of retail within an organization. Artificial intelligence, as regards retail, supply chain management and more are treated in this course for retail leaders.

Who should attend: retail executives, owners of supermarkets and malls, executive members of retail organizations, and public sector leaders in the retail sector.

2

LBS Certificate for Retail Managers

Delivery: Online

Overview: The LBS Certificate for Retail Manager is for retail managers, retail-facing (key account managers, commercial managers and sales executives) and non-retail facing (brand marketers, category managers, shopper marketers) professionals, public sector officials in the retail sector. By the end of this programme, participants can expect to improve their managerial abilities and comprehension of retail operations.

Who should attend: retail managers, key account managers, retail-facing managers, non-retail facing managers, public sector officials in the retail sector.

3

LBS Certificate for Retail Professionals

Delivery: Online

Overview: the certificate course for retail practitioners has been assembled for beginners as well as relatively inexperienced retail professionals. Participants will learn career opportunities available to retailers, environment factors affecting retail on the continent, and even basic accounting practices concerning retail. By the end of the programme, participants should be well armed to avoid the many pitfalls that beginner retail professionals often fall into.

Who should attend: individuals interested in entering retail, individuals interested in building a career in retail and individuals at the early stage of their retail career.

<https://lbs.edu.ng/executive-education/online-programmes/>

Open Enrolment Hybrid Seminars

Marketing in Retail:

Feb 28 – March 2, 2023

Logistic & Supply Chain Management in Retail:

July 26 – 28, 2023

Webinars:

- January 28, 2023
- July 29, 2023

Annual Africa Retail Congress:

November 11, 2023

For more information, please contact:

Afolabi Oyewunmi

+234 805 327 7706 aoyewunmi@lbs.edu.ng

Ansa Ononokpono

+234 803 670 5195 aononokpono@lbs.edu.ng



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| 1.Uchenna Uzo | Academic Director of the Academy, LBS |
| 2.Wambui Mbarire | CEO, Retail Trade Association of Kenya |
| 3.Haresh Keswani | Managing Director of SPAR & Founder- Retail Council of Nigeria |
| 4.Chidi Okoro | Associate Academic Director of the Academy, LBS |
| 5.Victor Banjo | Executive Education Director, LBS |
| 6.Nnamdi Ekeh | Chairman of Konga |
| 7.Monica Eimunjeze | Acting Director General, NAFDAC |
| 8.Joke Bakare | CEO of Medplus |
| 9.Nnamdi Ezeigbo | CEO of SLOT Systems Limited |
| 10.Jose Luis Nueno | Professor of Marketing, IESE Business School, Barcelona |



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| 1. Prof Loius Nzegwu | Congress Chair |
| 2. Prof Uchenna Uzo | Congress Co-Chair and Academic Director, Africa Retail Academy |
| 3. Chidi Okoro | Member and Alternate Academic Director, Africa Retail Academy |
| 4. Jacinta Anakua | Member |
| 5. Uzoma Chukwuma | Member |
| 6. Damilola Olatunbosun | Member |
| 7. Ansa Ononokpono | Member |
| 8. Afolabi Oyewunmi | Member |
| 9. Umar Idris | Member |
| 10. Shola Omofola | Member |
| 11. Deborah Towolawi | Member |
| 12. Ephraim Nwokporo | Secretary |

2022 Africa Retail Congress Rapporteurs

1. Dr. Olayode Agboola
2. Adebunmi Arije
3. Deborah Towolawi
4. Chiziterem Iwumune
5. Ephraim Nwokporo











Financing is key but not the major challenge, it is not a barrier but a limitation that can be scaled through

Dr Austin Njoko

Chairman/Founder, Priceless Stores & Groceries Limited



The future of retail is about being customer-centric

Joyce Nwachukwu

Commercial Director,
NielsenIQ West Africa



Informal retail is not a hindrance to growth

Ebele Enunwa

CEO, Sundry Foods



The money doesn't drive retail, the passion does

Wambui Mbarere

CEO, Retail Trade
Association of Kenya



The question of African retail scaling is one of when, rather than if, and who are the People that will drive that process

Ade Sun-Bashorun

CEO, FoodCo Nigeria Ltd

BOOKING ENQUIRES
AFOLABI OYEWUNMI

Email: aoyewunmi@lbs.edu.ng
Tel: +234 805 327 7706

SPONSORSHIP ENQUIRES
JACINTA ANAKUA

Email: janakua@lbs.edu.ng
Tel: +234 708 007 0528

UPCOMING EVENT
2ND AFRICA RETAIL CONGRESS
November 11, 2023



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