

The SME Bulletin

November 2025 Edition



In This Edition

- Tourism supply chain: The hidden goldmine for small businesses
- Five mistakes entrepreneurs make during Black Friday sales and how to avoid them
- Quick wins to tidy up your business finances before 2026
- Tech on a budget: Innovation without breaking the bank



more than banking

Welcome Note

Dear Business Owner,

If this year were a book, this would be the chapter called November, where things start falling into place; the time to pause, look back, and quietly plan your next move. Shops and businesses are getting busier, people are starting to think about the festive season, and somehow, in the middle of all that activity, November seems to say: "Finish well, but also start thinking bigger."

Honestly, running a successful business in Nigeria is not about luck or last-minute hustle. It takes a lot of planning ahead, learning from the year gone by, and having the courage to keep going even when things are tough. This is the moment to start meditating on the turns your business took in 2025. What is one key selling point of your business and what is one core area you think you need to work on?

In this month's SME Bulletin, we've put together tips to help you finish the year on a strong note. From making the most of Black Friday sales to getting your books in order before December, and even planning a short break without losing momentum, this edition will help you grow to get to that turning point.

As the year winds down, don't just chase more, choose better. Take a moment to reflect, rebuild, and recharge. Your 2026 story starts now and remember, Access Bank is here for you cheering you on, supporting your dreams, and walking with you as you turn today's effort into tomorrow's success.

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TOURISM SUPPLY CHAIN: THE HIDDEN GOLDMINE FOR SMALL BUSINESSES



When we think of tourism, our minds often jump to exotic destinations, luxury hotels, or beach resorts. But behind every seamless trip lies a vast network of small businesses, caterers, drivers, cleaners, event planners, photographers, and artisans all playing a crucial role in keeping the travel and hospitality ecosystem alive.

As travel rebounds globally and local tourism gains momentum, the tourism value chain is quietly emerging as one of the most promising spaces for Micro, Small and Medium Enterprises (MSMEs) to thrive. Whether you operate in logistics, hospitality, food, or crafts, the tourism economy offers multiple entry points for growth if you know where to look.



Tourism's Ripple Effect: Why It Matters for SMEs

After a few slow years, tourism is experiencing a strong comeback across Africa and other emerging regions. More people are taking short getaways, exploring nearby cities, attending festivals, or visiting family and cultural landmarks. This rise in domestic and regional travel is creating a ripple effect increasing demand for local goods, services, and experiences.

Beyond hotels and tour operators, a broader ecosystem of suppliers and service providers now powers the industry. This tourism supply chain covering everything from transport and food to crafts and tech holds countless opportunities for MSMEs ready to innovate, collaborate, and grow.

Where SMEs Can Plug In: The Value Chain of Possibilities

1. Transport & Logistics: Every traveler needs movement. From intercity buses to airport transfers and on-demand mobility, SMEs can offer flexible, safe, and affordable transport options. Many are now using digital tools, online booking, cashless payments, and GPS tracking to build trust and convenience.

2. Catering & Food Services: Food is an experience in itself and a key part of every journey. Local caterers, restaurants, and food vendors can partner with travel groups, event hosts, or hospitality brands to deliver authentic culinary experiences that showcase local flavor.

3. Souvenirs, Crafts & Fashion: Travelers love to take a piece of their journey home. This means demand for handmade crafts, textiles, jewelry, and artworks. SMEs can collaborate with hotels, galleries, or airports to display and sell locally inspired creations, turning creativity into income.

4. Cleaning, Facility & Event Support Services: Boutique hotels, lodges, and event venues rely on dependable outsourcing. SMEs offering cleaning, laundry, or event setup services can secure long-term partnerships ensuring a steady flow of business beyond peak travel seasons.

5. Digital & Experience Startups: From booking platforms to content creators, the digital tourism layer is expanding fast. SMEs in tech, design, or marketing can create apps, itinerary tools, or storytelling platforms that connect travelers to unique local experiences.



Why This Matters Now

As global travel patterns evolve, the tourism ecosystem is becoming more local, inclusive, and experience-driven. SMEs that position themselves to serve or supply this industry can access new markets, steady demand, and cross-border visibility.

The question is no longer *"Is my business part of tourism?"* It's *"How can my business serve the tourism economy?"*



Five Ways to Tap into the Tourism Supply Chain

1. Build Partnerships, Not Just Products:

Collaborate with travel agencies, event planners, or hospitality brands. Larger operators often prefer working with reliable small suppliers who can deliver consistent quality.

2. Leverage Digital Visibility: Make your business easy to find, list it online, maintain a vibrant social presence, and encourage customer reviews. Visibility builds credibility, drives bookings, and keeps your business top of mind for travelers seeking authentic experiences.

3. Bundle Your Offerings: Create value by combining services such as transport and tour guides, catering and décor, photography and event setup. Bundles attract larger clients and higher margins.

4. Focus on Experience, Not Just Service: Tourism thrives on memorable moments. Go beyond transactions, personalize interactions, tell your story, and create experiences that guests will share and recommend.

5. Plan for Peaks and Off-Seasons: Tourism demand fluctuates. Prepare early for festive periods and holidays, but also develop off-season packages or collaborations that keep revenue flowing year-round.

Call to Action

This festive season, think beyond your store, kitchen, or office, think about where people are going, what they will need along the way, and how your business can be part of their journey.

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FIVE MISTAKES ENTREPRENEURS MAKE DURING BLACK FRIDAY SALES AND HOW TO AVOID THEM

Meet Chika, who runs a small fashion boutique in Surulere. Last December, she got excited about the festive season and went all out, ordering more stock than she could realistically sell, promising customers the latest styles, and trying to do everything at once. But her enthusiasm backfired. She over-promised and ended up under-delivering, leaving her with unsold items, frustrated customers, and a stressed bank account.

Chika's experience is a reminder that hustle alone isn't enough. You also need smart planning. Here are the **five mistakes she made** and how you can avoid them:

Poor Inventory Planning

Chika stocked up heavily, assuming every item would fly off the shelves. When the sales didn't match her expectations, she was left with unsold stock and tied-up cash. Study your past sales data. Know which items sell fast and which slow down. Stock according to demand, not just enthusiasm. Too much inventory ties up money; too little means missed opportunities.

Weak Pricing Strategy

In a rush to attract customers, Chika slashed prices across the board without thinking about her costs. She ended up making very little profit on most sales. Plan your pricing carefully. Consider your costs, what customers are willing to pay, and your competitors' prices. Instead of blanket discounts, try bundles or value-added deals that increase sales without killing margins. Your job is to make them feel they're winning without making your business lose.

Lack of Digital Visibility

Chika relied mostly on foot traffic and word of mouth. Many potential customers never knew about her promotions, and her online presence was weak. You may have the best product in town, but if you're not online, you're invisible. Make sure your business is visible online. Post regularly on social media, update your WhatsApp status, and consider simple ads to reach more customers. Post consistently. Showcase your products in good lighting. Use videos and testimonials. And make it ridiculously easy for customers to buy or reach you.

Running a sponsored ad, as low as ₦5,000 on Instagram or Facebook can get your business in front of new customers ready to buy.

Ignoring Data

Chika didn't track which items were selling fastest or which marketing channels brought in the most customers. By the time she realized, she had lost several opportunities to boost sales. Most SMEs make emotional decisions: "I think this product sells well." But the data may say otherwise. Use simple tools like Excel or Google Sheets to track what's working. Look at your best-selling days, top customers, and slow-moving items. When you know your numbers, you stop guessing and start growing.

Over-Discounting

In an attempt to attract more customers, Chika gave heavy discounts on almost everything. While she got some sales, she also damaged her brand value and ate into profits unnecessarily. Be strategic with discounts. Offer them on selected items, create urgency with limited-time deals, or incentivize bigger purchases rather than slashing prices across the board.

December can feel like a marathon. You are juggling staff, customers, events, and still trying to keep up with social media posts. But being busy doesn't automatically mean you're growing. True growth comes from staying balanced. Take short breaks, delegate tasks, and remember that your business runs best when you're at your best.

From Chika's story, we see that hustle alone isn't enough. End-of-year sales can be a huge opportunity for your business, but only if you plan smartly, use data, manage stock well, and price strategically. Avoid the rush mentality, plan intentionally, and protect your profits. The goal isn't just to finish the year strong, it is being ready to step into 2026 smarter, more profitable, and better prepared. Chasing the crowd is good, but leading it is better.



QUICK WINS TO TIDY UP YOUR BUSINESS FINANCES BEFORE 2026

The year is almost over, and now is the perfect time for a financial check-up. For SMEs in Nigeria, closing your books properly isn't just about compliance, it's about positioning your business for growth in 2026. Here are some practical steps to get your finances in order before December 31:

Review Your Cash Flow

Take stock of all money coming in and going out. Identify any late payments from customers and follow up promptly. Knowing where your cash stands helps you plan better for the new year.

Reconcile Your Accounts

Ensure your sales record match the values in your bank statements. Any discrepancies can cause issues when filing taxes or applying for funding. Take the time to clean up old invoices and receipts.

Plan for Year-End Expenses

December can be expensive—festive season bonuses, inventory restocking, and operational costs can add up. Map out expected expenses and make sure you have the cash to cover them without jeopardizing your operations.

Prepare for Taxes

Even if you work with an accountant, it's wise to start gathering all necessary documents—sales records, expense receipts, and invoices. Being prepared now reduces stress and avoids last-minute panic.

Identify Funding Gaps for 2026

Look ahead. Will you need loans, grants, or reinvestment to grow your business next year? Knowing your funding needs early lets you explore options in time and prevents missed opportunities.

Smart financial housekeeping now ensures that you finish the year strong and start 2026 with confidence. A few hours of review and planning today can save weeks of stress tomorrow—and set your business up for real growth.

Tip Jar: Boost Sales Online in 15 Minutes a Day

You don't need hours to make an impact online—just 15 focused minutes each day can keep your sales buzzing and your customers engaged. Here's how to make it count:

- **Post Something Daily:** Share a product, a special promotion, or even a short story about a happy customer. Keep your audience reminded of what you offer and why they should choose you. Even a simple photo or a short video can spark interest.
- **Update Your WhatsApp Catalogue:** Many Nigerian SMEs rely on WhatsApp for sales. Make sure your latest stock, prices, and product details are always up-to-date. Customers get frustrated when they ask and you can't deliver. A quick 5-minute update can save missed sales.
- **Send Quick Customer Reminders:** A friendly nudge goes a long way. Send messages about new arrivals, festive deals, or limited-time offers. Personalized notes like "Just for you!" or "Check out our latest items" can turn casual followers into paying customers.
- **Engage with Comments and Messages:** Don't just post and forget. Reply to comments, answer questions, and thank customers for their orders. Engagement builds trust and loyalty, which can lead to repeat sales.
- **Track What Works:** Keep a small note of which posts, messages, or products get the most attention. Even a few minutes of tracking each day helps you focus on what drives real sales and avoid wasting effort.

These small, consistent actions take very little time but can make a big difference. By committing just 15 minutes a day, you'll strengthen your online presence, increase sales, and stay top-of-mind with your customers as the year comes to a close.





Highlights of the Economy

- Headline inflation eased for the sixth consecutive month to 18.02% in September 2025, driven by improved food supply and a more stable naira. This marks the lowest inflation rate in three years¹.
- Foreign reserves exceed USD42bn, covering over eight months of imports, supported by increased FX inflows².
- The International Monetary Fund (IMF) upgraded Nigeria's 2025 economic growth forecast to 3.9% citing strong domestic fundamentals and the positive impact of economic reforms³.
- Fitch Ratings affirmed Nigeria's credit rating at B with a stable outlook, highlighting Nigeria's improved foreign exchange liquidity and ongoing monetary and fiscal reforms⁴.
- The Naira appreciated in October, averaging NGN1,466.76/USD in the official market and NGN1,493.85/USD in the parallel market⁵.
- Purchasing Managers' Index dropped to 53.4pts in September 2025 from 54.2pts in August, signalling a softer but still strong improvement in business conditions¹⁴.

Industry Highlights



Consumer (Agriculture, Hospitality, FMCG, etc.)

- [SEC, SMEDAN empower 40 million SMEs](#)
- [EDC Partners AGRA to Offer Agric SMEs Strategies for Growth](#)



Energy, Resources & Industrials

- [Nigeria's oil output hits 454mn barrels in nine months](#)
- [FG secures NGN585bn investments for solar panels and others](#)



Life Sciences & Health Care

- [NAFDAC delists Flagyl, Artemether-Lumefantrine, and other drugs from circulation](#)
- [NAFDAC partners with NNMDA to conduct clinical trials on herbal medicines](#)



Technology, Media & Telecommunications

- [Bol, Bumpa sign MoU to enhance innovation, market access for MSMEs](#)
- [Chocolate City Group Launches USD1mn Founders Fund to Boost Nigeria's Startups](#)



Government & Public Services

- [Bill to boost financing for SMEs scales second reading in Senate](#)
- [FG to unveil national campaign for made-in-Nigeria goods](#)



Financial Services

- [NEXIM, GIZ Launch Initiative to Boost MSME Access to Export Financing](#)
- [Nigerian Govt Targets 1,000 SMEs for Capital Market Listing to Boost Growth](#)

Global and Regional Happenings

- ❖ **Egypt:** Egypt aims to boost its non-oil exports which rose to USD36.64bn in the first nine months of 2025. During the same period, its trade deficit narrowed to USD22.77bn from USD27.88bn in the corresponding period of 2024⁷.
- ❖ **United States:** The US government shutdown which is due to budget disputes, has led to the suspension of various services, costing the economy USD15bn per week in lost output⁸.
- ❖ **China:** China and the US are set to resume trade talks following the US' announcement of additional 100% tariffs on Chinese goods⁸.
- ❖ **Eurozone:** Eurozone's inflation accelerated to 2.2% in September, buoyed by energy costs⁸.
- ❖ **Global oil market:** Global oil prices hit a five-month low of USD62 per barrel, as OPEC+ output increases, raising supply concerns⁸.



Macroeconomic Indicators

4.23% Real GDP (Q2 2025) ¹	18.02% Inflation rate (September 2025) ¹	27.00% MPR (September 2025)²	NGN1,466.76/ USD Exchange rate (October 2025) ²	16.14% 364-day T-Bill stop rate (October 2025) ¹⁶
● Positive change ● No change ● Negative change				

Outlook

Nigeria⁹

- ❖ The disinflationary trend is expected to continue in October. However, the upcoming festive season would lead to an increase in consumer demand, potentially driving up the prices of major consumables and transport fares.
- ❖ The Monetary Policy Committee (MPC) is projected to maintain a cautious but growth-supportive stance, with a status quo being the more realistic outcome in the November 2025 meeting, to keep inflation in check.
- ❖ Naira stability is expected to be sustained, supported by robust foreign reserves and a positive external balance.
- ❖ Private sector activity is expected to remain strong, driven by easing inflationary pressures, resilient domestic demand, and improved business confidence.
- ❖ **Ghana:** The IMF's potential USD385mn disbursement, along with Ghana's robust gold reserves, will continue to strengthen the Cedi and enhance economic stability¹⁰.
- ❖ **US:** US inflation is projected to average 3% in 2025. The policy rate is expected to be lowered by a further 50 basis points in Q4, reflecting ongoing labour market softness¹⁵.
- ❖ **China:** Despite a slowdown in GDP growth to 4.8% in Q3, Chinese exports are projected to increase, supported by Chinese exporters actively seeking new markets in the EU, Southeast Asia, and Africa¹¹.
- ❖ **Eurozone:** Inflation is expected to average 2.1% in 2025, with core inflation projected to decline as wage and services pressures moderate, and as the appreciating Euro curbs goods inflation¹².

Upcoming Events

Nigeria

Lagos International Trade Fair (LITF): November 7-16	October Inflation report: November 15	Monetary Policy Committee Meeting: November 24-25	Q3 2025 Gross Domestic Product (GDP) report: November 25
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Africa

Deloitte Africa Annual Tax Conference: November 4 - 6	Ghana's October Inflation: November 5	Africa Industrialization Week 2025: November 17 & 21	Indo Africa Expo, Kenya: November 25 – 27
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Global

UN Climate Change Conference (COP 30): November 10-21	IMF Statistical Forum : November 19-20	Global Entrepreneurship Week (GEW) 2025: November 17-23	UNCTAD Trade and Development board: November 24-28
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Source: National Bureau of Statistics (NBS)¹, Central Bank of Nigeria (CBN)², IMF³, Fitch Ratings⁴, Nairametrics⁵, Trading Economics⁶, General Organization for Export and Import Control (GOEIC)⁷, Reuters⁸, Deloitte Research⁹, Market Reporters¹⁰, Financial Times¹¹, Financial World¹², European Central Bank¹³, Stanbic IBTC¹⁴, Economist Intelligence Unit (EIU)¹⁵, and FSDH¹⁶



TREASURY WRAP

Inflation Continues to Decelerate

Nigeria's annual inflation rate eased for the sixth consecutive month to 18.02% in September 2025, marking the lowest level since May 2022. This represents a sharp decline of 211 basis points from 20.12% in August, driven by strong base effects, favourable supply conditions, and increased food availability during the harvest season.

Harvest Season Impact

Food inflation recorded a significant slowdown, falling by 500 basis points to 16.87% year-on-year (from 21.87% in August). The moderation was largely due to price reductions across major food items such as maize, garri, beans, millet, potatoes, onions, eggs, tomatoes, and fresh pepper. The ongoing harvest season has improved market supplies, easing pressures on food prices nationwide.

Regional Inflation Trends

At the sub-national level, Adamawa (23.69%), Katsina (23.53%), and Nasarawa (22.29%) posted the highest headline inflation rates in September, reflecting persistent cost pressures in those regions. In contrast, Anambra (9.28%), Niger (11.79%), and Bauchi (12.36%) recorded the lowest inflation readings, suggesting relatively stable price environments.

Outlook: Disinflation to Persist

Looking ahead, headline inflation is expected to sustain its downward momentum in October, supported by a favourable base effect and continued moderation in food prices. The ongoing primary harvest season should further ease pressures on key agricultural commodities, reinforcing the disinflation trend. Consequently, both food and core inflation are projected to decline further, driving a broad-based moderation in headline inflation in the near term.

tax reform

a win for small businesses



From Jan 1, 2026, if your business earns ₦100m or less yearly and fixed assets are ₦250m or less, you no longer pay:

- ☒ Company Income Tax (CIT)
- ☒ Capital Gains Tax (CGT)
- ☒ Development Levy

That's more cash to grow, restock, and reinvest.

What to do now:

- ☒ Register your business
- ☒ Open a business account
- ☒ File taxes online
- ☒ Get ready for e-invoicing (all invoices must have QR codes and reference numbers from August 2025).

Get compliant. Stay ready. Grow smart.

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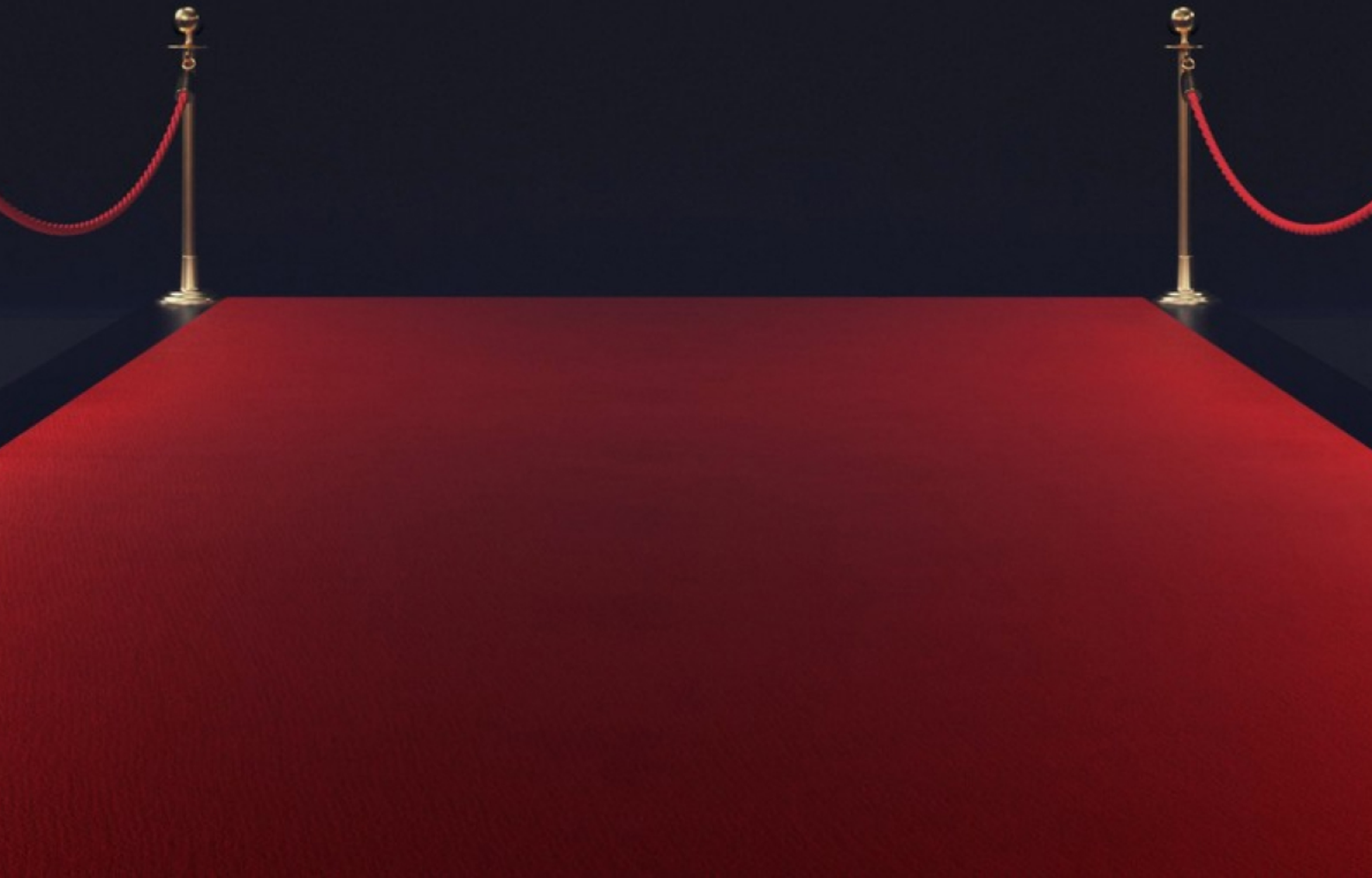
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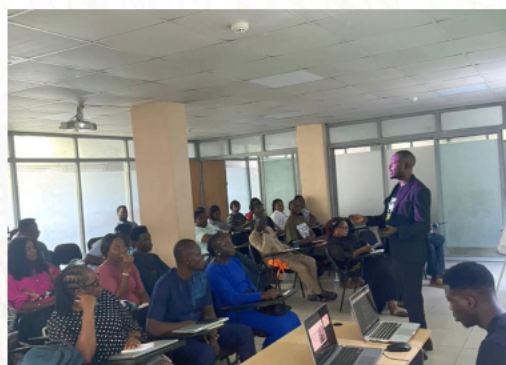
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EVENT SPOTLIGHT



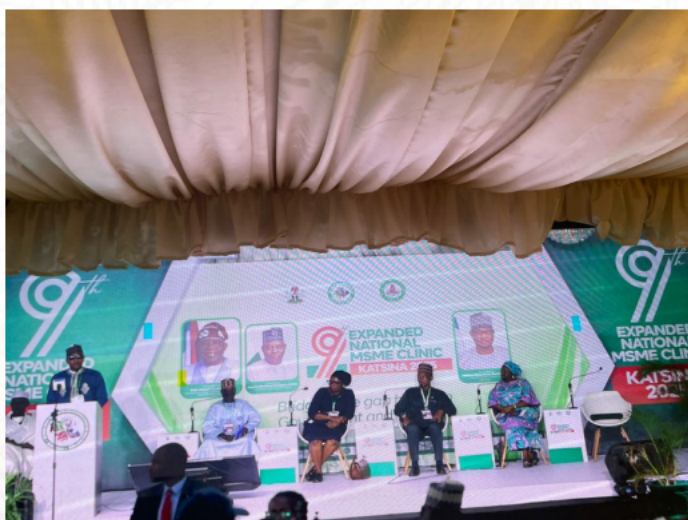
Knowledge is power and data is the new currency for smart business decisions. We recently held a **hands-on training session for MSMEs** in October focused on **using data and analytics tools to grow their businesses**. Participants gained practical insights on tracking performance, understanding customer behavior, and making informed decisions that drive profitability.

The session underscored one key insight: when MSMEs harness the power of data, they can scale faster, reduce costs, and stay ahead of the competition. *Catch some highlights from the session in the pictures*



Access Bank Partners with the Federal Government at the 9th National MSME Clinic in Katsina

Access Bank participated as a key partner at the 9th National MSME Clinic organized by the Federal Government of Nigeria in Katsina State on October 20–21, 2025. The event brought together key institutions including NAFDAC, CAC, FIRS, BOI, NEXIM, and NEPC to strengthen Nigeria's MSME ecosystem. During the session, Access Bank showcased its wide range of support for small businesses from access to finance and capacity-building programs to digital solutions that simplify business operations. Our participation reaffirms the Bank's commitment to empowering entrepreneurs and driving inclusive growth.



Your business can't run on empty and neither can you. As the year winds down, take a moment to check in with yourself. Here are simple ways to stay mentally strong and focused as you build your dream:

Tips for MSMEs	Try This	Why It Helps
1. Talk It Out	Share your business challenges with other entrepreneurs or mentors.	You will realize you're not alone and often find fresh ideas or support.
2. Don't Be a One-Man Squad	Delegate small tasks to your team or automate where possible.	It frees up time for strategy and reduces burnout.
3. Take Micro-Breaks	Step away for five or ten minutes, stretch, or grab some water between attending to customers.	Quick breaks refresh your focus and improve your mood.
4. Celebrate Every Win	Whether you made a sale, got a new customer, or paid your staff on time, celebrate it.	Small wins build motivation and confidence to keep pushing.
5. Draw the Line	Set closing hours and actually close. Rest is part of the business plan.	When you recharge, your business benefits from your best energy



Tech on a Budget: Innovation Without Breaking the Bank

For many small business owners, “technology” sounds expensive but innovation today isn’t about big budgets or complex systems. It’s about using simple, smart tools to save time, attract customers, and run your business more efficiently.

Across Africa, entrepreneurs are proving daily that you don’t need millions to go digital just curiosity, creativity, and consistency. Here are some practical ways to start:

1. Market Smart, Not Hard

Use free design tools like Canva to create professional flyers or social posts, and apps like CapCut for short promotional videos. With Meta Business Suite, you can even schedule posts and track engagement all without paying a marketer.

2. Keep Finances in Check

Tools like Zoho Books, or QuickBooks Starter help you automate invoices, monitor expenses, and stay on top of cash flow. They save hours of manual work and give you a clearer view of your business performance.

3. Turn WhatsApp into Your Office

With WhatsApp Business, you can set up automatic replies, product catalogs, and quick links for orders or payments. It’s free, easy to manage, and keeps customers connected even after hours.

4. Stay Organized and Connected

Use Google Workspace or Notion to track inventory, share documents, and collaborate with team members. You’ll reduce confusion, stay consistent, and make smarter decisions faster.





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at the

Access Bank SME Academy



In partnership with Deloitte Nigeria, we are offering small businesses practical tools, expert insights, and strategies to grow, scale, and thrive - all at no cost!



November
12th - 14th, 2025



9:00am - 1:00pm



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Happy Global Entrepreneurship Week!

The global entrepreneurship week commences from the 17th - 23rd November 2025 and we are tipping our hats to the idea-makers, risk-takers, and dream-chasers! The people who turn coffee-fuelled brainstorming into thriving businesses.

At Access Bank, we know entrepreneurship isn't always easy, and you don't have to do it alone. If you ever need guidance, support, or just a friendly nudge? Drop us an email at welovesmes@accessbankplc.com, and we'll be there.



GLOBAL
ENTREPRENEURSHIP
WEEK

See You Next Month, Go-getters!

We all know how easy it is to talk about goals; writing them down, dreaming big, imagining what 2026 could look like. But talking alone won't move your business forward. Real progress comes from action, even when the year has left you tired and running on fumes. The end of 2025 can feel overwhelming: staff are exhausted, customers are busy, and you're juggling a thousand tasks. Yet, it's also the moment that matters most. Taking intentional steps now, reviewing your numbers, fine-tuning your plans, and putting systems in place can make the difference between starting next year strong or scrambling in January.

Remember, you don't have to do it alone. At Access Bank, we're here to support you every step of the way. Whether it's guidance on funding, advice on managing your finances, or just a listening ear, reach out to us. Drop us a message anytime at welovesmes@accessbankplc.com.

Your hustle is valid, your effort counts, and with the right moves, your business can close 2025 well and kickstart 2026 even better.



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Love. 
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