

The SME

Bulletin

May 2026 Edition



In This Edition

- Trade starts with you: Building a business that can compete anywhere
- Customer retention: The hidden driver of business growth
- The pressure of always being 'on': Managing constant responsibility
- The growing threat of digital fraud; What every business owner must know



more than banking



Welcome Note

We hope this edition meets you well and you are making steady progress in your business journey. As always, we recognise the effort it takes to keep things running—navigating daily demands, making decisions, and continuously finding ways to grow in a dynamic environment.

In today's connected world, opportunities for growth extend far beyond local markets. For small and medium-sized enterprises (SMEs), thinking globally is becoming an important part of building sustainable and competitive businesses. At the same time, growth is not only about expansion, it is also about staying resilient, embracing innovation, and protecting what you are building.

This edition of the SME Bulletin brings together insights across key areas that matter to your business. From exploring opportunities in international trade, to leveraging technology for growth, safeguarding your business against digital risks, and prioritising your wellbeing as an entrepreneur, we aim to provide practical guidance that supports you holistically.

At Access Bank, we remain committed to walking this journey with you. Through our tailored solutions, advisory support, and continuous engagement, we strive to equip you with the tools and knowledge needed to grow with confidence.

As you go through this bulletin, we encourage you to take what is most relevant, apply it intentionally, and continue building a business that is not only successful, but sustainable.

Let's dive in!

Abiodun Olubitan

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TRADE STARTS WITH YOU: BUILDING A BUSINESS THAT CAN COMPETE ANYWHERE



As the global marketplace continues to evolve, the opportunities available to small and medium-sized enterprises (SMEs) are expanding beyond traditional boundaries. Today, a business in Lagos can serve customers in Abuja, Accra, or even the UK thanks to digital platforms, logistics networks, and changing consumer behavior.

However, while many entrepreneurs aspire to “go global,” the reality is that successful trade doesn’t begin at the border, it begins within the business itself. Before you scale outward, your internal systems, standards, and mindset must be strong enough to support growth.

World Trade Month in May is a timely reminder that the journey to expansion starts with building a business that can confidently compete anywhere.

1. Build a Business on Strong Standards

Consistency is the foundation of any successful business. Whether you’re selling food, fashion, or services, customers expect the same quality every time.

Take the example of a Lagos-based catering business that gained popularity on social media. While demand increased, inconsistent portion sizes and fluctuating quality led to customer complaints. Despite initial success, growth stalled because the business lacked standardized processes.

In contrast, SMEs that scale successfully invest early in:

- Clear production processes
- Quality control measures
- Standard operating procedures

A fashion brand that ensures consistent sizing, finishing, and packaging across all orders will find it easier to expand into new markets or partner with retailers.

2. Professionalism is Your Competitive Edge

Many SMEs underestimate the power of professionalism. In reality, how you run your business can set you apart just as much as your product.

Consider a small printing business that consistently delivers late and communicates poorly with clients. Compare this with another SME that provides clear timelines, sends order updates, and delivers as promised. Even if both offer similar pricing, the more professional business will attract repeat customers and larger contracts.

Professionalism shows up in:

- Timely communication
- Reliable delivery timelines
- Proper documentation (invoices, receipts, agreements)

For example, SMEs that secure corporate contracts often do so not just because of price, but because they demonstrate structure and reliability.

3. Customer Trust is a Form of Currency

In business, trust is just as valuable as revenue. Customers who trust your brand become your biggest promoters.

Think of a small juice brand that consistently delivers fresh, high-quality products. Over time, customers begin to recommend the brand to friends and family, share it on social media, and rely on it for events. That trust becomes a growth engine.

On the other hand, a single negative experience—such as poor quality or delayed delivery—can quickly erode customer confidence.

To build trust:

- Be consistent in quality and service
- Be transparent when issues arise
- Always deliver on your promises

4. Think Beyond Today—Position for Growth

Many SMEs operate in survival mode, focusing only on daily sales. However, businesses that scale think beyond the present.

For example, a small fashion designer who keeps proper records, tracks inventory, and documents customer preferences is better positioned to expand into online sales or retail partnerships.

Similarly, a food business that invests in proper packaging, branding, and food safety standards can transition more easily into supermarkets or delivery platforms.

Positioning for growth involves:

- Keeping accurate financial records
- Investing in branding and packaging
- Building systems that can handle increased demand

5. Compete with Confidence

You don't need to be the biggest business to compete, you only need to be prepared. Many Nigerian SMEs already have products that can compete globally, but lack the structure or confidence to scale.

For instance:

- A local skincare brand using natural ingredients can attract international customers if properly branded and packaged
- A small food business can expand into new cities through delivery partnerships
- A digital service provider can serve clients globally with the right systems in place

Start by asking yourself:

- Is my product or service consistently high quality?
- Are my processes efficient and repeatable?
- Can my business handle increased demand?

When these elements are in place, opportunities become easier to seize whether local or international.

Final Thought

Trade is not just about crossing borders, it's about building a business that can stand out, deliver value, and compete anywhere.

The most successful SMEs are not necessarily the biggest, they are the most prepared. By strengthening your foundation, improving your standards, and building trust, you position your business for opportunities beyond your immediate environment.

Action Plan for This Month

- Review your product/service quality, are you consistent?
- Improve one area of professionalism (communication, delivery, or documentation).
- Strengthen customer experience to build trust.
- Put one system in place that supports growth (e.g., record-keeping, inventory tracking)

Remember: The journey to bigger markets starts with building a stronger business today.

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CUSTOMER RETENTION: THE HIDDEN DRIVER OF BUSINESS GROWTH

For many small and medium-sized businesses, growth is often defined by how many new customers can be attracted. From social media promotions to discounts and advertising, a lot of effort goes into getting people to notice and make that first purchase. But what truly sustains and grows a business over time is not just new customers it is the ability to keep them coming back. Customer retention is one of the most powerful yet overlooked drivers of business growth. While attracting new customers can be costly and unpredictable, existing customers already understand your brand, trust your product, and are far more likely to buy again. This creates a steady stream of revenue that allows businesses to plan, invest, and grow with confidence.

In reality, many SMEs lose customers not because their products are poor, but because the overall experience is inconsistent. A customer may enjoy a great first interaction, only to encounter delays, poor communication, or a decline in quality on subsequent visits. Over time, these small gaps add up, and the customer quietly moves on to another option. In a competitive market, consistency is not optional, it is what keeps customers loyal.

Take, for instance, a small food or catering business. A customer who receives a well-packaged, timely, and delicious order is likely to return. However, if the next order arrives late or below expectation, that trust begins to erode. On the other hand, a business that delivers the same quality and experience every time builds confidence. Customers know what to expect, and that reliability becomes a reason to stay.

Another key factor in retention is listening. Customers often provide direct or indirect feedback through their complaints, suggestions, or even silence. Businesses that pay attention and make improvements based on this feedback position themselves for long-term success. When customers see that their concerns are taken seriously, it strengthens trust and deepens loyalty.

As SMEs look to grow, it is important to shift focus from just acquiring customers to building experiences that make them stay. Growth is not only about reaching more people; it is about serving the people you already have so well that they choose you again and again. In the long run, the businesses that thrive are not necessarily the ones with the most customers, but the ones with the most loyal ones.





Highlights of the Nigerian Economy

- Headline inflation rose slightly to 15.38% in March 2026, from 15.06% in February 2026, ending an 11-month disinflationary trend, and was primarily driven by increased food costs and renewed energy price pressures.¹
- Foreign reserves have declined to USD48.6bn in April 2026, marking a cumulative drop of about USD1.38bn over 5 weeks. The drawdown reflects FX-support interventions and portfolio outflows linked to heightened global risk aversion.²
- Purchasing Managers' Index (PMI) eased to 51.9 points in March 2026 from 53.2 points in February 2026, but remained above the expansion threshold, indicating continued improvement in private-sector activity.³
- Oil production rose slightly to 1.38 million barrels per day (mbpd) in March 2026 from 1.31mbpd in February 2026, supported by the completion of maintenance work and improved operational uptime at existing facilities.⁴
- In April, the Naira averaged NGN1,360.34/USD in the official market and NGN1,412.20/USD in the parallel market, widening the rate gap marginally to NGN51.86/USD from NGN50.75/USD in March.²
- Local fuel prices declined by 6.02% in April to NGN1,250/liter from NGN1,330/ liter in March, primarily supported by Dangote Refinery's stabilising role in domestic fuel supply amid volatile global oil markets.⁵

Industry Highlights



Consumer (Agriculture, Hospitality, FMCG, etc.)

- [Benue Investment Company Launches Outgrowers Scheme to Boost Agribusiness MSMEs](#)
- [Nigeria produces 1.4mn tonnes of palm oil annually](#)



Energy, Resources & Industrials

- [Daily petrol imports rise 96.6% to 5.9mn litres](#)
- [REA disburses NGN9bn to expand mini-grid power projects across Nigeria](#)



Life Sciences & Health Care

- [21.7mn Nigerians now covered by health insurance, FG pushes science-driven reforms](#)
- [FG partners Airbus, moves to procure emergency helicopters](#)



Technology, Media & Telecommunications

- [Africa Innovation Foundry launches to support startups and MSMEs across Nigeria](#)
- [FG unveils digital platform to showcase Nigeria's culture, tourism destinations](#)



Government & Public Services

- [SMEDAN launches D-8 SME centre, targets USD500bn](#)
- [Lagos, World Bank, FCMB drive USD500mn programme to boost education, healthcare](#)



Financial Services

- [Providus Bank launches T2T programme to help African SMEs compete globally](#)
- [NAICOM launches fund to protect insurance policyholders](#)

Global and Regional Happenings

- ❖ **Eurozone:** The European Central Bank (ECB) has revised its headline inflation forecast to potentially reach 3.5% in 2026, if energy disruptions persist.⁶
- ❖ **Kenya:** Kenya's headline inflation stood at 4.4% in March 2026 from 4.3% in February 2026, driven largely by rising costs of food, transport, and energy prices.⁷
- ❖ **United States:** The Federal Reserve has kept its interest rates unchanged at 3.50% - 3.75% in March 2026, maintaining a cautious pause amid uncertainty from the Middle East conflict.⁸
- ❖ **China:** China plans to implement a zero-tariff treatment for all tariff line goods from over 90% of African countries in May. This aims to strengthen diplomatic ties by boosting trade and diversifying imports into China.⁹
- ❖ **Global oil market:** Brent crude surged to USD96 per barrel from USD90 per barrel after the Strait of Hormuz was closed on 18 April, amid renewed Middle East tensions.¹⁰



Macroeconomic Indicators

3.87% GDP growth rate (2025) ¹	15.38% Inflation rate (March 2026) ¹	26.50% MPR (February 2026) ²	NGN1,356 /USD Avg. Exchange rate (April 2026) ²	16.19% 364-day T-Bill stop rate (April 2026) ¹¹
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● Positive change
 ● No change
 ● Negative change

Outlook

Nigeria¹²

- ❖ Inflationary pressures will likely persist in April, reflecting the continued pass-through effect of higher fuel and industrial production costs to consumer prices.
- ❖ Food inflation is projected to increase further, driven by higher supply costs for fertilisers, seeds, and agrochemicals, as well as seasonal pressures linked to the onset of the planting season.
- ❖ The Naira is expected to remain stable, supported by increased hydrocarbon export earnings, despite cost pressures from higher global oil prices.

- ❖ **Ghana:** Easing core inflation and anchored expectations suggest any near-term rise in inflation should be temporary, with pressure concentrated in utilities, fuel and seasonal food items.¹²
- ❖ **US:** Rising global energy prices, may result in a slight uptick in April's headline inflation from 3.30% recorded in March.¹³
- ❖ **China:** Mid year GDP growth is expected to reach 4.5% in China, supported by stimuli against trade tensions and measures against industrial overcapacity. The reflation narrative is on the rise amid the global tensions.¹⁴
- ❖ **Eurozone:** The Eurozone's inflation is expected to reach 2.6% by mid 2026, increasing from December 2025 forecast of 1.9%. This will be driven by the surge in energy prices amid the ongoing global conflict.¹⁵

Upcoming Events

Nigeria

International Conference on Small Business Growth and Sustainability, Lagos: May 4	Africa International Drone Technology Conference and Exhibition (DroneTexc), Lagos: May 12 - 14	SME Africa Summit, Lagos: May 13 - 14	Nigeria Industries & Manufacturing Summit, Abuja: May 18 - 20
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Africa

African Social Media Influencers Summit (ASMIS), Addis Ababa: May 7 - 8	AFROZUM Fair Trade Show, South Africa: May 7-9	Kenya Business and Investment Summit, Nairobi: May 19 - 21	Ai Everything Kenya x GITEK Kenya, Nairobi: May 19 - 21
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Global

22nd Annual Social Entrepreneurship Research Conference, Switzerland: May 1 - 2	SME Fusion Conference 2026, Nashville, TN: May 5 - 6	New York Small Business Expo (Spring) (SBE), USA: May 7	10th Global Entrepreneurship Conference, Austria: May 17 - 19
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Source: National Bureau of Statistics (NBS)¹, Central Bank of Nigeria (CBN)², Stanbic IBTC Bank Nigeria³, Organisation of Petroleum Exporting Countries (OPEC)⁴, Business Day⁵, Reuters⁶, Kenya National Bureau of Statistics⁷, Mint⁸, The people's republic of China⁹, U.S. IEA Oil Market Report¹⁰, First Securities Discount House (FSDH)¹¹, Deloitte Analysis¹², Fitch¹³, BBVA Research¹⁴, and E8Markets¹⁵



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THE PRESSURE OF ALWAYS BEING 'ON': MANAGING CONSTANT RESPONSIBILITY

A lot of SME owners know that switching off isn't just about closing a laptop or walking out of the office. It's not that straightforward. The business is constantly on their mind; decisions to make, problems to solve, people to respond to. Over time, this creates a quiet but persistent pressure to always be available, always responsive, and always in control.

While this level of dedication often drives growth, it can also become overwhelming. The reality is that being "always on" is not just demanding but also unsustainable. To build a business that lasts, entrepreneurs must learn how to manage this constant responsibility in healthier, more effective ways. Let's talk about these ways.

Recognize the Hidden Cost of Constant Availability

Being consistently available may seem like a strength, but over time, it can take a toll on both your mental clarity and overall performance. When you are always responding, reacting, and engaging, you leave little room for rest or strategic thinking.

The cost is often not immediate, but gradual. Fatigue builds up, focus declines, and decision-making becomes less effective. Recognizing this early is essential. Stepping back occasionally is a necessary step toward maintaining clarity and effectiveness.



Understand That Responsibility Does Not Mean Doing Everything

Many SME owners feel a deep sense of responsibility for every aspect of their business. While this level of ownership is admirable, it can create unnecessary pressure when it leads to trying to handle everything alone.

Delegation is often misunderstood as losing control, when in reality, it is a strategy for strengthening operations. By trusting capable team members and putting systems in place, business owners can reduce their workload without compromising quality.

In the long run, effective leadership is not about doing everything, it is ensuring everything gets done well.

Shift from Urgency to Intentional Prioritization

The “always-on” mindset often creates a constant sense of urgency, where everything feels equally important. This can lead to reactive decision-making and an overwhelming workload.

Learning to prioritize based on impact rather than urgency allows business owners to focus on what truly drives growth. Not every message requires an immediate response, and not every task needs to be handled at once.

By being more intentional with time and energy, you can work more efficiently without feeling constantly stretched.

Create Boundaries That Protect Your Energy

Protecting your energy is not about doing less, it is ensuring you can consistently perform at your best.

Without clear boundaries, work can easily extend into every part of the day. Over time, this erodes the separation between professional and personal life, making it difficult to fully rest or recharge.

Setting defined work hours, limiting after-hours communication, and creating structured routines can help restore balance. These boundaries not only support personal wellbeing but also improve focus during working hours.

Make Space for Recovery and Reflection

In the midst of constant responsibility, taking time to pause can feel counterproductive. However, regular moments of rest and reflection are essential for maintaining perspective and making sound decisions.

Whether through short breaks, time away from work, or simply stepping back to reassess priorities, these moments create the mental space needed for clarity and innovation.

Sustainable success is built not just on effort, but on the ability to recharge and refocus when needed.

When you manage the pressure to always be “on,” you can lead more effectively, make better decisions, and build businesses that thrive, not just in the short term, but over time.

THE GROWING THREAT OF DIGITAL FRAUD: WHAT EVERY BUSINESS OWNER MUST KNOW

It was a busy afternoon for Dumebi, a small business owner in Anambra, who was preparing to close sales for the day when a customer sent a payment confirmation. The alert looked genuine, everything seemed in order. Trusting the notification, she released the goods to the customer, only to discover hours later that no payment had actually been received. The alert was fake.

Stories like this are becoming increasingly common as more businesses rely on digital platforms for transactions. This is now a growing risk that many SME owners face in their day-to-day operations. As businesses continue to embrace digital tools for payments, communication, and growth, the tactics used by fraudsters are also evolving. From fake payment alerts to phishing messages and impersonation schemes, digital fraud is becoming more sophisticated and more costly.

Protecting your business in the digital space is no longer optional. It is an essential part of running a secure and sustainable operation. Let's discuss the various ways to protect your business from fraud like this.

Understand the Common Forms of Digital Fraud

Digital fraud often occurs in ways that appear legitimate at first glance. Fraudsters take advantage of speed, trust, and sometimes urgency to exploit business owners.

Common examples include fake payment confirmations, phishing emails requesting sensitive information, and impersonation of customers or vendors. In some cases, fraudsters even clone social media accounts or business profiles to deceive unsuspecting clients. Being familiar with these tactics is the first step toward preventing costly mistakes.



Verify Every Transaction Before Acting

One of the most effective ways to prevent fraud is to avoid acting on unverified information. Many businesses fall victim to fraud by releasing goods or services based on screenshots or unconfirmed alerts.

It is important to always confirm payments directly through your bank or official transaction channels before completing any transaction. Taking a few extra minutes to verify can prevent significant financial loss.

In digital transactions, speed should never replace certainty.

Protect Sensitive Business Information

Protecting your information is not just about security, it is safeguarding your entire business operation.

Passwords, account details, and access credentials are valuable targets for fraudsters. Weak security practices can make it easier for unauthorized individuals to gain access to business accounts.

Use strong passwords, enable two-factor authentication where possible, and avoid sharing sensitive information through unsecured channels. It is also important to limit access to critical systems to only trusted individuals.

Educate Your Team and Create Awareness

A well-informed team is one of the strongest defenses against digital fraud.

Even when you are cautious, your team members may unknowingly expose the business to risk. Employees who handle payments, customer interactions, or digital platforms should be aware of common fraud tactics.

Regularly educating your team on how to identify suspicious activity and what steps to take can significantly reduce vulnerability. Creating a culture of caution and verification strengthens your overall security.

Use Trusted Platforms and Secure Systems

Not all digital tools offer the same level of security. Using trusted banking platforms, verified payment channels, and secure software solutions reduces exposure to fraud risks.

At Access Bank Plc, we continue to prioritize secure digital banking solutions designed to protect businesses while enabling seamless transactions. Leveraging such trusted systems helps SMEs operate with greater confidence.

The tools you use play a critical role in how well your business is protected.

As digital adoption continues to grow, so will the tactics used by fraudsters. For SMEs, staying informed, vigilant, and proactive is key to minimizing risk.

By taking simple but consistent steps such as verifying transactions, protecting information, and educating teams, etc., you can significantly reduce their exposure to digital fraud and build a more secure foundation for growth.

Trade Readiness Checklist for SMEs

Is your business ready to compete beyond its current market?

Product & Quality

- Is my product/service consistently high quality?
- Do I have clear standards or processes to maintain this quality?

Brand & Presentation

- Is my branding (logo, packaging, messaging) professional and appealing?
- Does my business present a consistent image across all platforms?

Operations & Systems

- Do I have systems in place (inventory, order tracking, record-keeping)?
- Can my business handle increased demand without compromising quality?

Customer Experience

- Do I communicate clearly and respond to customers promptly?
- Do I deliver on time and meet expectations consistently?

Financial Readiness

- Are my financial records accurate and up to date?
- Do I understand my pricing, costs, and profit margins?

Growth Mindset

- Am I building for long-term growth, not just daily survival?
- Am I open to partnerships, new markets, and new opportunities?

Bye Go-getters!

As we come to the end of this edition, remember that building and growing a business takes more than just ambition. It requires resilience, adaptability, continuous learning, and the courage to take bold steps, even in uncertain times.

From exploring opportunities in global trade to embracing digital tools and protecting your business from emerging risks, the journey of an SME is constantly evolving. Each step forward, no matter how small, contributes to long-term growth and sustainability.

While the path may not always be straightforward, it is important to remember that progress is not defined by perfection, but by consistency. The willingness to keep going, to keep learning, and to keep improving is what sets thriving businesses apart.

We remain committed to supporting you every step of the way. Beyond financial services, we continue to provide insights, tools, and resources designed to help you navigate challenges and unlock new opportunities.

As you move forward, take the lessons from this edition and apply them in ways that work for your business. Stay informed, stay intentional, and most importantly, stay committed to building something that lasts.

Feel free to send us an email via welovesmes@accessbankplc.com, if you have any enquiries.

Until the next edition, keep pushing boundaries, keep exploring new possibilities, and keep showing up!

we ♥
* Love!
'SMes