The SME Bulletin

November 2026 Edition



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- Is your business ready for the final stretch of 2026?

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Welcome Note

Dear Go-Getters,

The final weeks of the year can be some of the busiest for small businesses. Perhaps you're preparing for Black Friday, planning your festive-season offers, pursuing new clients, or getting your team ready for the busy weeks ahead. Whatever your priorities, the decisions you make now can shape how you close the year.

However, finishing strong takes more than working harder. It takes planning ahead, understanding what your customers need, keeping your operations ready, and making thoughtful decisions about the opportunities worth pursuing.

In this edition of the SME Bulletin, we aim to help you approach the season with greater clarity by discussing how to make your Black Friday promotions count and prepare your business, team, and customer relationships for December.

As you plan for the weeks ahead, remember that progress doesn't always mean doing more. Sometimes, it means preparing earlier, communicating better, or making one important decision differently.

Thank you for allowing us to be part of your business journey. We hope this edition equips you with useful insights as you work towards your year-end goals.

Here's to finishing 2026 with purpose and entering the new year ready for what's next.

Happy reading!

Abiodun Olubitan
Group Head, SME Banking,
Access Bank PLC

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BLACK FRIDAY IS THE HOOK. WHAT HAPPENS NEXT?

How Nigerian SMEs can turn festive-season sales into lasting business growth.

When Adaeze, who runs a small fashion business in Lagos, began planning her Black Friday campaign, she had one goal: sell more outfits before the festive season.

She designed promotional flyers, announced discounts on social media, and watched orders begin to come in, but as she prepared to fulfil them, she realised that attracting customers was only half the job. She still had to cover production costs, source materials, organise deliveries, and give buyers a reason to return after the promotion ended.

Adaeze's experience reflects one of the many challenges small businesses face during the festive season. Black Friday can create valuable opportunities, but the rush to sell more can leave businesses stretched if the planning stops at the discount.

The question is not just how to get customers to buy, but how to make those sales count.

Here are five ways to make your Black Friday campaign work harder for your business.

1. **Decide what you want your promotion to achieve**

   Set a clear goal before choosing your offer. Are you looking to attract new customers, sell seasonal inventory, encourage larger purchases, or reward loyal customers? Your objective should determine the promotion you create.
   A fashion business might discount selected items while introducing a new collection at regular prices. A skincare business could bundle complementary products into a special package. Not every product needs a discount, and not every business needs to compete on price.

2. **Make sure your offers make business sense**

   Review your costs before reducing your prices. Consider what it takes to purchase or produce your products, package them, and get them to customers. A discount that attracts plenty of orders may still hurt your business if the selling price leaves too little to cover expenses and contribute towards profit.

   Instead of discounting everything, consider product bundles, gifts with qualifying purchases, or special packages that offer customers more value. You could also limit promotions to selected products where the pricing works for your business.

3. **Prepare for the demand you hope to create**

   Confirm your stock, supplier availability, and fulfilment capacity before launching. A successful promotion can quickly become a problem if you cannot fulfil the orders you receive.

   Check your inventory, confirm restocking timelines, and determine how many orders you can realistically handle. If you provide services, review your available appointments and team capacity. Make sure customers can easily find your prices, payment terms, delivery charges, and expected delivery dates.

   Set realistic expectations and communicate changes promptly. A reliable customer experience can be just as valuable as an attractive offer.

4. Give customers a reason to return

Plan what happens after the first purchase. Black Friday may introduce customers to your business, but the experience you provide can influence whether they return.

Make the buying process straightforward, deliver what you promise, and follow up with a thank-you message where appropriate. You could also share useful product information or recommend something relevant to a previous purchase.

For instance, a fashion business might suggest accessories that complement an outfit, while a food business could introduce a festive package to customers who previously ordered smaller portions. Keep follow-ups relevant and respect customers' communication preferences.

5. Use November to plan a stronger December

Review your campaign and use what you learn to shape your next move. Identify which offers attracted customers, which products performed well, and where fulfilment or customer service could improve.

Use those insights to prepare for the rest of the festive season:

- Before Black Friday: Finalise offers, prepare stock, confirm delivery arrangements, and promote your campaign.
- During the campaign: Monitor orders, respond to enquiries, and keep customers informed.
- After the campaign: Review results, follow up with customers, and identify suitable offers for December.
- Before the festive rush peaks: Communicate order deadlines and confirm delivery timelines.

You do not need to offer discounts throughout December. Seasonal bundles, gift options, convenience, and thoughtful rewards for repeat customers can keep your business relevant without constant price reductions.

Make the sale count

Black Friday can bring customers to your business, but what you do with that opportunity matters just as much as the sale itself. Thoughtful promotions, reliable fulfillment, and a plan for retaining customers can help you make the most of the festive season.

Before launching your campaign, consider these important questions:

- What do I want this promotion to achieve?
- Can my business afford to offer this deal?
- Am I prepared to fulfill the orders I expect?
- How will I encourage customers to return?
- What can I learn to improve my December sales?

The goal is to have a busy Black Friday, but the larger goal is to make November's sales count towards a stronger finish to the year.

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IS YOUR BUSINESS READY FOR THE FINAL STRETCH OF 2026?



What would you like your business to achieve before the year ends? Are there clients you still hope to meet, orders you need to fulfil, suppliers you need to confirm, or business trips you need to arrange? And have you thought about how your team and customers will experience the busy weeks ahead?

November is a good time to ask these questions. December can bring valuable opportunities for Nigerian SMEs, but it can also bring tighter deadlines, changing supplier schedules, increased travel demand, and competing commitments. Preparing early gives you more room to make thoughtful decisions instead of reacting to everything at once.
Here are six things to put on your year-end checklist.

Map out your priorities and deadlines

Decide what must happen before the year ends. List your outstanding orders, client commitments, important meetings, supplier deadlines, and planned business closures. Identify which tasks need attention first and work backwards from each deadline.

A simple calendar can help you track important dates, spot scheduling conflicts, and give your team enough notice to prepare.

Plan essential business travel early

Confirm your travel dates and compare your options before booking. If you need to visit clients, meet suppliers, attend conferences, or travel between business locations, start making arrangements once your schedule is clear.

Compare flight prices, baggage allowances, change policies, and arrival times. Consider accommodation and local transport costs, too. A cheaper ticket may not be the best choice if its restrictions put an important meeting at risk. Where plans are still uncertain, confirm the dates before committing to a non-refundable booking.

Get your suppliers and operations ready

Confirm what you need to deliver your remaining orders. Check stock levels, supplier availability, production schedules, and expected delivery times. Ask suppliers about holiday closures or changes to their usual operating hours.

If demand increases, identify where your business might need additional stock, materials, or support. Where possible, have alternatives for essential supplies so that one delay does not disrupt all your commitments.

Keep customers informed

Communicate your holiday arrangements before customers have to ask. Let them know your order cut-off dates, delivery timelines, opening hours, and reopening dates.

Share these details through your usual channels, whether that's social media, email, WhatsApp Business, or direct client communication. If a delay occurs, tell affected customers promptly and explain their options. Clear expectations can help preserve trust even when circumstances change.

Make plans for your team

Give staff enough notice to prepare for the holiday period. Discuss leave requests, agree on schedules, and identify responsibilities that must be covered while colleagues are away.

Think about how you will recognise your team's contribution, too. A team meal, a sincere thank-you, personal recognition, or a modest gift within budget can make a difference. Appreciation does not have to be expensive, but it should be thoughtful and fair.

Prepare for the January restart

Decide what needs to be completed before closing for the year and what should carry over. Review outstanding orders, supplier commitments, customer enquiries, and other important tasks. Make a list of your first priorities for January and communicate when customers can expect normal service to resume.

You do not have to finish everything in December. What matters is knowing what remains outstanding, who is responsible for it, and what happens next.

Give yourself a head start

As you plan the final weeks of 2026, ask yourself three questions. What are the three most important things my business needs to accomplish before the year ends? What could prevent me from achieving them, and what can I do about it now? What do I need to put in place so my team, customers, and business can transition smoothly into January?

Start with those answers. Confirm your dates, communicate with the people who depend on you, and give yourself enough time to address potential challenges.

A strong year-end does not begin in December, rather it begins with the decisions you make today.

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Macroeconomic and Industry Snapshot

Highlights of the Nigerian Economy

- Headline inflation declined to 14.63% in September from 15.39% in August, driven by lower food prices and continued stability in the foreign exchange market.[1]
- Foreign reserves rose to USD55.16bn as of 22 October from USD54.92bn in September, supported by increased diaspora remittances, sustained crude oil export revenues, and foreign portfolio inflows.[2]
- Private-sector activity rose from 54.3 points in August to 56.4 points in September, the strongest growth since February 2022, supported by improving customer demand and new product launches.[3]
- The Business Confidence Index (BCI) stood at 13.4 points in September 2026, indicating continued positive sentiment despite moderating from 14.8 points in August.[3]
- Crude oil production rose by 2% month-on-month to 1.53 million barrels per day (mbpd) in September from 1.50 mbpd in August, due to improved output at major terminals like Forcados and Bonny.[4]
- The Naira averaged about NGN1,332/USD in the official market and NGN1,376/USD in the parallel market in October, narrowing the rate gap to about NGN43.43/USD from NGN65.61/USD in September, supported by stronger reserves, FX liquidity, and crude oil production.[2]
- Retail fuel prices declined to about NGN1,370-1,405/litre in October from NGN1,400-1,450/litre in September, supported by lower petrol landing costs, which fell by NGN9.07/litre, and NNPCL's fuel price discount initiative.[5]

Industry Highlights



Consumer (Agriculture, Hospitality, FMCG, etc.)
- FG to launch project WHEAT-NESS to boost Nigeria's wheat industry
- FG unveils YEFFA programme to boost youth participation in agriculture

Energy, Resources & Industrials
- REA, Stanbic seal NGN100bn deal to boost renewable energy projects
- Lagos targets 3,000MW electricity supply by March 2027

Life Sciences & Health Care
- FCMB commits NGN20bn to financing private healthcare businesses
- FG completes 10 diagnostic centres, plans 6 speciality hospitals nationwide

Technology, Media & Telecommunications
- FG begins deployment of 3,700 telecom towers to connect 20 million Nigerians
- FG secures EUR14mn grant for nationwide fibre-optic network

Government & Public Services
- FG, Canada, ACCI launch export growth initiative for Nigerian SMEs
- FG rolls out the largest skills-to-jobs initiative, targeting 300,000 young Nigerians

Financial Services
- PenCom mobilises USD250mn for infrastructure, targets 85mn informal workers
- NEPC, BOI partner to provide financial support for Nigerian SMEs

Global and Regional Happenings

- **Eurozone**: Eurozone inflation accelerated to 3.8% in September 2026 from 3.2% in August, hitting a three-year high as energy inflation rose to 18.8%.[6]
- **South Africa**: The IMF revised downwards South Africa's 2026 GDP growth forecast to 1.0% from 1.4%, citing energy and supply-chain disruptions arising from the Middle East conflict. [7]
- **United States**: US small-business confidence improved in Q3 2026, with the index rising to 70.5 points from 66.5 points in Q2 2026, with 72% of small businesses reporting healthy cash flow positions.[8]
- **China**: China's economy grew by 4.5% y-o-y in Q3 2026, up from 4.3% in Q2, supported by exports, industrial production and high-technology manufacturing.[9]
- **Global oil market:** Brent crude traded above USD100/bbl in October from an average of USD96.91/bbl in September, amid renewed attacks on Saudi Arabia's energy infrastructure and Gulf shipping routes.

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Outlook and Key Events to Watch

Macroeconomic Indicators

▲ 4.43%	▼ 14.63%	▼ 23.0%	▼ NGN1,332.87 /USD	▼ 15.90%
GDP growth rate (Q2 2026)[1]	Inflation rate (Sep 2026)[1]	MPR (Sep 2026)[2]	Avg. Exchange rate (Oct 2026)[2]	364-day T-Bill stop rate (Sep 2026)[11]

Positive change | No change | Negative change

Outlook

Nigeria[12]

- Headline inflation is expected to remain on a downward trajectory to 14.14% in October, supported by Naira stability, harvest supply, and the lag effect of monetary tightening. Rising energy and petrol prices, alongside distribution constraints, remain key upside risks.
- The Naira is expected to remain broadly stable in the near term, supported by stronger external buffers and improved FX liquidity. However, increased FX demand ahead of the elections could widen the official-parallel market spread.
- Rising fuel prices due to Middle East tensions are expected to keep energy and transportation costs elevated. The expiry of NNPC's PMS discount window could add to fuel-related inflationary pressures unless extended.

- **Ghana:** Inflation is expected to rise slightly to 5.4% in October 2026, as higher fuel prices, transport fare increases and persistent domestic cost pressures continue to affect prices.[12]
- **US:** Economic growth is expected to remain resilient at around 2.1-2.3% in Q3 2026, supported by continued AI-related business investment and sustained consumer spending.[16]
- **China:** Investment in fixed assets, including buildings and machinery, is expected to remain weak following a 7.2% decline, due to weak housing demand, falling property prices and financing constraints for developers.[14]
- **Eurozone:** Inflation is expected to remain elevated at 2.8%–3.0% in the near term, driven by persistently high energy prices.[15]

Upcoming Events

Nigeria

- International Trade Fair 2026, Lagos: **Nov 6**
- GTCO Fashion Weekend 2026, Lagos: **Nov 7 - 8**
- Small and Medium Enterprises Development Agency of Nigeria National MSME Conference 2026, Lagos: **Nov 8 - 10**
- Global Business Summit (GBS), Abuja: **Nov 22 - 23**

Africa

- SME Digital Growth Conference 2026, Kenya: **Nov 5 - 6**
- African Summit on Entrepreneurship & Innovation (ASENTI) 2026, South Africa: **Nov 9 - 11**
- Global SME Forums Africa Edition 2026, South Africa: **Nov 23 - 24**
- Africa SME Finance Forum 2026, Rwanda: **Nov 19 - 20**

Global

- SME & Clusters Assembly 2026, Ireland: **Nov 2- 4**
- Halal Expo 2026, Germany: **Nov 5 - 7**
- Global SME Finance Forum 2026, Singapore: **Nov 18 - 20**
- International Small Business Convention 2026, Canada **Nov 25 - 27**

Source: National Bureau of Statistics (NBS)[1], Central Bank of Nigeria (CBN)[2], Stanbic IBTC Bank Nigeria[3], Organisation of Petroleum Exporting Countries (OPEC)[4], Daily post & Vanguard[5], Eurostat[6], International Monetary Fund[7], US Chamber of Commerce[8], NBSChina[9], International Energy Agency (IEA)[10], First Securities Discount House (FSDH)[11], Deloitte Analysis[12], Atlantafed[13], CIMF[14], ECB[15] and, OECD[16]

SME playzone

THE BUSINESS OWNER'S REALITY CHECK

Every business owner has their way of doing things. But would your everyday choices pass the reality check?

Let's play! Choose the option that best describes how you would handle each situation. No overthinking, just be honest.

1. A customer places a large order, but the price leaves you with a very small margin. You...

A. Accept immediately because a large order is always good news.

B. Review the costs and negotiate terms that make the order worthwhile.

C. Accept it and hope to make up the difference on the next order.

2. Three customers complain about the same issue in one week. Your next move is to...

A. Explain why the problem happened.

B. Investigate the pattern and identify what needs to change.

C. Wait to see whether more customers complain.

3. Sales have increased, but you are struggling to cover business expenses. You...

A. Push for even more sales.

B. Review your costs, outstanding payments, and cash flow.

C. Cut expenses randomly until things improve.

4. A regular customer suddenly stops buying from you. You...

A. Assume they have found another seller.

B. Reach out respectfully, where appropriate, and try to understand what changed.

C. Focus entirely on finding new customers.

5. You have spent another week working late every day. Your business needs more from you, so you...

A. Keep doing everything yourself.

B. Identify repetitive tasks that can be simplified, delegated, or better organised.

C. Hire immediately without reviewing which tasks actually need support.

YOUR SCORECARD

Give yourself one point for each B answer.

- **4–5 points: The Intentional Builder.** You are thinking beyond immediate activity and looking for decisions that support long-term business health. Keep reviewing your assumptions as your business evolves.
- **2–3 points: The Work-in-Progress.** You are making some sound decisions, but there may be areas where routine or pressure is driving your choices. Pick one habit to improve this month.
- **0–1 point: The Wake-Up Call.** Running a business can keep you in constant reaction mode. Start small: review one important number, investigate one recurring customer concern, or simplify one process this week.



Remember: this is a reflection exercise, not a scientific assessment of your business. The goal is to identify one practical improvement you can make.

Your turn, Go-Getters!

Which question made you pause? Share your answer with a fellow business owner and compare notes. Sometimes, another entrepreneur's perspective can help you spot a blind spot in your own business.

Bye Go-Getters!

Before we sign off, here is something worth remembering: you do not have to wait until the end of the year to make a meaningful change in your business.

Perhaps this is the month you finally review the cost of your best-selling product. Perhaps you decide to call a customer whose feedback you have been meaning to follow up on. Or perhaps you realise that one process you have managed manually for years could be simpler. Whatever it is, give yourself permission to start small.

Running a business will always come with its share of unexpected expenses, difficult decisions, and days when the results do not match the effort. But you can keep learning from those experiences, asking better questions, and making adjustments that help your business become stronger.

As you move through November, remember that progress is not always louder sales, longer hours, or a bigger customer list. Sometimes, it is better information, a smarter decision, or the confidence to do things differently.

Keep building. Keep learning. Keep going.

And when you need a fresh perspective, remember that you do not have to figure everything out alone. Keep learning from other business owners, seeking reliable advice, and exploring the resources available to support your next step.

Have a question or a business topic you would like us to explore in a future edition? Email us at **wellovesmes@accessbankplc.com**

Until next time, Go-Getters!

The Access Bank SME Team


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