

# The SME Bulletin

February 2026 Edition

## *In This Edition*

- **Winning Hearts and Wallets: Building Loyalty in a Season of Love**
- **Hiring in 2026: When to hire, who to hire, and what not to delegate**
- **Product feature: Market Association Lending Scheme (MALS)**



**We** ♥  
**Love**  
**SMEs**

 **access**

more than banking

# Welcome Note

## Dear Business Owner,

Welcome to the month of love and at Access Bank, we love SMEs! We love the creativity, determination, and grit that keep businesses moving forward, even when the days are long and the challenges are many.

January was all about setting goals, making plans, and starting the year strong. February, however, is a different kind of month. It's when the energy of motivation meets the reality of execution. This is the time to check what's working, spot what's stretched too thin, and adjust where needed. Think of it as a strategic check-in for your business.

In this edition, we have a lot of informative and exciting content for you! We will be exploring how to build loyalty, taking advantage of the season of love, why wellness (often mistaken for a luxury) is actually a leadership responsibility, and so much more.

As always, our aim is to provide guidance you can act on. Take this edition as a chance to review your foundations, refine your focus, and move through the rest of the quarter with clarity, confidence, and purpose. After all, when you nurture your business with care just like love, it has the power to grow stronger, steadier, and more sustainable.

Now, let us dive in!

### **Abiodun Olubitan**

*Group Head, SME Banking,  
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# Table of

Page 03 - 04      Feature Article

---

Page 06 - 07      Business Growth Tips

---

Page 08 - 09      Product/Event Spotlight

---

Page 10 - 11      Industry & Market Insights

---

Page 13 - 14      Lifestyle & Wellness

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Page 15            SME Play Zone

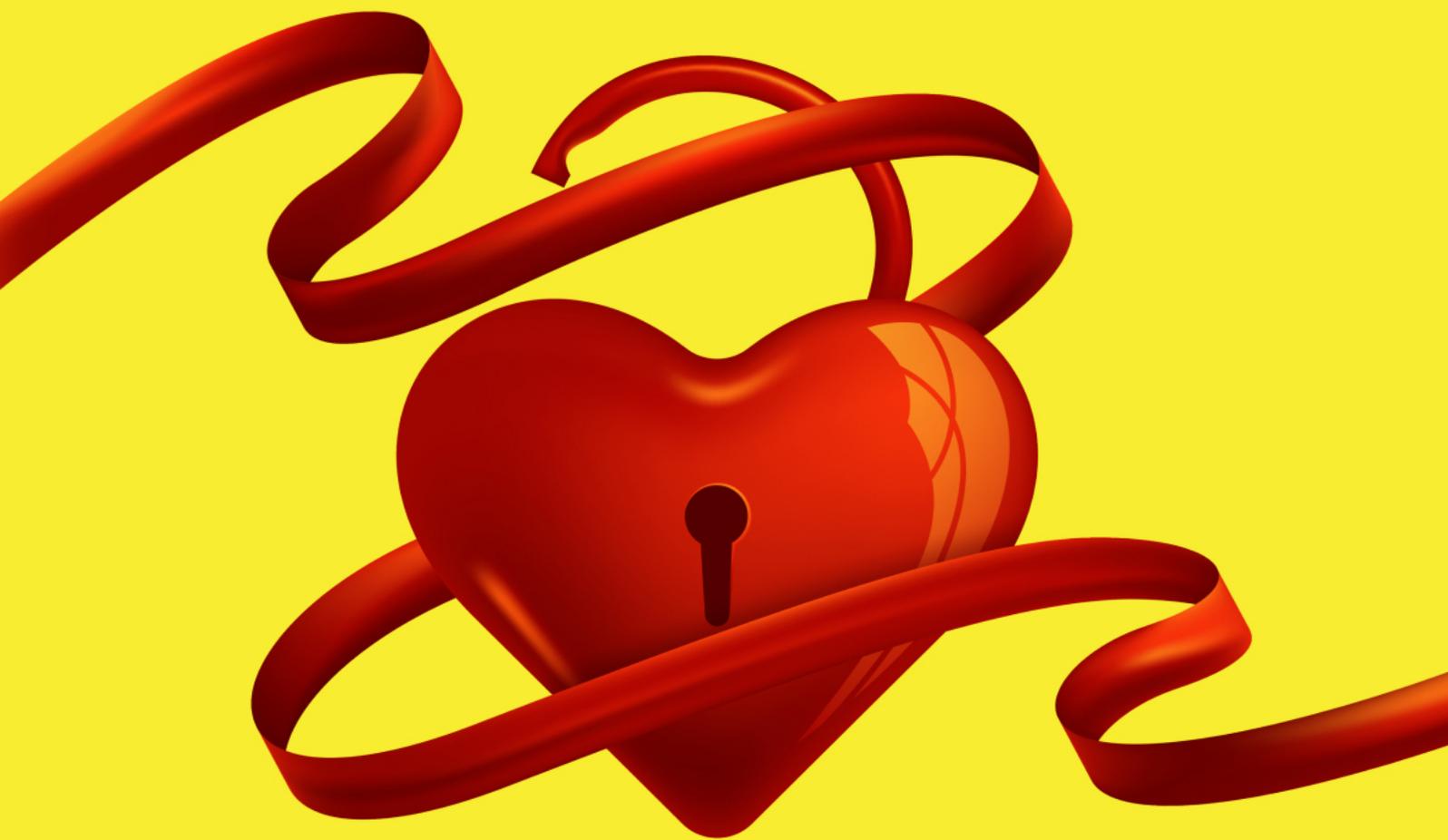
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Page 16            Closing Note

# Contents

# WINNING HEARTS AND WALLETS: BUILDING LOYALTY IN A SEASON OF LOVE

February is the month of love, a reminder that strong relationships are at the heart of everything we do. For SMEs, this principle is just as critical. Customer loyalty is no longer merely about transactions; it's about building trust, fostering connection, and delivering consistent value. Businesses that master this art create partnerships that go beyond one-off sales, driving sustainable growth and long-term success.



## Understanding Your Customers is the First Step

At the foundation of loyalty is a deep understanding of your customers. Who are they? What motivates their decisions? How do they prefer to engage with your business? SMEs that take the time to know their target audience can tailor products, services, and experiences that resonate. For instance, a retailer who tracks customer preferences can personalize offers, while a service provider who actively seeks feedback demonstrates care and attentiveness. The result: customers feel seen, appreciated, and they are more likely to return.

### Authenticity: The Heartbeat of Loyalty

In a crowded market, authenticity sets you apart. Customers can sense when a brand is genuine versus when it is simply chasing sales. Simple gestures such as personalized notes, follow-ups after purchases, or celebrating customer milestones can go a long way. Loyalty often grows not from flashy campaigns, but from consistent, thoughtful attention that shows your business genuinely cares. SMEs that embed authenticity into every interaction often find that their customers become advocates, sharing their positive experiences with friends and family.

### Consistency and Reliability Matter More Than Ever

Trust is built over time. Customers return to businesses that consistently deliver on promises whether it's product quality, timely service, or transparent communication. Inconsistent experiences can erode confidence and damage hard-earned reputations. For SMEs, this means ensuring that every touchpoint from the first inquiry to post-sale support reflects the same high standard. Over time, this reliability translates into stronger relationships, repeat purchase, and steady referrals.

### Engage Beyond the Transaction

The most loyal customers are those who feel valued beyond the products they buy. SMEs can foster this by sharing knowledge, insights, or experiences that add value. This could be tips on using a product effectively, insights into industry trends, or creating interactive online content that invites participation. By engaging customers meaningfully, SMEs strengthen emotional connections that often last longer than any promotional campaign.

## Leveraging Technology to Deepen Connections

In today's digital economy, building loyalty is no longer confined to in-person interactions. Social media, email newsletters, and messaging apps allow SMEs to reach their customers consistently, provide updates, and respond promptly to feedback. Technology can also help businesses personalize their outreach, track purchasing patterns, and identify opportunities to surprise and delight customers. SMEs that strategically combine technology with human touchpoints can create a loyalty ecosystem that is both efficient and deeply relational.

### Lessons for SMEs in This Season of Love

As we celebrate Valentine's in February, you have an opportunity to reflect on how you nurture relationships with customers, vendors, suppliers, employees, and partners alike. Loyal customers are not simply repeat buyers; they are ambassadors, collaborators, and the foundation for future growth. By investing in genuine engagement, transparent communication, and meaningful experiences, businesses can transform ordinary transactions into lasting relationships.

### Key takeaways for Entrepreneurs

- Know your audience: Understand what your customers value and how they want to engage.
- Show care consistently: Small gestures matter more than grand campaigns.
- Be reliable: Every interaction should reinforce trust in your brand.
- Engage meaningfully: Share insights, experiences, and content that add value.
- Leverage digital tools: Use technology to stay connected, personalized, and responsive.

This February, think of loyalty as more than a metric. It is a mindset that prioritizes relationships, celebrates trust, and recognizes that every interaction matters. When you win your customers' hearts, their loyalty becomes the engine that drives your business forward not just in the season of love, but throughout the year.

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# **HIRING IN 2026: WHEN TO HIRE, WHO TO HIRE, AND WHAT NOT TO DELEGATE**

A small business owner finally decided it was time to hire. Sales were increasing, customers were asking for more, and the workload felt overwhelming. Within weeks, two new employees were on the payroll. Three months later, the pressure had not eased. Costs had risen, confusion had increased, and the owner was working longer hours than before.

The mistake was not hiring too early or too late, it was hiring without clarity. Roles were vague, expectations were assumed rather than defined, and delegation happened without systems to support it. What was meant to create relief became a new source of strain.

This scenario is more common than many SME owners realise. In 2026, hiring is no longer just a response to growth; it is a strategic decision that requires discipline. Understanding when to hire, who to hire, and what should never be delegated is essential to avoiding costly traps and building teams that genuinely support business sustainability.

## **When to hire: Hire for pressure, not ambition**

The clearest sign it's time to hire is when day-to-day operations are feeling the pressure. If important tasks keep getting delayed, quality starts slipping, or you find yourself getting in the way of your own team, your business is telling you it needs extra hands. Hiring just because you're optimistic about future growth can backfire, leaving you with staff who aren't fully utilised and payroll costs that weigh on the business unnecessarily.

## **When not to hire: If the problem is unclear**

Before you bring someone new onto the team, ask yourself: what problem is this hire actually solving? If you can't answer that clearly, hiring probably isn't the solution. A lot of SMEs add staff to fix bigger issues like messy processes, weak systems, or lack of focus. In those cases, what you really need isn't more people, it's clarity.

## Who to hire: Skills that stabilise, not impress

In 2026, when it comes to hiring for your business, look for reliability, adaptability, and someone who knows exactly what their role is; titles and impressive résumés are secondary. The hires that make the biggest difference early on are the ones who keep your operations running smoothly, improve customer experience, handle finance tasks, or simply get things done. A good hire should make your life easier, not create more headaches or dependencies.

### Hire for outcomes, not just availability

Hiring simply because someone is affordable or immediately available often leads to role misalignment. Every hire should be tied to a clear responsibility and measurable outcome. Without this, performance becomes subjective, accountability weakens, and productivity suffers.

## What not to delegate: Core leadership decisions

While delegation is essential for growth, some responsibilities should remain firmly with the founder or leadership team. Strategic direction, financial oversight, key partnerships, and company values cannot be outsourced without risk. Delegating authority without accountability often creates confusion and weakens decision-making.

## What to delegate early: Repeatable and time-intensive tasks

Tasks that are routine, documented, and operational such as administrative processes, customer support workflows, or execution-based roles are ideal for delegation. These roles protect leadership focus and prevent burnout while maintaining consistency.

## Hiring without systems increases risk

Hiring someone into a role that isn't clearly defined or into processes that aren't documented is a recipe for frustration for both you and the new team member. Before you bring anyone on board, make sure expectations, workflows, and reporting lines are crystal clear. Good systems take the pressure off individuals and keep your business running smoothly, even when people come and go.

In 2026, hiring goes beyond adding more people but also about building the capacity your business actually needs. The right hire brings clarity, stability, and focus, while the wrong hire just adds cost and confusion. If you hire intentionally, with clear needs, defined outcomes, and smart delegation, you set your business up for growth that's sustainable instead of stressful.



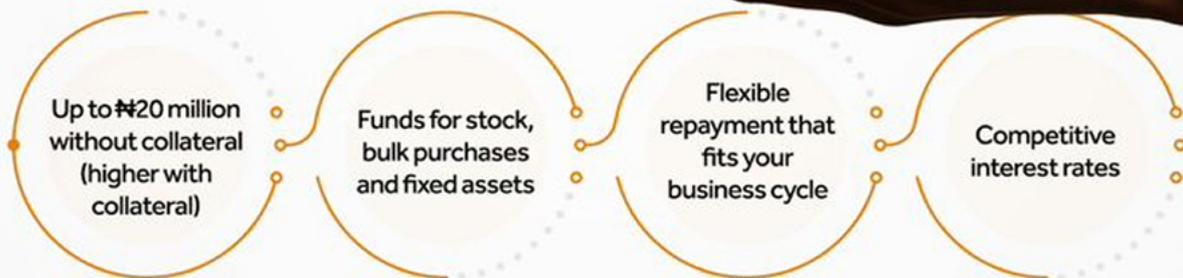
# your association your strength



With the Market Association Lending Scheme (MALS), your market or business association helps you access the funds you need to grow.



## Here's what you get:



**Don't let cash flow hold you back.  
Grow your business with the power of MALS.**

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# Product Feature: Market Association Lending Scheme (MALS)

Every morning at Bodija Market, Aisha opens her shop before sunrise. She has sold fabrics for over eight years, knows her customers by name, and belongs to a well-known traders' association. Business is steady, but growth has always been the challenge. Banks ask for collateral she does not have, while informal lenders can only offer small amounts spread across many members. For a long time, Aisha was trapped in the same cycle of selling and restocking, unable to expand; however that changed when her association partnered with Access Bank through the Market Association Lending Scheme (MALS).

Rather than staying stuck in a cycle without growth, Aisha applied for the MALS loan through her association. Access Bank recognizes the strength of the group, its leadership structure, and the shared accountability already in place. With access to meaningful working capital, Aisha restocked faster, expanded her product range, and acquired new equipment which enabled her to scale.

MALS is built for people like Aisha, traders and small business owners who work hard every day but have been excluded from formal credit. By working with market associations, Access Bank is bringing finance closer to your business, making it simpler, smarter, and right at the heart of your business.



Scan the QR code to get started.

## FAQs

### 1. What is the Market Association Lending Scheme (MALS)?

MALS is a credit product designed to provide working capital and asset finance to members of registered market associations across Nigeria.

### 2. Who can apply?

Members of registered market associations that have active, verifiable businesses.

### 3. Do I need collateral?

Loans up to certain limits are supported by cashflow and association structure. Higher loan amounts may require collateral in line with the Bank's approved structures.

### 4. What can the loan be used for?

- Working capital
- Purchase of business assets such as equipment and machinery

### 5. How does the association benefit?

Associations earn compensation for supporting loan monitoring and recovery, strengthening both the group and its members.

### 6. How are repayments made?

Repayment is from proceeds of business operations and structured to align with the borrower's cashflow.

### 7. Why is this product different?

MALS leverages existing association structures and collective accountability, making credit accessible to traders who are typically excluded from traditional banking.



**Highlights of the Nigerian Economy**

- Headline inflation eased to 15.15% in December 2025, from a revised 17.33% in November 2025, following a methodology review and rebasing by the National Bureau of Statistics (NBS). The average inflation rate for 2025 was 23.33%, compared to 33.18% in 2024.<sup>1</sup>
- Purchasing Managers' Index (PMI) eased slightly to 53.5 points in December 2025, from 53.6 points in November, maintaining a solid expansionary trend fueled by consistent demand.<sup>2</sup>
- Oil production declined by 8.3% y-o-y to 1.54 million barrels per day (mbpd) in December 2025 from 1.68mbpd recorded in December 2024 and 1.60mbpd in November 2025.<sup>3</sup>
- External reserves reached USD45.50bn, providing about 10.3 months of import cover and contributing to relative exchange rate stability.<sup>4</sup>
- The Naira appreciated by 0.88% month-on-month in the official market, closing the year at NGN1,435.76/USD.<sup>4</sup>
- The International Monetary Fund (IMF) upgraded its growth forecast for Nigeria to 4.4% in 2026, citing the positive impact of ongoing fiscal and monetary reforms.<sup>5</sup>

**Industry Highlights**



**Consumer (Agriculture, Hospitality, FMCG, etc.)**

- [Nigeria's fish production rises by 300,000 metric tonnes in 2025](#)
- [FG to empower 4.5mn Nigerians under the National Agricultural Enterprise Programme](#)



**Energy, Resources & Industrials**

- [Cooking gas imports fall to 13%](#)
- [Nigeria plans 28 new mini-grids in Q1 2026](#)



**Life Sciences & Health Care**

- [NSIA, GE partner to expand access to diagnostic services nationwide](#)
- [FG inaugurates Inter-Agency Technical Committee to power Nigeria's health facilities](#)



**Technology, Media & Telecommunications**

- [NCC to rollout satellite-to-phone technology for 23.3mn Nigerians in 2026](#)
- [MTN foundation trains 2,000+ young Nigerians in ICT for SME growth](#)



**Government & Public Services**

- [FG to provide loans for market women in 28 states](#)
- [FG commits USD500mn to AGROW Programme, to aid growth in agricultural value chains](#)



**Financial Services**

- [ARM unveils NGN200bn financing for SMEs](#)
- [Nigerians to pay 7.5% VAT on mobile bank transfers and USSD transactions](#)

**Global and Regional Happenings**

- ❖ **Eurozone:** The Eurozone PMI held steady at 51.5 pts in January, due to increased orders, which offset slower growth in the service sector.<sup>6</sup>
- ❖ **South Africa:** South Africa recorded an average inflation rate of 3.2% in 2025, driven by significant fuel price cuts and a stronger Rand, bringing it within the South African Reserve Bank (SARB) target.<sup>7</sup>
- ❖ **United States:** The Federal Reserve cut the interest rate in December for the third consecutive time by 25 basis points, bringing the federal funds rate to a range of 3.50% and 3.75%.<sup>8</sup>
- ❖ **China:** China's GDP grew by 5% year-on-year to CNY140.19tn in 2025, meeting the annual growth target of around 5% and surpassing the CNY140tn threshold for the first time in history.<sup>9</sup>
- ❖ **Global oil market:** Global oil supply fell by 350,000bpd to 107.4mbpd in December, mainly due to lower output from Kazakhstan and Middle Eastern OPEC producers.<sup>10</sup>



**Macroeconomic Indicators**

<p><b>3.98%</b></p> <p>Real GDP (Q3 2025)<sup>1</sup></p>	<p><b>15.15%</b></p> <p>Inflation rate (December 2025)<sup>1</sup></p>	<p><b>27.00%</b></p> <p>MPR (November 2025)<sup>2</sup></p>	<p><b>NGN1,421.36/ USD</b></p> <p>Avg. Exchange rate (January 2026)<sup>2</sup></p>	<p><b>18.36%</b></p> <p>364-day T-Bill stop rate (January 2026)<sup>11</sup></p>
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● Positive change  
 ● No change  
 ● Negative change

**Outlook**

**Nigeria<sup>12</sup>**

- ❖ The disinflation trend is expected to continue, with the CBN projecting an average inflation rate of 12.94% and the FGN an average of 16.5% in 2026.
- ❖ Naira stability is expected to continue in the short term but may experience upward pressure as pre-election spending commences.
- ❖ Anticipated fiscal pressures in 2026 are likely to prompt the Monetary Policy Committee (MPC) to adopt a cautious approach to interest rate policy. As a result, the likelihood of an interest rate cut in 2026 is slim.
- ❖ Fuel prices and transportation costs are anticipated to decline due to heightened competition in the midstream sector. This development will enable SMEs to reduce their expenses and enhance profitability.
- ❖ **Ghana:** Headline inflation is projected to average 6.3% in 2026, supported by moderating core price pressures. However, risks remain from periodic tariff increases and currency volatility.<sup>12</sup>
- ❖ **US:** Unemployment is projected to average 4.6% in 2026, similar to recent figures (4.4% in December 2025), as a decline in the labor force moderates the effects of slower job growth.<sup>13</sup>
- ❖ **China:** GDP growth is projected to slow to 4.1% in 2026, as domestic demand remains limited by weak consumer confidence, deflationary pressures, and investment challenges.<sup>13</sup>
- ❖ **Eurozone:** Headline inflation is projected to fall within the range of 1.7% – 1.8% in early 2026, driven by lower energy prices, a stronger euro, and cheaper imports.<sup>14</sup>

**Upcoming Events**

**Nigeria**

- |  |   |  |   |
|--|---|--|---|
| <p>Nigeria Circular Economy Week 2026: <b>February 16 – 19</b></p> | <p>Lagos Tech Fest: <b>February 17 – 18</b></p> | <p>NBS January 2026 Inflation Report: <b>February 15</b></p> | <p>Powerlec Nigeria 2026: <b>February 3 - 5</b></p> |
|--|---|--|---|

**Africa**

- |  |   |  |  |
|--|---|--|--|
| <p>Africa Business Convention: <b>February 3 – 4</b></p> | <p>South Africa's January 2026 Inflation Report: <b>February 17</b></p> | <p>UN Africa Business Forum: <b>February 16 - 17</b></p> | <p>LMA &amp; ICMA Africa Summit: <b>February 25 - 26</b></p> |
|--|---|--|--|

**Global**

- |   |   |   |   |
|---|---|---|---|
| <p>World Governments Summit 2026: <b>February 3 - 5</b></p> | <p>UN Economic and Social Council Special Meeting on Financial Integrity: <b>February 4</b></p> | <p>Organisation for Economic Co-operation and Development Forum on Due Diligence: <b>February 11-12</b></p> | <p>Economic and Social Council Special Meeting on Agrifood systems transformation: <b>February 16</b></p> |
|---|---|---|---|

Source: National Bureau of Statistics (NBS)<sup>1</sup>, Stanbic IBTC Bank Nigeria<sup>2</sup>, Nigerian Upstream Petroleum Regulatory Commission (NUPRC)<sup>3</sup>, Central Bank of Nigeria (CBN)<sup>4</sup>, Economic Confidential<sup>5</sup>, S&P Global<sup>6</sup>, Daily Maverick<sup>7</sup>, MarketPulse<sup>8</sup>, Global Times<sup>9</sup>, IEA Oil Market Report (OMR)<sup>10</sup>, First Securities Discount House (FSDH)<sup>11</sup>, Deloitte Analysis<sup>12</sup>, Fitch<sup>13</sup>, and Equity Global<sup>14</sup>



# One App One Africa



With the AccessMore app, SMEs can now:

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- ▶ Enjoy instant, secure, and affordable transactions
- ▶ Simplify cross-border payments up to \$5,000
- ▶ Strengthen business partnerships across Africa

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# WELLNESS BEYOND GYM MEMBERSHIPS

When people talk about wellness in business, it often sounds expensive or out of reach. Gym memberships, retreats, wellness apps, time off can feel impossible when you're running a business and juggling daily decisions. It's no wonder so many business owners put wellness on the back burner, promising themselves they'll "deal with it later."

The kind of wellness that keeps you effective, focused, and resilient doesn't have to cost a thing. It comes from simple daily choices, clear boundaries, and habits that protect both you and your business.

## Sleep discipline: The most ignored performance tool

If you're running on empty, everything in your business feels harder than it needs to be. Poor sleep affects your judgment, patience, memory, and problem-solving the very skills you rely on every day. You don't need a perfect sleep routine to thrive, but you do need discipline. Prioritising rest, even when work feels endless, is not a weakness, it's smart business

## Decision boundaries: Not every decision needs you

A lot of business owners wear too many hats, trying to be involved in everything. Every approval, every problem, every small decision ends up on their plate. Over time, this leads to decision fatigue and makes it harder to lead clearly. Your wellness and your business improves when you set boundaries around what actually needs your attention and what doesn't. Clear processes and defined authority reduce stress far more than any wellness program ever could.



**Financial clarity:  
Uncertainty is a major  
stressor**

Few things sap your energy faster than not really knowing where your business stands financially. When the numbers are unclear, stress quickly fills the gap. Financial clarity doesn't mean you need to be an expert accountant, it means knowing your basic costs, your obligations, your cash flow, and your actual profit. When you understand your money, anxiety drops, confidence rises, and your decisions become calmer and more strategic.

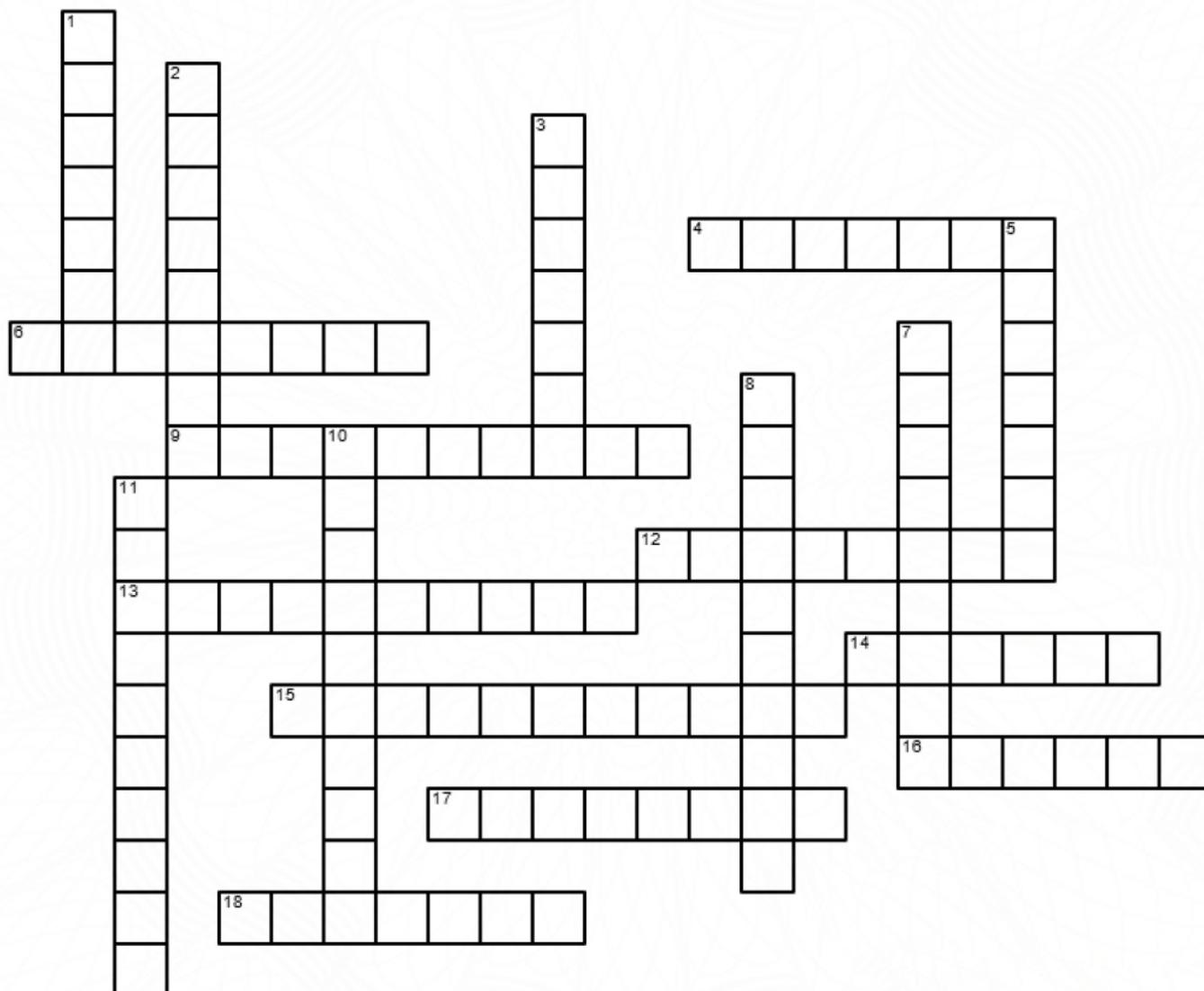
**Saying no: A survival skill,  
not an attitude problem**

Many business owners say yes because they're afraid. Afraid of losing customers, opportunities, relevance, or income. But over time, this habit leads to overcommitment, burnout, and a scattered focus. Learning to say no to unprofitable work, unnecessary meetings, unrealistic deadlines, or distractions is one of the simplest and most powerful ways to protect your wellbeing. Every now and then you free up energy for the things that truly matter.

Wellness for business owners is staying strong and sustainable. It comes from rest, clear boundaries, and the intentional choices you make every day. Your business can't thrive if you're exhausted, overwhelmed, and always reacting. When you treat wellness as part of your leadership, you're building a stronger, steadier business that can grow for the long term.



# Entrepreneur Crossword Puzzle: Love Your Hustle Edition



## Across

- 4 Tools and platforms that enhance business reach
- 6 Collaborating for business success
- 9 Bouncing back from challenges
- 12 The plan to achieve business goals
- 13 Building relationships to grow your brand
- 14 The long-term goal or dream for your business
- 15 Collaborating with other businesses
- 16 Expanding your business
- 17 The identity that makes you stand out
- 18 Managing money wisely

## Down

- 1 Income generated from business operations
- 2 The heart of every business
- 3 What drives every successful entrepreneur
- 5 Customers returning because of trust
- 7 Communicating your value to customers
- 8 Day-to-day running of your business
- 10 Finding new ways to grow your business
- 11 Guidance from experienced entrepreneurs

# See You Next Month, Go- getters!

February is the month of love and at Access Bank, we love SMEs. But love isn't just about celebrating, it's also about care and attention. The choices you make for your business, your team, and yourself matter just as much as the work you put in.

It's easy to get caught up in the day-to-day rush, but taking a moment to pause and care for your business and yourself makes a real difference.

Wellness, leadership, and financial discipline aren't separate from success, they are how you show love for your business and yourself. Protect your energy, prioritise what truly matters, and make deliberate choices. When you do, challenges feel easier and opportunities easier to spot.

Think of February as a love check-in: a chance to reflect, adjust, and set yourself up for a productive, steady, and sustainable year.

Remember, you always have a shoulder to lean on at Access Bank. For enquiries, kindly email us at [welovesmes@accessbankplc.com](mailto:welovesmes@accessbankplc.com), and don't forget to tune in every Tuesday at 7:00pm on Classic 97.3 FM for the Access Bank SME Digest Radio Show.

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