The SME Bulletin

October 2026 Edition



In This Edition

- Is your business ready for the final quarter?
- The loneliness of entrepreneurship
- 66 years of independence. 66 lessons for the entrepreneur.

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Welcome Note

Dear Business Owner,

We hope the year has been going well for you and your business.

October is here, and with three quarters of the year behind us, you probably have a clearer sense of what's working, what needs attention and where there's still room to grow.

The final months of the year can be a busy time for businesses, with increased customer spending, year-end activities and opportunities like Black Friday. Before things get too busy, it's worth taking a moment to look at where your business stands and what you want the rest of the year to look like because being busy doesn't always mean the business is moving in the right direction. Sometimes, it pays to pause, look at the numbers, listen to your customers and ask what really deserves your attention.

That's the thinking behind this edition of the SME Bulletin. In "Q3 Check-In: Is Your Business Ready for the Final Quarter?", we look at five areas to review before the year gets too busy. We also explore "The Loneliness of Entrepreneurship," a reminder that while building a business can be rewarding, it doesn't have to be a journey you navigate alone.

As Nigeria marks 66 years of independence, "66 Years of Independence. 66 Lessons for the Entrepreneur" reflects on some of the lessons from our country's journey and what they can teach us as business owners.

I hope you find something useful for where you are right now and perhaps a fresh idea or two to take into the final months of the year.

Cheers to a thoughtful Q4 and a strong finish.

Abiodun Olubitan
Group Head, SME Banking,
Access Bank PLC

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IS YOUR BUSINESS READY FOR THE FINAL QUARTER?

You've made it through the first three quarters of the year. Now, before the final stretch gets busy, how is your business really doing?

With customer spending, year-end targets, Black Friday and the festive season ahead, there's a lot to plan for. But before you jump into the next campaign or set another target, take a moment to check what the last three months are telling you.

Look at your numbers. Listen to your customers. Check what's working and what isn't.

Here are five areas worth reviewing before the year wraps up:



Start With Your Numbers

First, how did your business actually perform in Q3? Look at your revenue, expenses, profit and cash flow. Then compare them with the targets you set for the year.

Don't just ask " How much did we sell?" Ask, "How much did we actually keep?". Strong sales don't always mean strong profits. Look at which products or services brought in the most revenue, which were most profitable and where your biggest expenses went.

Knowing the numbers puts you in a better position to decide where to spend, where to cut back and what to focus on in Q4.

Review What Worked and What Didn't

Not everything you tried in Q3 needs to follow you into Q4. Think about the products you sold, the campaigns you ran and the partnerships you pursued. What brought results? What took up time or money without giving much back?

The point isn't to celebrate everything you did. It's to learn from it. Keep what works. Improve what has potential. Let go of what doesn't. This way, you can go into Q4 with a clearer plan instead of carrying activities forward simply because they've become part of the routine.

What Are Your Customers Saying?

Your customers have been telling you a lot this quarter, even when they haven't said it directly. Pay attention to repeat purchases, complaints, reviews, questions and common requests. What are people asking for? Where are they getting frustrated? And what keeps them coming back? If you haven't spoken to your customers recently, now is a good time to do so.

What you learn can help shape your Q4 offers, customer experience, products and communication. Sometimes, improving the business starts with simply listening more closely to the people already buying from you.

Prepare for the Q4 Rush

Q4 can bring more customers and more orders, but can your business handle them? Before you launch a promotion or prepare for the festive season, check your inventory, suppliers, delivery, payment processes, staffing and customer service.

Planning a Black Friday offer? Know your costs, review your pricing and decide what you can realistically afford to discount. Make sure you have enough stock or capacity to fulfil the extra orders and that those orders will actually add to your bottom line.

More orders are only good for your business if you're ready to fulfill them profitably.

Choose Your Q4 Priorities

Q4 can make you feel like you need to do everything at once: launch new campaigns, introduce new products, find new customers and hit new targets. Pick the three things that matter most for your business over the next few months. It could be improving cash flow, retaining more customers, getting your operations in order or preparing for growth.

Whatever you choose, make the priorities clear and measurable. You don't have to finish the year having done everything. You just need to know you spent your time, money and energy on what mattered most.

The answers may not always be comfortable, but they can show you where to focus. Q3 gives you useful information about what's working, what needs to change and what your business needs next. Take those lessons with you into Q4 and use them to make the final three months more focused and intentional.

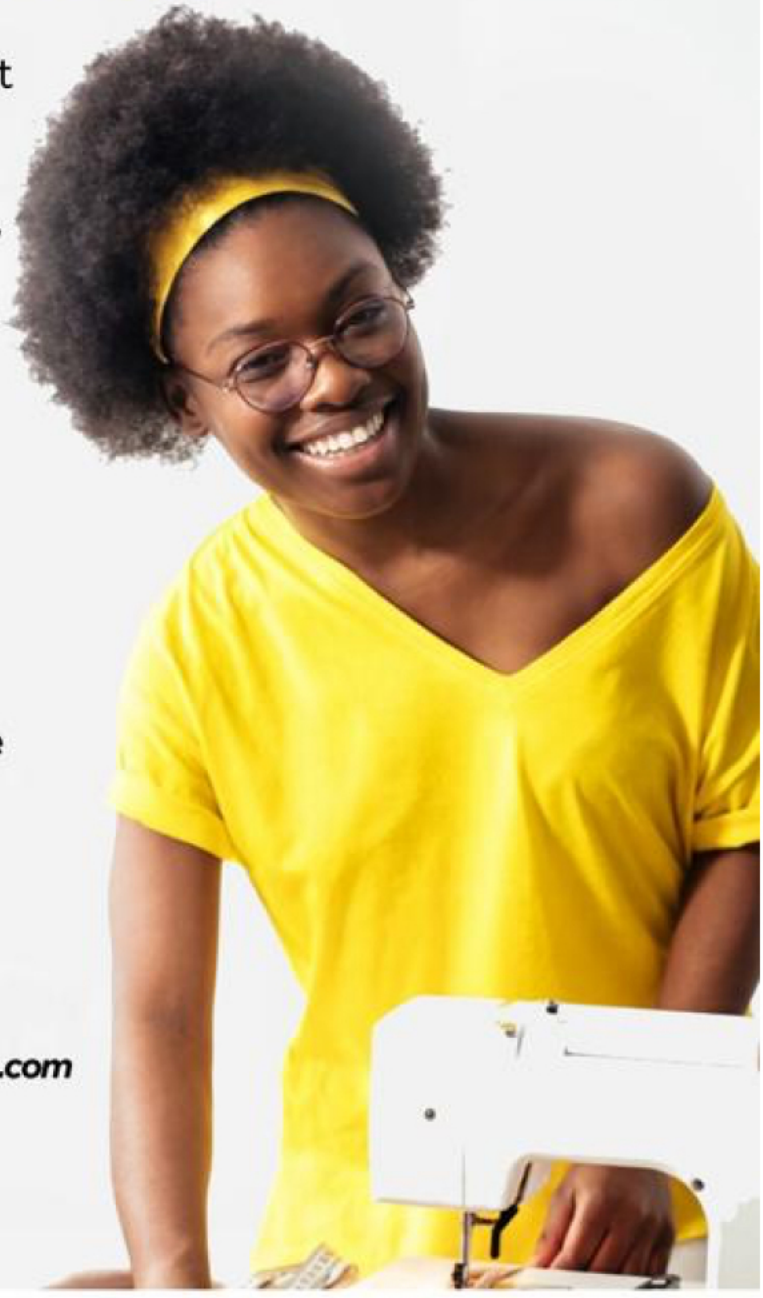
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THE LONELINESS OF ENTREPRENEURSHIP

Building a business can be exciting, but carrying the responsibility of keeping it going can sometimes feel like a solitary journey.

Entrepreneurship is often associated with freedom: being your own boss, making your own decisions and building something that belongs to you. But there's another side that doesn't get talked about as much. Sometimes, running a business can feel lonely. You may have people around you every day and still feel like you're carrying the business on your shoulders. There are decisions only you can make, problems you may not feel comfortable sharing with your team and financial pressures your customers may never see. When things are going well, everyone sees the success. When things get uncertain, the weight can feel much more personal.

You Don't Have to Carry Every Decision Alone

Being the founder does not mean having all the answers. One of the most valuable things an entrepreneur can build alongside their business is a network of people they can learn from, speak honestly with and turn to when they need perspective.

This could be a mentor who has faced similar challenges, another business owner who understands the realities of running an SME, a professional adviser or simply a trusted friend who provides a listening ear. Sometimes, the most useful conversation is not about finding an immediate solution. It is simply having someone who understands what you are navigating.

Build Community, Not Just Connections

Networking is often treated as a way to find customers or business opportunities. But community can serve another purpose. Connect with other entrepreneurs beyond transactions. Join business associations, attend industry events, participate in relevant communities and create relationships with people at different stages of their entrepreneurial journeys.

The goal is not to build the biggest network. It is to build a support system where you can exchange ideas, learn from other people's experiences and remember that you are not the only person figuring things out as you go.

Create Space to Step Away

When your business depends heavily on you, switching off can feel almost impossible. But being constantly available does not necessarily make a business stronger. Create boundaries where possible. Set aside time away from business conversations. Take breaks. Delegate tasks when you can. And give yourself permission to have interests, relationships and routines that exist outside the business. Your business is an important part of your life. It does not have to become your entire life.



Give Yourself Permission Not to Have It All Figured Out

Every business goes through uncertain seasons. There may be months when sales are slower than expected, difficult decisions to make or plans that simply do not work out. These moments can feel isolating when viewed only from the founder's seat. But uncertainty is part of building a business. You do not have to know exactly what the next year will look like to keep moving forward. Sometimes, the next step is simply asking for advice, having an honest conversation or giving yourself enough space to think clearly.

Entrepreneurship Is a Journey You Don't Have to Take Alone

Building a business requires resilience, but resilience does not mean doing everything alone. Behind every sustainable business is not only a good idea and a strong strategy, but people: mentors, employees, peers, advisers, family, friends and communities that provide support along the way.
As you build your business, remember to build your support system too. Because sometimes, one of the smartest things an entrepreneur can do is admit: "I don't have to figure this out alone."



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Macroeconomic and Industry Snapshot

Highlights of the Nigerian Economy

- Headline inflation eased for a third consecutive month to 15.39% in August from 15.43% in July, driven by slower food inflation and softer core inflation, both supported by exchange rate stability.[1]
- Foreign reserves rose to USD54.81bn as of 22 September from USD53.81bn in August, driven mainly by sustained inflows from higher crude oil earnings following the US and Iran conflict.[2]
- The Monetary Policy Committee, at its September meeting, cut the benchmark interest rate by 350 basis points to 23.0% from 26.5%, supported by easing inflation and improved foreign-exchange conditions.[2]
- Private-sector activity grew for the seventh consecutive month in August, with the PMI rising to 54.3 points in August from 52.5 points in July, signalling a solid improvement in Nigeria's private-sector conditions.[3]
- Crude oil production fell marginally by 0.32% to 1.50 million barrels per day (mbpd) in August, as output remained flat despite recoveries at the Erha offshore field, while still meeting the OPEC quota of 1.50 mbpd.[4]
- In September, the Naira averaged NGN1,327/USD in the official market and NGN1,395/USD in the parallel market, widening the rate gap to NGN68.62/USD from NGN59.67/USD in August, due to FX demand for tuition and retail imports.[2]
- Retail fuel prices rose to about NGN1,400 – NGN1,450/litre in September from NGN1,200-NGN1,299/ litre in August, reflecting Dangote Refinery's 6.7% PMS price hike to NGN1,350/litre amid higher crude oil prices.[5]
- The Business Confidence Index rose sharply to 14.8 points in August from 5.7 points in July, reflecting stronger demand and improved business sentiment.[2]

Industry Highlights

Consumer (Agriculture, Hospitality, FMCG, etc.)
- Retail competition increases as foreign traders expand into local markets
- BOA launches guaranteed minimum price scheme for farming households

Energy, Resources & Industrials
- Nomba, Synafare commit N2b to power solar energy for SMEs
- Power grid generation hits 5,330MW while FG freezes tariff hikes

Life Sciences & Health Care
- FG launches incentives to boost maternal healthcare
- Foundation empowers women with NGN10mn, supports 100 with free health insurance

Technology, Media & Telecommunications
- NITDA partners NACCIMA to drive digital transformation across Nigerian businesses
- FG equips 32,000 Nigerians for global jobs, launches digital training academy

Government & Public Services
- FG ,UNDP, Korea begin USD12mn Abuja entrepreneurship centre for startups
- FG, MAN mobilize USD380mn to drive Nigeria's industrial growth

Financial Services
- BOI sets NGN2bn loan support for young entrepreneurs to start, grow businesses
- ITC, Access partner to expand, finance, skills, access for SMEs in 14 African countries

Global and Regional Happenings

- **Eurozone**: The European Central Bank (ECB) raised its interest rates by 25 basis points, bringing the deposit facility rate to 2.50%, to counter persistent inflation, driven by global energy shocks.[6]
- **South Africa**: South Africa's economy contracted by 0.2% quarter-on-quarter in Q2 2026, driven by declines in mining, trade, and manufacturing outputs, alongside a 4.9% rise in imports that widened the trade deficit.[7]
- **United States:** Escalating Middle East shipping disruptions and drone strikes on Russian refineries pushed U.S. diesel to USD6.53 per gallon, prompting demand for export embargoes, ahead of the autumn harvest.[8]
- **China**: China's State Administration for Market Regulation (SAMR) plans to shift business focus from price-driven competition toward higher quality and greater efficiency.[9]
- **Global oil market:** Brent crude traded between USD94.65 and USD108.75 per barrel in September, up from an average of USD91.00pb in August, driven by persistent geopolitical risk and low global commercial inventories.[10]

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Outlook and Key Events to Watch

Macroeconomic Indicators

▲ 4.43%	▼ 15.39%	▼ 23.0%	▼ NGN1,326.35 /USD	▼ 16.62%
GDP growth rate (Q2 2026)[1]	Inflation rate (Aug 2026)[1]	MPR (Sep 2026)[2]	Avg. Exchange rate (Sept 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 ease further to 14.85% in September, supported by continued FX stability and moderating food prices, largely due to the main harvest season. However, the recent PMS price hike and rising diesel costs could slow the pace of decline.
- Naira stability is expected to persist, supported by robust external reserves and improved FX liquidity. However, increased FX demand for tuition and electioneering activities could pose risks to this outlook.
- Transport and energy-related costs are expected to rise in September, reflecting Dangote Refinery's 6.7% PMS price hike to NGN1,350 per litre and higher diesel prices.

- **Ghana**: Inflation is projected to remain flat at 5.0% in September 2026, supported by improved harvest supply. However, rising fuel costs, alongside persistent core inflation, could push consumer prices higher.[12]
- **US:** The labour market is expected to remain resilient, with unemployment projected at 4.1% in Q4 2026. However, elevated interest rates may keep borrowing costs high and constrain interest-sensitive spending and investment. [16]
- **China**: Economic growth is expected to stay subdued at 4.0%-4.3% in Q3 2026, as strong high-tech output and exports are offset by weak consumer demand (retail sales +0.4% in August) and the property slump.[14]
- **Eurozone:** Inflationary pressures are expected to remain elevated in September, largely due to higher energy costs. The European Central Bank's 25-basis-point rate increase is expected to further tighten financing conditions.[15]

Upcoming Events

Nigeria

- SME Africa Summit Lagos 2026, Lagos: **Oct 3**
- National SME Finance and Investment Marketplace (NASFIM), Lagos: **Oct 13**
- 32nd Nigerian Economic Summit, Abuja: **Oct 26 - 27**
- Moonshot by TechCabal 2026, Lagos: **Oct 28 - 29**

Africa

- Conext 2026: Digital Infrastructure Investment Summit, South Africa: **Oct 7 - 8**
- Africa SME Summit 2026, Kenya: **Oct 15**
- Africa Startup Ecosystem Builders (ASEB), South Africa: **Oct 20 - 22**
- Pan African Global Trade and Investment Conference 2026, Ghana: **Oct 21 -23**

Global

- Global Startup EXPO 2026, Japan: **Oct 5 - 7**
- International Network for SMEs 22nd Annual Meeting, Greece: **Oct 12 - 13**
- Global Leadership, Entrepreneurship and Investment Summit 2026, London: **Oct 26 - 30**
- Global SME Forums: Asia Edition, China: **Oct 28 - 30**

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], Punch[5], European Commission[6], Statistics South Africa[7], Investing.com and Farm Policy News[8], The People's Republic of China[9], International Energy Agency (IEA)[10], First Securities Discount House (FSDH)[11], Deloitte Analysis[12], Atlantafed[13], NBSChina[14], and European Central Bank (ECB)[15], FRED Economic Data[16] .



66 YEARS OF INDEPENDENCE. 66 LESSONS FOR THE ENTREPRENEUR.

As Nigeria marks 66 years of independence, there is plenty to learn from the people, businesses and ideas that have shaped our economic story. From businesses that started small to entrepreneurs who built through challenging times, Nigeria's journey offers lessons in resilience, innovation and adaptability.

Here are 66 lessons to take into your own business journey.

1 • Start with what you have. You don't need perfect conditions to begin.

2 • Solve a real problem. Build something that makes life easier, better or more valuable.

3 • Know your customer. Understand who you serve and what they need.

4 • Build for the long term. Don't let quick wins distract you from sustainable growth.

5 • Protect your reputation. Trust takes time to build and seconds to lose.

6 • Keep learning. Markets change, customers change and your business must change with them.

7 • Don't be afraid to adapt. What works today may not work tomorrow.

8 • Know your numbers. Look beyond revenue to your margins, expenses and cash flow.

9 • Price with intention. Your price should cover your costs and reflect your value.

10 • Build relationships. The right relationships can open doors that marketing alone cannot.

11 • Make customer experience part of your strategy. Give people a reason to come back.

12 • Keep your promises. Reliability can set you apart.

13 • Think beyond today. Build with the business you want tomorrow in mind.

14 • Don't confuse activity with progress. Being busy doesn't always mean moving forward.

15 • Invest in your people. Your team can become one of your greatest business assets.

16 • Delegate. You can't build a scalable business by doing everything yourself.

17 • Document your processes. Your business should keep moving even when you step away.

18 • Use technology wisely. The right tools can save time, reduce errors and improve efficiency.

19 • Listen to feedback. Your customers can show you where there's room to improve.

20 • Learn from failure. A setback can teach you something if you're willing to examine it.

21 • Protect your cash flow. Profit means little if you can't meet your obligations on time.

22 • Don't grow faster than you can manage. Growth without structure can create new problems.

23 • Build an emergency buffer. Unexpected costs are part of doing business.

24 • Diversify carefully. Explore new revenue streams, but make sure they fit your business.

25 • Don't follow every trend. What works for another business may not work for yours.

26 • Build a recognisable brand. Make it clear what your business stands for.

27 • Communicate clearly. Clear communication prevents unnecessary confusion with customers, employees and partners.

28 • Negotiate. Know what you need, what you can offer and where your limits are.

29 • Choose partnerships carefully. The right partner can accelerate growth; the wrong one can create costly problems.

30 • Keep your records. Good documentation helps you understand and manage your business.

31 • Separate business and personal finances. Clear boundaries make better financial decisions possible.

32 • Understand your market. Your business does not operate in isolation.

33 • Watch changing customer behaviour. What customers want today may change tomorrow.

34 • Don't underestimate small improvements. Small changes can make a big difference over time.

35 • Make your business easy to buy from. Convenience matters to customers.

36 • Make it easy to pay. Remove unnecessary barriers between your customer and the purchase.

37 • Protect your intellectual property. Your ideas, content, brand and creative work have value.

38 • Build credibility before you need it. A strong reputation can open doors.

39 • Ask for help early. Don't wait until a problem becomes a crisis.

40 • Find mentors. The right guidance can shorten your learning curve.

41 • Learn to say no. Not every opportunity is the right opportunity.

42 • Know your strengths. Focus on what you do particularly well.

43 • Know your gaps. Find the people, tools or knowledge that can help fill them.

44 • Keep your customers close. Repeat customers can become the foundation for sustainable growth.

45 • Don't ignore existing customers while chasing new ones. Acquisition matters, but so does retention.

46 • Make decisions with data where possible. Numbers can reveal patterns that instinct may miss.

47 • But don't ignore experience. Data informs decisions; context helps you understand them.

48 • Stay curious. Keep asking questions and looking for better ways to do things.

49 • Build resilience into your operations. Plan for delays, disruptions and the unexpected.

50 • Keep your promises during difficult seasons. How you handle pressure can shape your reputation.

51 • Celebrate progress. Building a business is about more than one big milestone.

52 • Don't compare your chapter one to someone else's chapter twenty. Every business has its own timeline.

53 • Make room for innovation. Improvement doesn't always mean starting over.

54 • Think locally, but don't limit your ambition. Your immediate market can be a starting point, not a boundary.

55 • Build systems before you desperately need them. Structure makes growth easier to manage.

56 • Keep your customers' trust. Don't trade long-term relationships for short-term gains.

57 • Review your strategy regularly. What worked last year may need to change this year.

58 • Invest in financial literacy. The better you understand your finances, the better your decisions can be.

59 • Build a business that can outlive you. Legacy starts with strong systems, values and people.

60 • Learn from businesses that came before you. History offers both inspiration and caution.

61 • Support other entrepreneurs. A stronger business community creates more opportunities for everyone.

62 • Create opportunities for others. Success means more when it creates room for others to grow.

63 • Stay grounded in your purpose. Knowing why your business exists can guide difficult decisions.

64 • Keep going, but know when to change direction. Persistence and adaptability can work together.

65 • Build for the Nigeria you want to see. Every business can contribute to the economy and its community.

66 • Think beyond survival. Build something that lasts.

Nigeria's entrepreneurial story has never been about perfect conditions. It has been shaped by people who identified opportunities, solved problems, adapted and kept building. Your business can be part of that story too.

We hope these 66 lessons give you something to think about, something to try and perhaps a fresh perspective to take into your business. As we celebrate 66 years of independence, we hope you continue to build, grow and add your own chapter to Nigeria's entrepreneurial story.

HAPPY INDEPENDENCE DAY, NIGERIA!

Bye Go-Getters!

Q4 is here, and there's still time to make the most of the year.

Before you get caught up in the next target, campaign or big idea, take a minute to look at what you've already done. The wins matter, but so do the lessons, the mistakes you fixed, the tough decisions you made and the customers who kept coming back.

There's still work to do before the year ends, but you don't have to do everything at once. Focus on what matters, make the changes you need to make and keep moving.

We'd love to hear from you! For enquiries, feedback or more information on how we can support your business, reach out to us at **welovesmes@accessbankplc.com**

See you in the next edition, Go-Getters! Keep building. Keep learning. Keep going.


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