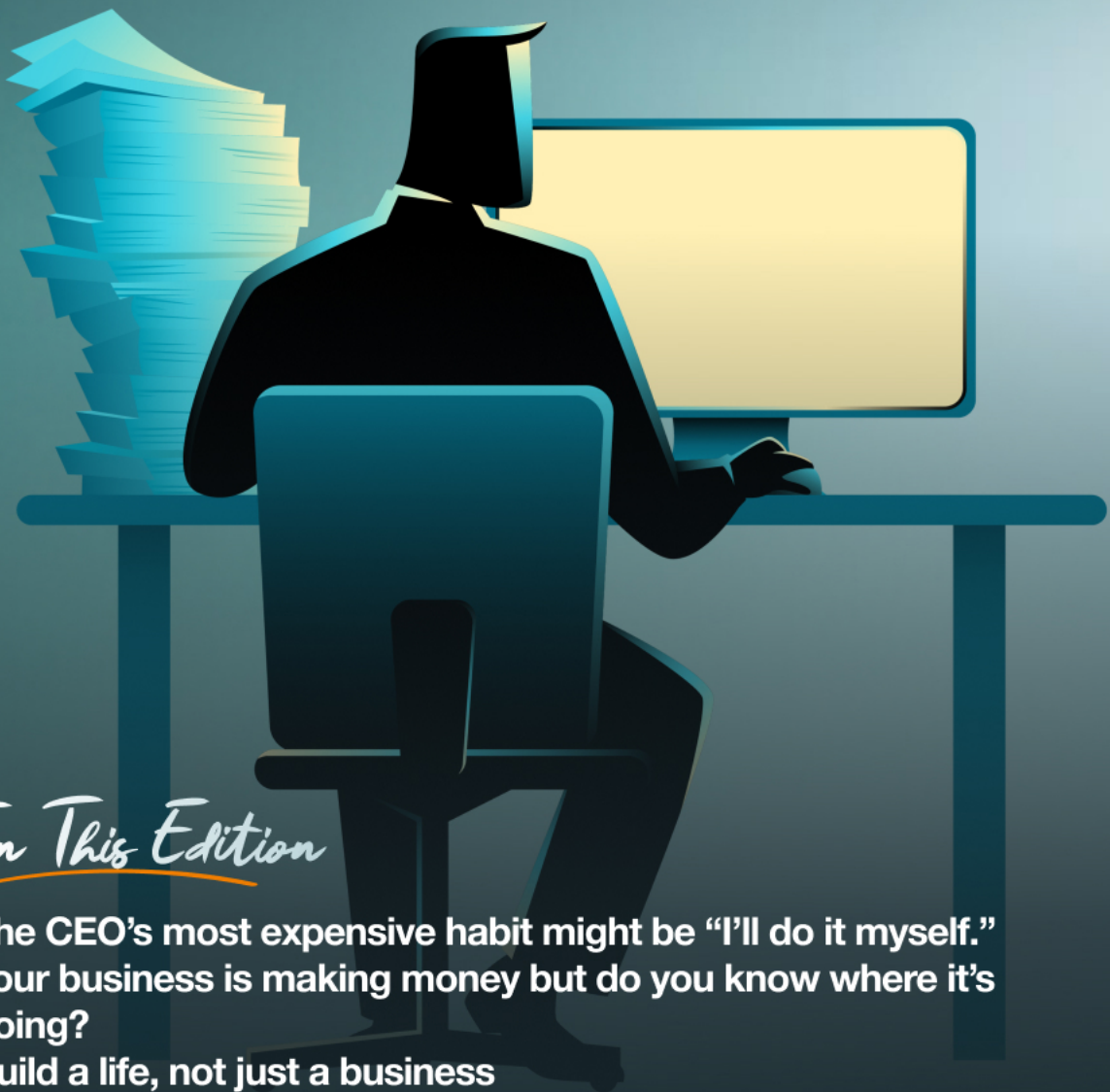


The SME

Bulletin

September 2026 Edition



In This Edition

- The CEO's most expensive habit might be "I'll do it myself."
- Your business is making money but do you know where it's going?
- Build a life, not just a business



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Welcome Note

Building a business is exciting, but it can also be a lot to carry. In the early days, you often had to do a little bit of everything; make the sales, serve customers, keep track of the money, solve problems and make sure things keep moving.

But as the business grows, what worked at the beginning may not always work at the next stage.

Growth requires you to pay closer attention to how you manage your money, how you run your operations and how you work with the people around you. It also means knowing when to step back, delegate and give yourself the space to focus on the things that truly need your attention.

That is what we explore in this edition of the SME Bulletin.

We look at some simple but important financial habits that can help you understand where your business money is going, manage your cash better and make more informed decisions. We also take a look at delegation - why doing everything yourself can eventually hold your business back, and how giving your team more responsibility can help your business grow while helping you grow as a leader.

A successful business needs more than good sales. You need to know where your money is going, have systems that work, and build a team that can take things forward with you. The goal is to build something that doesn't fall apart the moment you step away.

As your business grows, you should be able to grow with it.

I hope this edition gives you a few practical ideas you can take back to your business and put to work.

Warm regards,

Abiodun Olubitan

*Group Head, SME Banking,
Access Bank PLC*

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**THE CEO'S MOST
EXPENSIVE HABIT
MIGHT BE "I'LL DO IT
MYSELF."**



When you started your business, doing everything yourself probably made sense. There were fewer people, fewer resources and, most importantly, no one else knew the business quite like you did. So you learned to wear every hat.

You answered customers. You approved payments. You checked the inventory. You reviewed proposals. You solved staff problems. You stayed up late fixing things that could not wait until morning and somewhere along the way, "I'll do it myself" became less of a necessity and more of a habit.

The problem is that habits that help you start a business are not always the habits that help you grow one. As your business expands, your role has to change too. One of the clearest signs of growth is not how much more work you can personally handle, but how much you can entrust to others without everything falling apart. Let's talk about why it may be time to start delegating tasks.

Your Strength Can Become Your Bottleneck

Being hands-on is often one of an entrepreneur's greatest strengths. You know your customers, understand your processes and can move quickly because you don't have to wait for someone else to make a decision, but there is a point when that strength starts working against you.

If every important decision requires your approval, every customer complaint lands on your desk and every task has to pass through you before it is considered complete, your business becomes limited by one person's time and attention.

That person is you. Delegation allows the business to move even when you are not personally involved in every detail. It creates room for you to focus on strategy, growth and the decisions that genuinely require your leadership.

The goal isn't to become less involved. It is to become involved where your involvement matters most.

"Nobody Can Do It Like Me" Is Not a Growth Strategy

One of the hardest things for a founder to accept is that someone else may not do a task exactly the way they would.

But different does not automatically mean worse. If you are constantly thinking, *"It will be faster if I just do it myself,"* you may be solving today's problem while creating tomorrow's.

Someone has to learn eventually. Delegation may initially require more time because you have to explain the task, answer questions and provide feedback. But that investment can eventually give you something much more valuable: a capable person who can handle the responsibility without you.

You don't need people who do everything exactly like you. You need people who understand the standard, have the tools to meet it and are trusted to develop their own judgment.

Your Team Cannot Grow If You Never Give Them Anything to Own

Delegation is not only about taking work off your plate. It is also about giving your team opportunities to become better at what they do.

When employees are only asked to execute instructions, they can become dependent on the person at the top. They wait for approval instead of developing the confidence to make decisions. Give someone responsibility, however, and you give them an opportunity to think.

That doesn't mean handing over a task and disappearing. Effective delegation comes with clarity: explain the desired outcome, provide the necessary resources, establish boundaries and create a way to review progress.

Mistakes may happen and that's part of developing people. A team that is trusted to take ownership today becomes a team that can carry greater responsibility tomorrow.

Delegation Protects More Than Your Time

When people hear "CEO wellness," they often think about sleep, exercise, vacations or managing stress. Those things matter. But there is another form of wellness that business owners often overlook: having enough mental space to think.

Constantly switching between strategic decisions and small operational problems can leave a CEO mentally exhausted. You finish one task and immediately have another question waiting. You leave the office but continue answering messages. You take a break but your mind is still solving problems.

Delegation can create breathing room and that breathing room matters because leadership requires more than productivity. It requires judgment, creativity, patience and perspective. Sometimes the most productive thing a CEO can do is stop being the person who handles everything.

If everything stops when you step away, you have a dependency problem.

Here's a simple test: What happens to your business if you are unavailable for 48 hours? Can your team handle routine decisions? Can customers still receive support? Can payments and operations continue? Does someone know what to do when something unexpected happens? If the answer to most of these questions is no, it may be time to build more systems and distribute more responsibility.

Taking time away from the business shouldn't feel like abandoning it. A healthy business should be able to keep moving because the knowledge, processes and responsibilities aren't sitting entirely inside one person's head.

Your goal should be to build a business that can function without your constant physical presence. Not necessarily because you are unimportant, but because you have built something bigger than yourself.

The CEO's Job Should Evolve as the Business Grows

There is a version of entrepreneurship where success means becoming better at doing everything. But there is another version where success means becoming better at deciding what only you should do.

As the business grows, your most valuable contribution may no longer be answering every email, approving every invoice or solving every operational issue.

It may mean setting the vision, building relationships, making strategic decisions, developing leaders, spotting opportunities, and creating systems.

Think about where the business needs to be three years from now, not just what needs to be fixed by 3 p.m. today. That transition can be uncomfortable because it requires you to let go of work you know how to do. But leadership is not measured by how indispensable you make yourself. It is measured by how effectively you build people, systems and structures that allow the business to thrive.

Start Small: Delegate One Thing. *You don't have to hand over half your responsibilities tomorrow. Start with one recurring task that consumes your time but does not require your unique expertise. Document how you do it. Explain the expected outcome. Give someone the authority and resources to handle it. Check in, provide feedback and gradually step back.*

Then ask yourself: What else can I let go of? Because the ultimate goal of delegation isn't simply to create a lighter calendar. It is to create a stronger business and a healthier CEO.

You started the business because you had a vision. You shouldn't have to exhaust yourself just to keep that vision alive.

Sometimes, the next stage of growth isn't about doing more. It's about finally allowing other people to do more.

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YOUR BUSINESS IS MAKING MONEY BUT DO YOU KNOW WHERE IT'S GOING?

Making sales is exciting. New orders come in, customers pay, revenue grows, and it feels like the business is moving in the right direction.

But here's an important question every business owner should ask: Do you really know where your business money is going?

A business can make regular sales and still struggle financially because of poor cash-flow management, untracked expenses, unpaid invoices, personal withdrawals, or weak financial controls. Financial discipline gives you the visibility and control you need to build a healthier, more sustainable business.

Here are seven habits that can help.

Separate Business and Personal Money

Your business account is not your personal wallet. Using business funds to pay personal bills or making business purchases without recording them can make it difficult to know how much your business is actually making.

Maintain a dedicated business account, keep personal and business expenses separate, and record any money you take from or put into the business. If possible, establish a consistent way to pay yourself.

When business and personal finances are mixed, your numbers can quickly become meaningless.

Manage Your Cash Flow, not Just Your Sales

High sales do not always mean healthy cash flow. You may record £2 million in sales while customers still owe you most of the money and your suppliers need to be paid immediately.

Track money coming in, money going out, outstanding customer payments and upcoming expenses. A simple cash-flow forecast can help you anticipate shortages and plan before they become emergencies.

Know how much cash you have available, not just how much you've sold.

Keep Your Books in Order

Good records help you understand what is really happening in your business. Track sales, expenses, purchases, debts, inventory, staff payments and owner withdrawals. Keep your receipts and invoices organised and reconcile your records regularly.

Without proper records, you may think your business is profitable simply because sales are increasing, only to discover that rising expenses are eating into your margins.

Your records should help you answer: How much did we make? How much did we spend? Who owes us? What do we owe? And what is our actual profit?

Put Controls in Place even When You Trust Your Staff

Trust is valuable, but it should not replace accountability.

When one person collects payments, records transactions and manages the books without oversight, the business becomes vulnerable to mistakes or theft. An employee could fail to record a sale, inflate an expense, misuse company funds or remove inventory without proper documentation.

Simple controls can help: separate financial responsibilities where possible, require approval for significant expenses, reconcile bank transactions, and monitor inventory.

Good systems don't signal distrust; they protect everyone and make accountability easier.

Watch the small expenses

Small expenses can quietly become big financial leaks. Subscriptions you no longer use, unnecessary delivery costs, excessive discounts, impulse purchases and avoidable charges can gradually reduce your profit.

Review your expenses regularly and ask: Is this necessary? Is there a better option? Is it contributing to the business?

Financial discipline goes beyond refusing to spend, it also entails spending intentionally.

Make Every Naira Accountable

You should be able to trace where your business money comes from and where it goes.

If an employee receives ₦100,000 to purchase supplies, there should be a record of what was purchased and how much was spent. If a customer pays ₦500,000, the payment should be recorded and traceable.

Clear processes for requesting, approving and reporting expenses reduce the chances of money going missing unnoticed.

Don't wait for a problem before introducing accountability.

Review Your Finances Regularly

Financial management should not happen only when there is a crisis. Set aside time each month to review your sales, expenses, cash position, outstanding payments and upcoming obligations.

Regular reviews can help you spot problems early. If customers are taking longer to pay, expenses are rising, or sales are increasing but profits are falling, you'll know where to investigate.

Make Financial Discipline a Habit

Your business doesn't just need more money. It needs a system for managing the money it already has.

Know what comes in. Know what goes out. Know what you owe. Know what you are owed. Keep your records in order, protect your business from avoidable losses and review your numbers regularly.

There are two sides to sustainable growth; making more money and knowing how to manage, protect and grow the money you make.



Highlights of the Nigerian Economy

- Headline inflation fell for the second consecutive month, declining to 15.43% in July from 15.91% in June, driven by a deceleration in core price pressures and relative exchange rate stability.¹
- Foreign reserves rose to USD52.66bn as of 19 August 2026 from USD51.92bn in July due to improved market confidence and sustained inflows.²
- Private sector activity grew for the sixth consecutive month in June 2026; however, the pace of growth slowed as the Purchasing Managers' Index (PMI) fell to 51.1 points from 53.4 points in May.³
- Crude oil production declined by 4% to 1.51 million barrels per day (mbpd) in July 2026, following disruptions at the Erha and Akpo fields in the Niger Delta and Port Harcourt, respectively. However, output stayed above OPEC's target of 1.50mbpd for the third consecutive month.⁴
- In August, the Naira averaged NGN1,363.34/USD in the official market and NGN1,420.31/USD in the parallel market, widening the official and parallel rate gap to NGN56.98/USD from NGN41.97/USD in July due to informal demand for retail imports and summer travel.²
- Retail fuel prices fluctuated between NGN1,210 and NGN1,299 per litre in August, driven by changes in Dangote Refinery gantry prices and pricing adjustments by private depots in response to global oil benchmarks.⁵

Industry Highlights



Consumer (Agriculture, Hospitality, FMCG, etc.)

- [FG, BOA sign MoU to empower 3mn women farmers](#)
- [Japan commits YPY587mn to strengthen rice seed production in Nigeria](#)

Energy, Resources & Industrials

- [FG unveils initiative to power one million MSMEs with renewable energy](#)
- [100 MSMEs backed with solar financing to drive energy shift](#)

Life Sciences & Health Care

- [Lagos expands health insurance coverage, targets universal healthcare](#)
- [Diaspora medical experts' partner NOHIL to train Nigerian surgeons](#)

Technology, Media & Telecommunications

- [NITDA signs MoUs with Goose FL, Fireflies AI to boost Nigeria's digital transformation](#)
- [Google commits USD1.1mn to AI training at 10 Nigerian universities](#)

Government & Public Services

- [FG overhauls agricultural education, rolls out 70 new skills standards](#)
- [Lagos deepens MSMEs push as LSETF unveils 300-Business Market Fair](#)

Financial Services

- [World Bank approves USD1.25bn for Nigeria to boost reforms, job creation](#)
- [CIBN urges banks to deploy fresh capital to MSMEs](#)

Global and Regional Happenings

- ❖ **Eurozone:** Consumer confidence improved for a fourth month by 0.4 points in August to -15.5 from -15.9 in July, driven by an improvement in employment numbers.
- ❖ **South Africa:** South Africa recorded 143 business insolvencies in July 2026, bringing the year-to-date total to nearly 900, amid high unemployment and weak consumer demand.⁷
- ❖ **United States:** The U.S. has enacted a 50% tariff on USD20bn worth of Canadian goods in August, following a breakdown in trade negotiations⁸
- ❖ **China:** Industrial output growth slowed to 4.5% in July from 5.3% in June, while retail sales growth slowed to 0.6% from 1% due to weak domestic demand and severe summer weather.⁹
- ❖ **Global oil market:** Brent crude traded between USD91 and USD93 per barrel in August, up from an average of USD84 per barrel in July, driven by persistent geopolitical risk and low global commercial inventories.¹⁰



Macroeconomic Indicators

3.89% GDP growth rate (Q1 2026)¹	15.43% Inflation rate (July 2026)¹	26.50% MPR (July 2026)²	NGN1,369.29 /USD Avg. Exchange rate (Aug 2026)²	17.59% 364-day T-Bill stop rate (Aug 2026)¹¹
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● Positive change
 ● No change
 ● Negative change

Outlook

Nigeria¹²

- ❖ Headline inflation is expected to ease to 14.87% in August, supported by softer core inflation and continued FX stability. However, persistent food price pressures are expected to prevent a sharper decline.
- ❖ Naira stability is expected to remain relatively steady due to improved FX liquidity and robust external reserves. However, risks to its stability may persist from seasonal dollar demand.
- ❖ Transport and energy costs are expected to remain elevated in August, as petrol and diesel prices continue to be influenced by global oil price fluctuations, exchange rates, and distribution margins set by fuel marketers.
- ❖ **Ghana:** Inflation rate for August is projected to ease to around 4.3%, supported by stable exchange rates, easing food prices, and moderating inflation across key service sectors.¹²
- ❖ **US:** The U.S. economy is expected to sustain strong momentum, with real GDP growth near 4.0% in the third quarter, supported by resilient consumer spending and high technology and AI investment despite a softening labor market.¹³
- ❖ **China:** China's economic growth is projected between 4.3% and 4.8% in Q3 2026, supported by accelerated fiscal spending on domestic infrastructure and resilient high-tech exports that offset the ongoing slowdown in the property market.¹⁴
- ❖ **Eurozone:** Inflation will remain elevated in the short term within the range of 2.8%–3.0%, as a result of higher energy prices caused by the continued war in the Middle East.¹⁵

Upcoming Events

Nigeria

- Lagos Chamber of Commerce and Industry (LCCI) Invest Nigeria Conference & Expo 2026, Lagos: **Sep 1 - 2**
- 11th FATE Business Conference, Abuja: **Sep 17 - 18**
- Nigeria Industries & Manufacturing Summit and Expo, Abuja: **Sep 14 - 16**
- SME Africa Summit Lagos 2026, Lagos: **Sep 19**

Africa

- Access to Finance LIVE, Johannesburg, South Africa: **Sep 2 - 3**
- American Chamber of Commerce (AmCham) Business Summit 2026, Kenya: **Sep 9 - 10**
- Global Entrepreneurship Congress Africa (GEC+ Africa) 2026, South Africa: **Sep 16 - 17**
- Africa Entrepreneurship Conference 2026, South Africa: **Sep 21 - 23**

Global

- Global Entrepreneurship and Innovation Research Summit, Singapore: **Sep 14 - 15**
- Liverpool Business Expo 2026, United Kingdom: **Sep 18**
- Global Entrepreneurship Congress (GEC 2026), Doha, Qatar: **Sep 21 - 24**
- Los Angeles Small Business Expo 2026, United States: **Sep 30**

Source: National Bureau of Statistics (NBS)¹, Central Bank of Nigeria (CBN)², Stanbic IBTC Bank Nigeria³, Organisation of Petroleum Exporting Countries (OPEC)⁴, Punch⁵, European Commission⁶, Business Tech⁷, Aljazeera⁸, The Guardian⁹, Investing.com¹⁰, First Securities Discount House (FSDH)¹¹, Deloitte Analysis¹², Federal Reserve Bank¹³, Goldmansachs¹⁴, and European Central Bank (ECB)¹⁵.



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PRODUCT SPOTLIGHT

Every year, Tunde, a business owner in Lagos, sets aside money for rent. And every year, the same thought crossed his mind: "What if this money paid for rent was going towards my own home?"



With rising property prices, owning a home outright seemed like a distant goal. But rather than wait until he could afford the full cost of a property, Tunde explored mortgage financing as a way to spread the cost over time.

Through Access Bank's Mortgage, he was able to finance the purchase of a home with a structured repayment plan that suited his financial capacity.

Today, instead of simply paying for a place to live, Tunde is making payments towards a property he can call his own.

Because sometimes, the first step to homeownership isn't having all the money, it's finding the right financing solution.

Frequently Asked Questions (FAQs)

1. What is a Mortgage?

A mortgage is a loan facility that helps eligible customers finance the purchase of a residential property, with repayment spread over an agreed period.

2. Who can apply?

- Salary earners
- Business owners
- Professionals
- Individuals with a verifiable and sustainable source of income

3. What can I use a Mortgage for?

- Purchasing a completed residential property
- Purchasing an eligible residential property under development, where applicable

4. How much can I access?

Your eligible loan amount depends on factors such as your income, repayment capacity, property value, age and credit assessment.

5. Do I need to provide an equity contribution?

Yes. The required equity contribution varies depending on the mortgage product and applicable terms.

6. Can I repay the mortgage over several years?

Yes. Mortgage facilities are designed to allow repayment over a longer period, subject to the applicable product terms, your age and repayment capacity.

BUILD A LIFE, NOT JUST A BUSINESS

Because **"I'll rest when the business is stable"** is a trap.

You know that thing entrepreneurs say?

Then the business picks up.

"Once the business picks up, I'll have more time."

And somehow, you have less time.

Suddenly, your day starts with customer messages, moves to supplier calls, includes a few staff emergencies and ends with you checking sales figures at 11 p.m. Even weekends are no longer safe. There is always one more order to check, one more payment to approve and one more "small issue" that needs your attention.

Before you know it, **"I'm busy"** has become a lifestyle. But here is the problem: there will probably always be something else to do.

Rest Is Not a Reward

Many business owners treat rest like a reward for reaching the next milestone.

**"I'll take a break when sales improve."
"I'll travel when we open the new branch."
"I'll have more time when I hire more staff."**

The next milestone arrives, and another one takes its place. Your business needs your energy, creativity and good judgement. And those things are difficult to maintain when you are constantly running on empty.



Wellness does not have to mean an expensive gym membership or waking up at 5 a.m. to run 10 kilometres.

Sometimes, it is simply getting enough sleep, taking a proper lunch break, going for a walk, spending time with family and friends, or putting your phone down for a few hours.

Yes, the business can survive without you replying immediately to every WhatsApp message.

Build a Business That Gives You Room to Breathe

If everything in your business stops when you step away, the solution may not be to work harder. It may be time to delegate, document your processes and give your team more responsibility.

The goal is not to become less committed to your business.

It is to build a business that does not require you 24/7.

After all, you did not start the business simply to create another full-time job for yourself.

You started it to create something valuable, earn a living, create opportunities and, hopefully, build a better life. So chase the sales. Pursue the opportunities. Grow the business. But remember to enjoy the life you are working so hard to build.

Your September Reminder

Build the business. Take care of yourself. Make time for life. Because success feels a lot better when you are healthy, rested and actually around to enjoy it.





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SME playzone

Can You Spot the Red Flags?

Meet Kunle.

Kunle's business has been growing quickly, but he still handles almost everything himself. Customers pay into his personal account, while he keeps most business expenses in his head. He regularly gives trusted customers goods on credit without documenting the terms. His staff know what to do only when he is around, and he rarely checks his cash flow because, according to him, "money is always coming in."

How many red flags can you spot?

Mixing personal and business finances

Poor financial record-keeping

Unstructured credit sales

Over-dependence on the owner

Not monitoring cash flow



Bye Go-Getters!

Hopefully, somewhere in this edition, you found an idea that made you pause, rethink something or say, "I need to start doing that."

From taking a closer look at your finances and making every naira count, to putting better systems in place and learning to let your team take on more, this edition was all about making the journey of running your business a little more intentional.

Remember, growth is not always about adding more to your plate. Sometimes, it is about knowing what to hold on to, what to improve and what to let go of.

As always, Access Bank is here to support you along the way. If you have questions, need assistance or want to find out more about how we can support your business, reach us at welovesmes@accessbankplc.com.

Thank you for staying with us till the end.

Until next time, Go-Getters! Keep building, keep growing, and keep going!

See you in the next edition!

we 
 **Love.**
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