

The SME

Bulletin August 2026 Edition



In This Edition

- Why your next sale depends on your last customer
- The biggest risk to your business might be you
- The 7-Day vacation challenge



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more than banking

Welcome Note

Every business has two stories each year: the one you've already lived and the one you're about to write.

August sits right in the middle of those stories.

By now, the excitement and ambition that came with setting goals in January have met the realities of running a business. There have probably been wins worth celebrating, plans that didn't quite go as expected, and moments that tested your resilience. That's the nature of entrepreneurship.

But if you are reading this newsletter right now, it is a sign that the story isn't over. There is still time to make meaningful progress, try a different approach, and finish the year stronger than you started it.

The truth is, growth rarely happens all at once. It happens in the everyday moments: the decision to serve your customers a little better, improve a process, embrace a new idea, or simply keep showing up even when the journey feels uncertain. Those small decisions have a way of becoming the milestones we celebrate later.

That's the spirit behind this edition.

We've filled these pages with practical ideas, useful insights, and fresh perspectives to help you navigate the months ahead with greater confidence. Whether you're looking to improve the way you work, uncover new opportunities, or simply gain a fresh perspective on your business, I hope you'll find something here that inspires your next step.

At Access Bank, we know that behind every small business is someone with a dream, a vision, and the courage to keep building even when the road isn't always easy. That's why our commitment goes beyond banking. We want to be a partner you can rely on, providing the support, knowledge, and opportunities that help your business grow and succeed.

Thank you for allowing us to be part of your journey. Here's to writing a remarkable second chapter for your business this year.

Happy reading!

Abiodun Olubitan

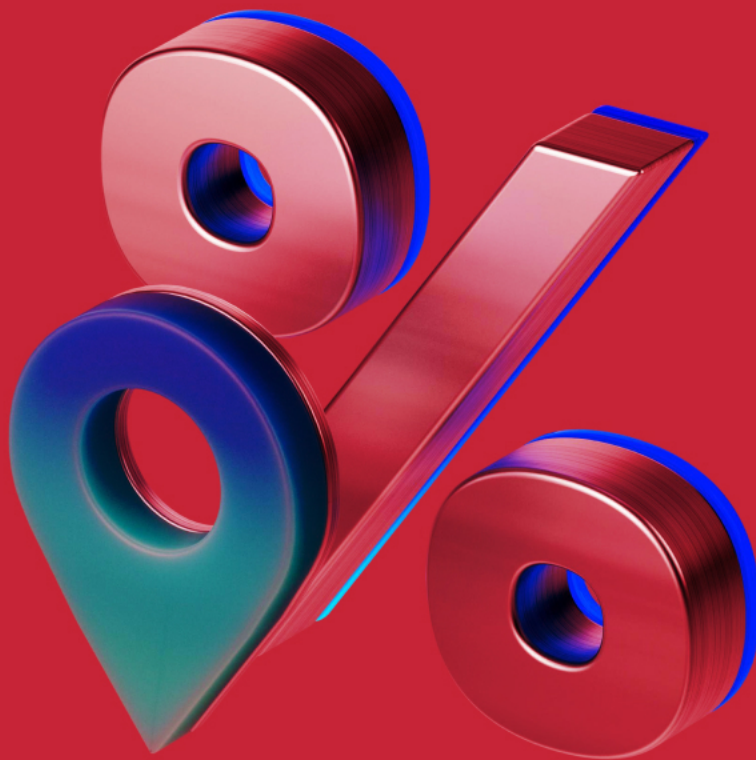
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WHY YOUR NEXT SALE DEPENDS ON YOUR LAST CUSTOMER



Imagine two fashion entrepreneurs who launched their businesses around the same time. Both offer quality products, advertise on social media, and attract new customers every month. Yet, one business continues to grow steadily while the other struggles to maintain consistent sales.

The difference isn't necessarily better products or bigger marketing budgets.

It's the relationships they've built with their customers. One business has cultivated trust, delivered consistently, and created an experience that keeps customers coming back. The other is constantly searching for the next buyer.

For many SMEs, sustainable growth begins not with finding more customers but with keeping the ones they already have.

Why Customer Loyalty Matters

More than another sale, every returning customer is a sign that your business is delivering value. Loyal customers are also more likely to recommend your business to family, friends, and colleagues, helping you grow through trusted referrals.

Customer loyalty can also provide greater stability during slower business periods. When customers trust your brand, they are more likely to continue choosing your products or services, even when market conditions change.

The Cost of Chasing New Customers

Winning new customers is important, but relying on new business alone can be expensive and unpredictable. Marketing campaigns, promotions, and advertising all require time and resources, with no guarantee of long-term results.

Businesses that balance customer acquisition with customer retention often build stronger foundations for sustainable growth. Instead of starting from scratch with every sale, they continue building relationships that generate value over time.

What Keeps Customers Coming Back?

Customer loyalty is earned through consistent experiences. While every business is different, these qualities often make the biggest difference:

- **Consistency:** Deliver the same level of quality every time.
- **Excellent customer service:** Respond promptly, communicate clearly, and treat every customer with respect.
- **Reliability:** Keep your promises and meet agreed timelines.
- **Personalisation:** Remember customer preferences and make interactions feel meaningful.
- **Trust:** Be transparent about pricing, policies, and expectations.

These seemingly small actions shape how customers remember your business.

Simple Ways to Build Customer Loyalty

Building loyalty doesn't always require significant investment. Here are a few practical steps every SME can take:

- Follow up after a purchase to check on customer satisfaction.
- Encourage customers to share feedback and act on their suggestions.
- Reward consistent customers with exclusive offers or appreciation discounts.
- Resolve complaints professionally and promptly.
- Stay connected through email, WhatsApp, or social media with useful updates rather than constant sales messages.

Consistency in these small actions can have a lasting impact.

As the year progresses, take out time to evaluate your customer relationships.

- How many of my customers return after their first purchase?
- What am I doing to stay connected with existing customers?
- Do my customers feel appreciated?
- Would my customers confidently recommend my business to others?

The answers to these questions can reveal opportunities to strengthen your business before the final quarter.

In conclusion successful business starts with a first sale, but lasting success is built on the second, third, and tenth sale. Businesses that invest in customer relationships create more than transactions; they build trust, loyalty, and a reputation that stands the test of time.

As you continue your entrepreneurial journey, remember that every interaction is an opportunity to strengthen your brand. Focus on delivering value, nurturing relationships, and creating experiences that customers will want to return to. In the long run, those relationships may become your greatest competitive advantage.



THE BIGGEST RISK TO YOUR BUSINESS MIGHT BE YOU

It is Monday morning. You wake up, but instead of reaching for your phone, you leave it on your bedside table. There are no emails to answer, no customer enquiries to respond to, no supplier calls to make, and no last-minute decisions waiting for your approval.

For the next seven days, you're completely unavailable. Now ask yourself one question: What happens to your business? Does it continue to operate with confidence, or does everything come to a standstill?

For many small business owners, this question is uncomfortable because the answer is obvious. Orders stop moving. Staff wait for instructions. Customers don't get responses. Payments are delayed. Decisions pile up. In many cases, the business pauses because the owner has become the business.

While passion and dedication are admirable qualities, they shouldn't come at the cost of your freedom. A thriving business shouldn't depend on one person being available every minute of every day. Instead, it should be built on systems, processes, and people who can keep things moving even when the owner takes a well-earned break.

A Business That Depends on You Is a Business at Risk

Many entrepreneurs wear every hat in their business. They manage sales, customer service, marketing, finance, inventory, and operations all at once.

Although this approach may work in the early stages, it becomes increasingly difficult as the business grows. When every decision requires the owner's attention, growth slows, opportunities are missed, and burnout becomes a real risk.

One of the greatest signs of business maturity is not how busy the owner is, but how effectively the business functions without constant supervision.

Could You Pass the Seven-Day Test?

Take a moment to assess your business by asking yourself these questions:

- Can my team make routine decisions without waiting for me?
- Are my business processes clearly documented?
- Can customers still receive excellent service if I'm unavailable?
- Does someone else know how to manage daily operations?
- Can payments, deliveries, or appointments continue without my direct involvement?

The more "yes" answers you have, the more resilient your business is likely to be.

Build Systems, Not Dependency

Creating a business that can operate without you doesn't happen overnight, but it begins with intentional steps.

Start by documenting your routine processes so tasks can be completed consistently by others. Delegate responsibilities where appropriate, invest in training your team, and embrace digital tools that simplify communication, payments, scheduling, and record-keeping.

Most importantly, resist the temptation to believe that only you can do everything perfectly. Strong businesses are built on trust, collaboration, and systems that empower people to perform at their best.

Freedom Is a Business Goal Too

Many people start businesses to create freedom; the freedom to pursue their passions, spend time with loved ones, and build a better future. Yet somewhere along the journey, many entrepreneurs become trapped by the very businesses they created.

Imagine taking a week's holiday without worrying that your business will fall apart. Imagine knowing that your customers will still be served, your team will remain productive, and your operations will continue smoothly.

That isn't wishful thinking. It's what happens when you build a business designed to last.

Taking a vacation isn't the real test. The real test is whether your business has been built to stand on its own.

This month, challenge yourself to make one improvement that reduces your business's dependence on you. It could be documenting a process, delegating a responsibility, or introducing a digital tool that saves time.

Over time, those small improvements won't just give you the confidence to step away for a few days as they'll help you build a stronger, more resilient business that is ready for sustainable growth.



Highlights of the Nigerian Economy

- Headline inflation edged down to 15.91% in June from 15.93% in May, the first monthly decline in three months, driven by easing core inflation, a stable naira and softer price pressures in non-food categories.¹
- The Monetary Policy Committee kept the MPR flat at 26.5% in July for the second consecutive time in 2026, citing resilient domestic indicators, a slight moderation in headline inflation, and spillover risks from the Middle East crisis.²
- 14.35% year-to-date (YTD) accretion in gross external reserves to USD52.03bn as of 21 July 2026, supported by sustained FX inflows, improved oil receipts and reduced refined-fuel import pressures.²
- Purchasing Managers' Index (PMI) eased to 53.4pts in June 2026 from 54.1pts in May, due to slower expansion in business activity and new orders compared to the previous month.³
- Oil production reached a 74-month high of 1.56 million barrels per day (mbpd) in June 2026, from 1.53 mbpd in May 2026, driven by operational stability and fewer pipeline disruptions.⁴
- Local fuel price increased by NGN145 per litre in July to NGN1,300 as of 22 July, amid heightened uncertainty in Nigeria's downstream oil sector.⁵

Industry Highlights



Consumer (Agriculture, Hospitality, FMCG, etc.)
Energy, Resources & Industrials
Life Sciences & Health Care
Technology, Media & Telecommunications
Government & Public Services
Financial Services

Global and Regional Happenings

- Eurozone:** Eurozone annual inflation declined to 2.8% in June from 3.2% in May due to a moderation in energy costs, easing services inflation, and a broad slowdown across food, alcohol, and tobacco prices.⁶
- South Africa:** The World Bank Group approved a USD1.5bn financing to accelerate structural reform across South Africa's electricity, freight transport, and water sectors.⁷
- United States:** The U.S. military carried out retaliatory airstrikes targeting Iranian-backed assets in the Middle East following escalating tensions, naval blockades, and attacks on shipping vessels in the Strait of Hormuz.⁸
- China:** The China Association of Small and Medium Enterprises launched a special initiative to help SMEs adopt AI agents through affordable computer access, training, and ready-to-use AI service packages.¹⁶
- Global oil market:** Brent crude experienced upward pressure, surging to USD88/bbl in mid-July amid renewed Middle East tension.¹⁰



Macroeconomic Indicators

3.89% GDP growth rate (Q1 2026)¹	15.91% Inflation rate (June 2026)¹	26.50% MPR (July 2026)²	NGN1,377 /USD Avg. Exchange rate (July 2026)²	17.66% 364-day T-Bill stop rate (July 2026)¹¹
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● Positive change
 ● No change
 ● Negative change

Outlook

Nigeria¹²

- ❖ Inflation rate is expected to ease further to 15.34% in July, supported by a stable Naira, improved dollar liquidity, softer core inflation, and favourable base effects. However, upside risks include uncertainty stemming from tensions in the Middle East and the Dangote Refinery's transition to dollar-denominated fuel pricing, which could put pressure on local fuel costs.
- ❖ Naira stability is expected to persist, supported by sustained monetary policy tightening, potential tailwinds from higher oil receipts, and increased accretion in gross external reserves.
- ❖ **Ghana:** Inflation rate is expected to decline to 4.90% in July, and ease further in the second half of the year, as the harvest season begins and food supply improves.¹²
- ❖ **US:** Inflationary pressures are likely to remain elevated in the near term, driven by higher tariff-related import costs and energy-price shocks from Middle East tensions, keeping the Federal Reserve cautious on rate cuts.¹³
- ❖ **China:** China's economy is expected to slow gradually to 4.4% in H2 2026, as weak domestic demand and the ongoing property-sector adjustment remain key headwinds. However, high-tech investment, infrastructure spending, resilient exports, and AI-related development should continue to provide important support to growth.¹⁴
- ❖ **Eurozone:** Trade conditions are likely to become fragile, as energy-price volatility and energy market disruption caused by escalating tensions in the Middle East tensions and trade-policy uncertainty are expected to weigh on activity.¹⁵

Upcoming Events

Nigeria

- International Conference on Global Crises, Economics, and Entrepreneurship (ICGCEE), Abuja: **Aug 3 - 4**
- Abuja Business and Investment Expo 3.0, Abuja: **Aug 4 - 7**
- Nigeria Manufacturing & Trade Outlook 2026, Lagos: **Aug 13**
- 6th Annual MSME & Startup Economic Summit 2026, Lagos: **Aug 20**

Africa

- Afro World Agri Food International Conference 2026, Kenya: **Aug 4 - 6**
- East Africa Business Connect (EABC) 2026, Uganda: **Aug 20 - 23**
- Africa Elevate DRC Summit & Expo 2026, Kinshasa, DRC: **Aug 26 - 28**
- 10th Annual Empowawomen Leadership Summit 2026, South Africa: **Aug 29**

Global

- Artificial Intelligence Summit 2026, Las Vegas, USA: **Aug 4 - 6**
- 12th India International MSME Expo & Summit 2026, New Delhi: **Aug 11 - 13**
- 5th International Conference on Global Entrepreneurship Summit 2026, Canada: **Aug 19 - 20**
- The Business Show Asia 2026, Singapore: **Aug 26 - 27**

Source: National Bureau of Statistics (NBS)¹, Central Bank of Nigeria (CBN)², Stanbic IBTC Bank Nigeria³, Organisation of Petroleum Exporting Countries (OPEC)⁴, Punch⁵, Eurostat⁶, World Bank Group⁷, U.S. Bureau of Labor Statistics⁸, National Bureau of Statistics of China⁹, IEA¹⁰, First Securities Discount House (FSDH)¹¹, Deloitte Analysis¹², Vanguard¹³, Worldbank¹⁴, IMF,¹⁵ and China Daily¹⁶.



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EVENTS CORNER



Access Bank Hosts Maiden MSME Conference

Access Bank successfully hosted the maiden edition of its MSME Conference on Friday, 24th July 2026 at its headquarters in Lagos, bringing together entrepreneurs, industry experts, technology partners and business leaders to explore practical strategies for business growth in today's digital economy. The conference, themed "AI for SMEs: Scaling Through Digital Tools," highlighted how artificial intelligence and digital innovation can help MSMEs improve efficiency, increase productivity and unlock new growth opportunities.

Participants gained valuable insights from keynote speakers and panel discussions on AI adoption, digital transformation, access to finance, taxation, business sustainability and emerging opportunities for Nigerian businesses. The event also featured networking sessions and an exhibition where attendees engaged directly with Access Bank and its ecosystem partners, reaffirming the Bank's commitment to empowering MSMEs with the knowledge, tools and partnerships needed to build resilient and competitive businesses.





THE 7-DAY VACATION CHALLENGE

Score yourself (Yes = 1 point)

- ☐ My team knows what to do without me.
- ☐ My business processes are documented.
- ☐ Customer enquiries can be handled by someone else.
- ☐ Payments and operations continue even when I'm away.
- ☐ I can take a day off without checking my phone.
- ☐ Important business information is organised and accessible.
- ☐ My business isn't dependent on my constant presence.

Results:

- 6–7: Your business is built for resilience.
- 3–5: You're making progress, but there are opportunities to strengthen your systems.
- 0–2: Your business may be relying too heavily on you and now is a great time to start building systems that support long-term growth.



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SME playzone

How did you do?

Check your answers to the last quiz in the July edition below. Each explanation tells you the 'why' — the real business insight behind the question.

#	Answer	Explanation
1	A	EBITDA strips out financing and accounting decisions to show the raw operating profit of a business.
2	B	Negative working capital means the business owes more in the short term than it holds — a warning sign worth watching.
3	C	A bank loan must be repaid with interest, but the bank takes no ownership stake in your business.
4	B	Divide 72 by the annual interest rate to get the approximate number of years for a value to double.
5	C	Current assets are expected to convert to cash within 12 months. Trade receivables — invoices unpaid by customers — qualify.
6	B	A pitch deck is a visual presentation designed to tell your business story and convince investors or partners to get on board.
7	C	The break-even point is where total revenue equals total costs — the business makes neither a profit nor a loss.
8	B	CAC tells you how much you spend, on average, to win one new customer. Comparing it to LTV (lifetime value) is crucial.
9	B	Product-market fit is when your product genuinely solves a real problem for a real market — customers prove it by staying and referring others.
10	B	Bootstrapping means growing your business entirely from your own funds and its own revenue, giving full control but requiring tight financial discipline.

Your result:

8–10 correct: SME Legend — you could be writing this bulletin!

5–7 correct: Business Savvy — strong foundation, keep sharpening.

3–4 correct: Getting There — the knowledge is building, keep at it.

0–2 correct: Keep Learning — every expert started here. Try again next edition!

Bye Go-Getters!

The ultimate goal of entrepreneurship isn't to become indispensable but rather, to build a business that continues to create value, seize opportunities, and grow, even when you're not at the centre of every decision. Every system you create, every responsibility you delegate, and every process you improve strengthens your business and prepares it for long-term success.

As you navigate the months ahead, challenge yourself to take one step toward building a more resilient business. Whether it's documenting a key process, empowering your team, embracing digital tools, or improving the way you serve your customers, remember that meaningful progress is often built through consistent, intentional actions.

You don't have to make that journey alone. At Access Bank, we are committed to empowering SMEs with innovative financial solutions, business advisory support, and value-added services designed to help your business thrive at every stage of its growth. We encourage you to explore the wide range of products and services tailored specifically for SMEs and discover how they can support your business goals.

If you'd like to learn more about our SME offerings or have any questions, our team is always happy to help. Reach out to us at welovesmes@accessbankplc.com for enquiries, guidance, or support.

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