



INTERACTIONS

Keeping in touch with KPMG in Nigeria Alumni

2018

Events in Pictures

2017 alumni cocktail,
KPMG CSR and others

Health Tips:

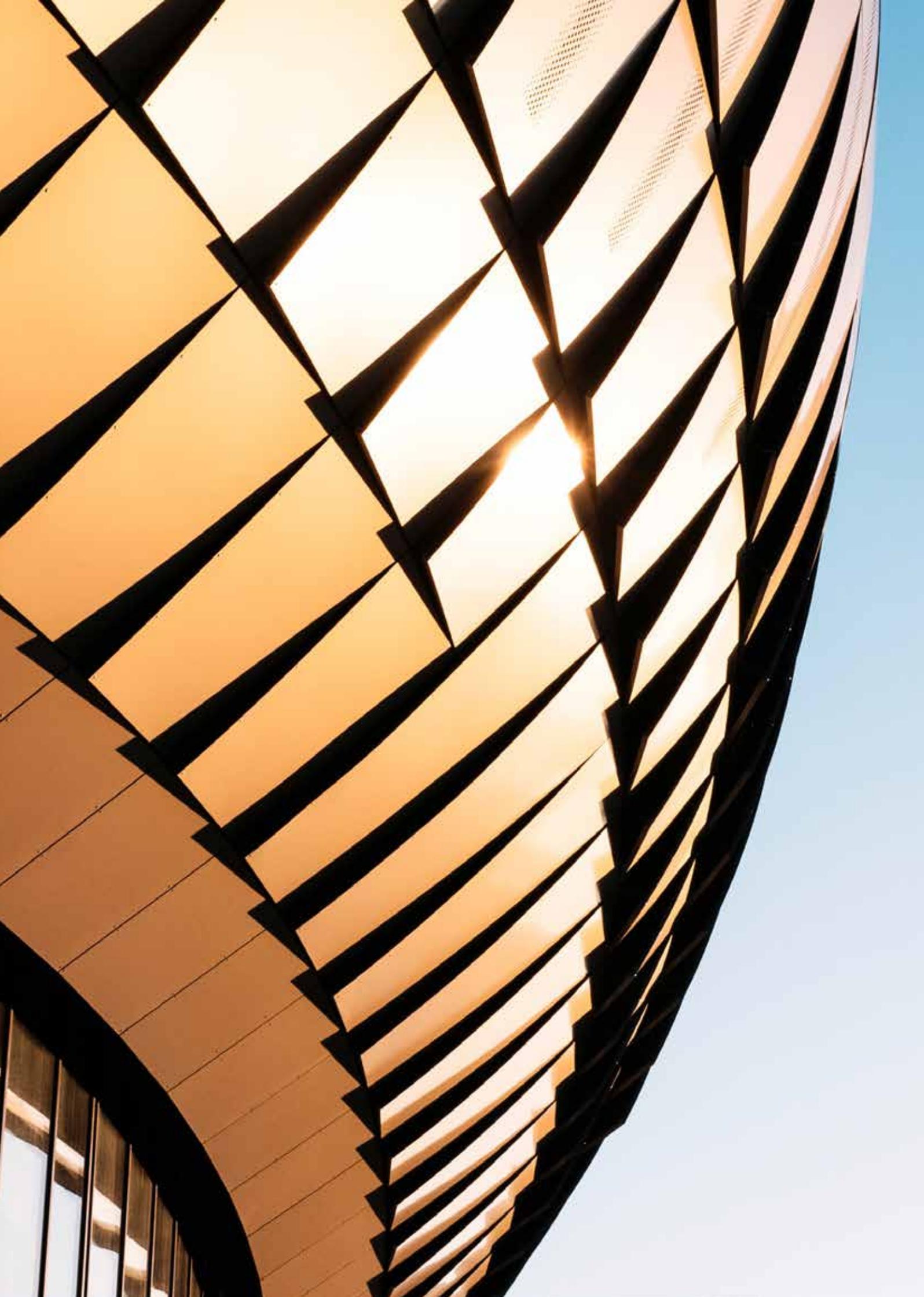
Dealing with Depression

The Digital Business and Cyber Risk

Strategies to provide
clear direction for Cyber
Security Governance,
Operations and
Architecture

Uche Orji

Moving from engineering
to finance, discover how
he now manages the
nation's wealth





Joseph Tegbe
Partner & Head,
Technology Advisory and Markets
KPMG in Nigeria

Welcome!

THE 2018 EDITION OF THE KPMG ALUMNI MAGAZINE

I warmly welcome you to the 2018 edition of "INTERACTIONS"; an annual publication, dedicated exclusively to the distinguished alumni of KPMG in Nigeria. Since inception, Interactions has been a major tool for the firm and its diverse alumni to keep in touch. Interactions also celebrates the journeys and unique achievements of KPMG alumni.

This year's edition provides an interesting array of interviews with some of our alumni, important developments within the firm and a collection of other informative, lifestyle articles.

With the Alumni Network, what we seek to create is a mutually beneficial community for those who have left the firm and the current employees of KPMG in Nigeria as a whole. Consequently, we encourage you to access various resources that will enable you to connect easily with other alumni and the firm.

Please take a moment to visit the alumni page on the KPMG Nigeria website – <https://home.kpmg.com/ng/en/home/alumni.html>. There you will find information on getting registered as an alumnus, a link to the KPMG Alumni LinkedIn Group and so much more.

We are open to your suggestions on how to improve the KPMG Alumni Network. Please feel free to send us any ideas you may have via the contact details on the outer back cover of this magazine.

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KPMG Story

A word from the tower

The commitment to “Inspire Confidence and Empower Change” is exemplified by employees at the firm and the KPMG Alumni Network; it is evident in the impressive records we create and the huge feats we accomplish everywhere we find ourselves. We strongly believe in the power that KPMG people wield to create change and add significant value to our society.

We value the relationships we share with our alumni community and especially celebrate the indelible marks they are making in their current and very diverse fields. This fourth edition of the Interactions Magazine showcases the unique experiences of some of our alumni and provides interesting insights on life after KPMG in Nigeria.

On our part, KPMG will continue to provide ongoing support and valuable insights to our valued alumni. Every KPMG alumnus is invited to join the KPMG Alumni Network, to begin to benefit from the many unique opportunities presented to members of the group. I will like to end by saying a big thank you to all our alumni for being part of this important network.

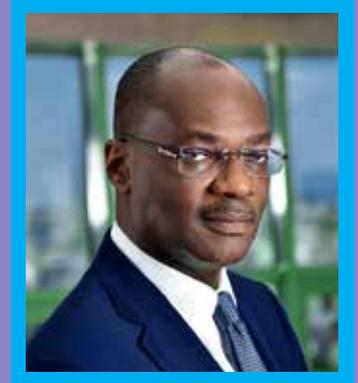


With the realities of today’s business world, it is apt to say that you are only as strong as your network. Maintaining existing relationships and nurturing new ones have become critical factors for success in today’s world.

The KPMG alumni group provides a platform to refresh these connections. Our common heritage makes it easy to forge relationships even with those you might not have met during your time in the firm. We hope that you will leverage this vibrant community and find in it a family that you can lean on as you progress in your journey, and connect with other alumni who may have been in the firm before or after you.

I have found the interviews with the alumni profiled in this edition most interesting. I have learnt something of each of them that I did not know when they were in the firm! But more importantly, everyone of them credited the success they have made outside the firm to the foundation laid during their time in the firm. The core values of integrity, hardwork, passion for quality and honest communication are timeless values that will hold true tomorrow as they do today.

I truly hope you find the stories of the alumni featured in this edition as interesting and inspiring as I did.



Kunle Elebute
Senior Partner, KPMG in Nigeria
& Chairman, KPMG Africa



Victor Onyenkpa
Chief Operating Officer,
KPMG in Nigeria





The power of curiosity

How do you look at things? How do you perceive your surroundings? For Uche Orji, that unique instinct to perceive things around him and ask questions is at the heart of what took him to the pinnacle of his career. He believes everyone needs it to excel in whatever they do.

Uche honed his skills as a finance professional at Arthur Andersen but has since risen to become an influencer in the global investment banking scene, having at some point, occupied leadership roles in powerful financial institutions such as JP Morgan Chase(London), Goldman Sachs(London) and UBS(New York).

At the moment, he is helping the Nigeria manage her wealth as the Chief Executive Officer of Nigeria Sovereign Investment Authority. Enjoy this inspiring interview he had with Interactions in the excerpts below.

Could you tell us some interesting details about yourself?

My name is Uche Orji and I am the Managing Director and Chief Executive Officer of the Nigeria Sovereign Investment Authority ("NSIA"). I have been with the Authority since inception in 2012 as the pioneer MD & CEO.

We set up the Authority in accordance with a law passed by the National Assembly in 2011 to create a framework for providing a savings base for Nigerians. The Law provides for the NSIA to serve as a mechanism for intergenerational wealth preservation and transfer.

At commencement of operations, the NSIA was seeded with US \$1 billion in capital. Following two tranches of additional contributions amounting to a combined sum of US \$0.5 billion, we now manage US \$1.5 billion of contribution by the government. The Authority also manages assets on behalf of other agencies of government including the Debt Management Office (DMO) and Nigeria Bulk Energy Traders Plc (NBET).

As you also know, I am an Engineer turned Finance professional. I studied Chemical Engineering at University of Port Harcourt from 1985 to 1990. However, I like to credit my academic foundation to Government College Umuahia where I had my post primary education between 1980 and 1985.

At the time you left school, the oil and gas industry could have been an obvious industry choice, but you ventured into Finance, what would you ascribe to this strategic career shift?

There are countless stories of successful career changes by many notable Nigerians. So, I would not be the first in this space to make such a transition in spite of the allure of the oil and gas industry. However, my story is unique in some respects as I know exactly when I decided to make the switch.

It began during my industrial training at what was then the new Port Harcourt Refinery, I met two very interesting people - the Chief Engineer (CE) and the Chief Finance Officer (CFO).

My first encounter was with the CE, who oversaw my unit. A few days later, I met the CFO. Two very different personalities offering completely different perspectives.

My interactions with the CFO left a deep impression on me. He told me he was a Chemical Engineer but had also obtained an Accounting qualification and had gone to business school, which I believe was Harvard Business School.

That intrigued me. So, I considered the careers, accomplishments and status of the two C-Suite Officers and said to myself that I would rather be like the CFO. That was it for me. Interestingly, during my time

in school, I demonstrated a high level of predisposition to financial data, so the transition did not prove problematic. For my University project, I went beyond designing a distillation column to determining how much it would cost to build it – a self-imposed task that was not required but which I did nonetheless.

My lecturer then, Dr. Charles Okoroafor, who was the Head of Department took notice of my project's financial details. And, he said to me, "You seem to care a lot about all these financial things. Nobody really cares about all those things here. But if you do, why don't you try doing a programme in finance?" He said I could then consider a career with accounting firms.

So, those two situations were what really inspired my transition and that was how it started.

Tell us how you started your career?

I started applying for jobs during my compulsory service year which I observed in Bauchi. The year was 1990 and at the time, there were no emails or internet. So, if you wanted to apply for a job you had to write a letter.

Notably, personal computers were just being introduced and few were available, so you had to learn how to write neatly. I wrote my job application, put it in an envelope and went to the Post and Telecommunications, what later became NIPOST to send it. One of the responses I got, came from Arthur Andersen.

I was subsequently invited to write a test, which I did and passed.

During my interview, I remember meeting Dick Kramer and he deeply impressed me. He treated us all like human beings. It didn't matter what your background was, or how poor or socially backward you may be, that impressed me. That was how I joined Arthur Andersen. I had competing offer from PriceWaterhouse Coopers, which I had accepted and three weeks later, I moved to Arthur Andersen. I joined the firm in 1990.

While working for Arthur Andersen, I was posted to Diamond Bank initially to help with the Bank's accounting system. The system was called the micro-banker application. Arthur Andersen was invited because the Bank wanted the firm to be part of the implementation process and also to understand how it worked.

I committed myself to the task at hand and while doing that, I was offered a role at the Bank. I joined Diamond Bank as a staff in 1993 and worked in the Financial Control Department. I rose to become Acting Financial Controller shortly thereafter.

In 1996, I applied to the Harvard Business School and started transitioning to a full-blown career in finance.

After business School, I plunged fully into the financial services industry. Between 1998-2012, I went from Goldman

Sachs Asset Management in London to JP Morgan Chase, also in London, where I was Managing Director, and then to UBS in New York, also as a Managing Director in the equity research group.

One day, while I was still at UBS, Kunle Elebute called me to inform me about a job he would like me to interview for. I sought to understand the nature of the job and he said it was for pioneer CEO of Nigeria's Sovereign Wealth Fund, one of the few to be set up in Africa at the time.

Initially, I was not interested in the offer, and he demanded that I give it some thought. And then, he mentioned that his invitation was at the request of a former Nigerian Minister of Finance, Mr. Olusegun Aganga who has said to him, 'go and call Uche'.

Mr. Aganga used to be my mentor when I was at Goldman Sachs in London. And so, when he came into the picture, along with Kunle who I know very well, I decided to apply.

Frankly, at the onset, I was merely half interested, but then the rest, they say, is history and that's how I got here.

What was life like growing up?

I grew up in Umuahia. My parents could be said to belong in the middle to low-tier of the civil service. My mother was a primary school teacher. My father worked in what was then State Sub-Treasury.

I spent most of my life in Umuahia where I went to Government College Umuahia. I never really left the South Eastern part of Nigeria most of my life. In fact, the first time I came to Lagos was to interview for the Arthur Andersen job, in 1990.

Growing up was interesting because my mother, being a primary school teacher, set very high academic standards. I could not come home and say I came second place in class. She will respond with a sarcastic... "what happened to first place?" So, there was a big push to study.

Do you remember how you joined Andersen and what your time at the firm was?

I remember every bit of it (laughs). Despite a job offer from Arthur Andersen, I joined PricewaterhouseCoopers first before I made up my mind that it was Arthur Andersen that I needed to be. So, I called Femi Akin-Johnson who was Head of Human Resources at the time to ask him if I could still come to talk about my offer.

He asked if I was sure, and I told him yes. And, I still remember coming in and seeing Dick Kramer and two things happened in my mind. On that fateful day, I had a cold. My nose was runny, I was sneezing relentlessly. When I came in, he saw me and was like, "Oh! So sorry, welcome. You have a cold?" He gave me a box of Kleenex. It was the softest tissue I had ever touched, and he made me a cup of tea.



Just that moment, I thought to myself, wow this guy is so nice! And then, we had a fascinating conversation. I can't remember what we talked about. Of course, at that time, I had no knowledge about finance or economics. But eventually, I was given an offer. I loved Arthur Andersen from day one.

How would you describe your days there?

I would describe it as an atmosphere of intellectual freedom. People were smart, and they worked very hard. The first thing that got my attention was seeing Segun Egunjobi carrying this massive briefcase. There were a few other people. There was another interesting fellow by the name Ogechi Nwachukwu. Ogechi and Segun were flat mates and they just took me in.

But the first person I was assigned to work with was Funmi Augusto who oversaw the financial services group. Sade Odunaiya worked as a Manager and Tayo Ogundipe, 'T-Sharp' as we called him then, was Senior.

So, the first day I arrived, it was T-Sharp who took me on and assigned me "errands" to run. And, then I attended my FAST 1 (Firm-wide Audit Staff Training). My classmates included: Olumide Olayinka, Mfon Akpan, Azuka Onyia and Wale Bolorunduro, who ended up becoming Commissioner of Finance in Osun State, was also in that class.

Andersen had an environment that fostered inquisitiveness and learning. People were given challenging assignments. But the thing about these assignments was that the people

who led these jobs were in their 20s, early 20s, not even late 20s.

There was also diversity of skills. For example, when a topic is being discussed, my goodness, it couldn't be any richer because the perspectives were so rich. I loved Arthur Andersen. For me, it was the most fascinating experience I ever had.

In hindsight, do you think you made the right decision transitioning to finance?

One of the benefits of age is that you get to start appreciating little things. In hindsight, I don't miss being an Engineer. Having said that, I must mention that it was the most valuable training I have had in my life. There is no question about it.

For twelve years, I was a Senior Semiconductor analyst for JP Morgan London. I was there for 6 years and UBS New York for 6 years. I was Global Head for Semiconductor Research for all of UBS and Head of Europe for JP Morgan. I had clients like Intel, Samsung, Sony, Toshiba, Nikon, AMD, you name it.

One thing you appreciate working in an engineering firm is that Engineers have little appreciation for finance people. So, if you are an engineer also, then it makes it easier to relate with them; this made it a little bit easier to cover high technology companies as a financial analyst and banker.



What should Nigerian government do with increasing oil revenue as a result of rising oil price?

I am all for saving more! This is so that NSIA will have more money to manage and invest. That is number one issue I hope government will focus on. Secondly, I think we should be more sophisticated in the way we look at our oil and gas assets.

More money is made if value is added to a product. So, the country should take a chunk of the money it has already made and build refineries. Better still, we should fix the existing refineries.

The economics of oil and gas has to do with something they call "crack spread". Let's take a barrel of crude oil for instance, maybe all one can make from selling the raw crude is just about \$70. If you decide to refine it, you would pay the cost of refining right?. Let's assume an addition cost of \$20 for refining. Having refined at an additional cost of \$20, total cost grosses up to \$90 but from a barrel of crude oil, sales proceeds at the minimum could amount to \$150. This extra margin is simply because crude has been converted to premium motor spirit, liquefied natural gas, gasoline, kerosene, diesel, etc. which are worth much more than raw crude.

So, Nigeria's attitude should stop at this first approximation of selling raw materials. I don't want to sell crude oil. I would rather sell you petrol. I want to sell you diesel. We should sell more natural gas products such as urea, ammonia and methanol and less liquified natural gas. The margins are higher with value addition.

We spend a lot of our money buying refined products. Aren't we ashamed? This is 2018. And, we are still talking about fuel scarcity. So, we must invest in refineries.

Do you have any political aspirations?

No! The answer is No.

So, how do you hope to help change the status quo?

The people that define the world are not politicians. How many inventions have come out of the US congress? Nigeria seems to be the only place where people go into politics to make money. In other countries, you make money in business first and then proceed to serving the people in one political office or the other if so persuaded. In my opinion, people who go into politics should remember that principally, their role is to serve the people.

I think that if you build strong institutions, the clamour for political office will diminish over time. It's about institution building.

Look at America for example, for all the noise about President Donald Trump's policies, Americans care more for their economy. Everyone must participate in industrialization and creation of businesses that will grow the economy.

Most successful semi-conductor bankers and analysts were engineers to begin with, and when I left UBS, of my team of 25 investment analysts, only two or three were not engineers.

You had to be an engineer because, for you to walk into Intel or Siemens or Phillips Electronics and say I am going to advise you to carve out this piece of your business and sell it or IPO it, their first reaction would be, 'what do you know about it?'

So, if you couldn't speak the lingo, if you couldn't articulate it, it makes your ideas a bit less persuasive. My team did well in the UK and in the US. We were number one in Europe within 12 months of my taking over the JP Morgan team. And, that is number one out of 50 to 60 investment banks.

When I moved to the USA, UBS Semiconductor team was number 8 in the rankings. For many years UBS couldn't just break out of that ranking. But we took it to number 3 in the USA which was quite an achievement because it is very challenging to transfer a franchise across the Atlantic.

So, I hope that those who will do politics will organize it well and those that want to run institutions will make them strong so that they can support the system.

If you were to be President of Nigeria, what strategies would you deploy to tackle unemployment in the country?

First, you don't have to be president of Nigeria before you deploy strategies to tackle unemployment.

One of the things that I find amazing is that entrepreneurship in Nigeria is of extremely high quality. By the way, I believe that the most sustainable way to create jobs in this country is through small and medium scale businesses as these will form the basis for eventual creation of larger businesses. America is a nation of small businesses. Everybody talks about IBM, Amazon, Microsoft, but let's forget those ones for a bit. America has about 30 million small businesses. Surprising right?

So, we must find a way to create easy access to finance or capital for our small businesses. This is part of the reason the NSIA invested in the Development Bank of Nigeria, DBN. The DBN will make access to finance through micro-finance banks a lot cheaper. And, micro-finance banks will then go on to fund such small businesses.

Some of the ideas that could revolutionize Nigeria will not cost billions, they could be started with smaller sums of money. Just start something. I recognise that access to capital is the biggest impediment to young people who want to start business. I don't know if there is a magic wand to it but if there is one thing the President of Nigeria has to do, it is to find a way to bring the cost of capital down in this country. Going back to my earlier point, even the likes of IBM, Amazon and Microsoft started out as small businesses. So empowering small businesses for growth is the key.

What is that one thing you would like to accomplish before you turn 60?

Before I turn 60, I expect we would have left a legacy of a sustainable investment institution which sets the benchmark in Africa and indeed, the world through the NSIA. It may not be the largest by then but, it would be in the league of one of the most revered in the comity of SWFs. I expect that some of the structures we are building today would have matured and begun yielding practical results.

Beyond age 60, I hope to still be working as I do not intend to retire. But at that point I think, there are two possible

paths to take. On one hand, I would like to build a range of industries including the best chemical plants in the country. I would like to go back to my Chemical Engineering roots and build industries that will produce inputs along the chemical value chain that we miss in this country. On the other hand, I will love the opportunity to teach at a Nigerian University. These are the two paths I see.

For young people aspiring to be like you, what success tips would you share with them?

I think they should aim higher. There is no formula for success and I don't sit down and count myself as successful. I am being very sincere about that. However, there are a few insights I would like to share. Warren Buffett spends 70% of his time reading. So, I would say, try and be versatile. For example, I am both an Engineer and Finance professional, but I can discuss the history of arts, the Ottoman Empire, world politics as well as the history of various religions. I love math and spend my spare time solving equations that catch my fancy even though I am a bit too old for that now.

So, I would say just be curious and work hard. There is no substitute for hard work. Often, it is said that "it takes 20 years to become an instant success". This journey has taken me about that long. You can do whatever you want but anyone who has achieved success worked hard. There is no success formula, but I know three things – you must be inquisitive, you must read, and you must work hard - extremely hard.

How do you relax?

My family lives outside Nigeria. So, while I am away from them, unwinding for me is to go home, cook something nice and eat, watch television and read. Presently, I am reading a book titled "Prisoners of Geography," which looks at the role of geographical location in shaping the geopolitics of various nations. Quite fascinating! On the side, I am also reading for the second time "Guns, Germs and Steel". I try to read two to three books a month.

However, when I am with my wife and kids, I mostly spend my time serving in the dignified office of "Dad and Husband". So, when I am with them, I give them my undivided attention.

I also box for fun and to keep fit. But I have not sparred in ages, these days I just hit the heavy bag.

An epitome of balance

Show me a woman who has achieved work-life balance while moving up the career ladder and I will show you Lynda Madu.

Lynda spent more than a decade at KPMG. Today, she plays an integral role in MainOne, one of Africa's pioneer technology infrastructure companies, where she leads the Corporate Services and Development Department.

In this interview with Interactions, Lynda tells the story of her career while sharing deep insights on family and career balance; and the need to encourage gender parity in the corporate world. Enjoy excerpts of the interview.



Could you tell us a bit about yourself?

I am a General Management Executive. I spent the first eleven or twelve years of my career in Consulting before going into core operations in Q4 of 2010. I studied Mathematics and Computer in the university then joined Andersen in the late 90's immediately after my youth service.

I am a wife and mother of four daughters between the ages of nineteen and one. Don't ask me how that happened (laughs). But yes, my first child is in her second year in the university, and my 'little madam' is just over a year old.

At Andersen and KPMG, I had the opportunity to provide advisory services to clients across various industries. At that time in the Firm, particularly in Business Advisory, one had the opportunity to work across industries and sometimes even across service lines. I provided services to clients in the Financial Services sector, Oil and Gas, Consumer Markets and later on Telecommunications - when that industry started to develop in Nigeria.

I was a Senior Manager when I left in October of 2010 – shortly after MainOne launched its operations. The CEO of the company, Funke Opeke, happened to be a previous client and project sponsor of one of the most challenging projects I managed in KPMG. The engagement was in Abuja, so it meant that I spent weekdays in Abuja and weekends back here in Lagos with my family; that presented its own issues given that my kids were still very young. Besides this, the project was quite engaging and I found working with Funke Opeke quite fulfilling. It gave me the confidence to leave KPMG to join what I would call her start-up at the time.

I joined MainOne barely four months after the company launched. It sounds crazy, but I had confidence in the MainOne story. The Management, the Board composition, etc. reinforced my belief that the project would be a successful one.

You honed your skills as a Management Consultant, spending about 11 years on that career path; what inspired your move into Corporate services?

My function is Corporate Services and Development. Corporate Services and Development is focused on internal processes, and so my responsibility is to develop and drive internal operations and ensure efficiency across all the company locations. That includes communicating and monitoring corporate objectives, performance metrics and policies for proper control and governance.

So, it really wasn't a complete deviation from what you did at KPMG?

No, it is not. Within my department, there are four main functions – the Business Process Management team handling process development and reviews, process improvements, documentation and automation where required. This is similar to the Process Service Line we had in KPMG.

We also have HR reporting into the function, HR obviously has the biggest budget in the department. There is also IT, with Applications Development as well as the Network and Infrastructure management; similar to the Process and Technology when I was in KPMG. We also manage other Support Services for the company.

So really it is not entirely a deviation from what I did as a Consultant. It is more of a combination and application of all that I had done in the past, but now in an operational environment.

Moving from a well-established company like KPMG to a startup must have come with challenges. What were they and how did you tackle them?

Were there challenges? Yes. Let me start with the structure or lack of it. KPMG is a well-structured organisation and had been so for decades. If one was assigned a new project for example, it was most likely that someone somehow would have done a similar assignment, whether in Nigeria or another office. You would surely find some information to leverage i.e help start and run the project. All you had to do was to search and you would find. There is a lot of experience or history and data to work with.

Now, coming to Mainone at that time, it was the complete opposite. A startup company, with very few people just coming out of the project phase. Even the industry was not as mature as it is today. So, that transition for me, was rather tough. Most of the time, it felt like starting from a clean sheet.

But in fairness, MainOne had hired a consultant during the project phase who did a fantastic job putting some structure in place. I simply took over from her, further developing them, fleshing them out and getting the right people to fit into the defined structure. So we drove straight into it with no benefit of a simulated environment to test what we designed. We just had to do it and get it right.

How would you say, KPMG helped to shape your corporate values?

Indeed I owe a lot to Andersen/KPMG especially those attributes we tend to take for granted. Even today, there are casual decisions I make or actions I take; but when I reflect on them, I tell myself, "This is KPMG training."

Take for instance, planning. It is so important that it can make or mar any assignment. KPMG had a way of teaching you to sit back and think about the series of events or steps that must be taken for a successful outcome. You think about the order, consider the risks, any issues that may arise and then plan ahead to mitigate, if not eliminate, the threats.

The Firm also honed my organizational skills, so much so that it often seems effortless (I have a spreadsheet for everything!). The fact is we learned to organize, to take responsibility and deliver on them. We don't just sit back and watch or wait to be told what to do. You do it and do it to the best of your ability. This translates to everything I do even in

my personal life. Sometimes I have to literally pin myself to the seat and force myself to look the other way.

Also in KPMG, we say, “we seek the facts and provide insights”. Therefore, you do not pretend to know it all, you want to learn, you want to understand what is happening, you have the humility to ask questions and also to take feedback. Giving and receiving feedback; in the firm, apart from the formal midyear and yearend appraisals, we got feedback during and after projects, so you know how to adjust. You knew when you performed well or not, and the changes you needed to make were clear.

It is interesting, you know, even receiving feedback is a skill. You need a certain level of openness to understand that you are not perfect and there is (always) room to learn and improve. You may not appreciate its importance until you interact with people who simply cannot take any form of constructive feedback.

What do you miss most about KPMG?

The people! (laughs); and also what I mentioned in the beginning about the sheer knowledge that exists within the firm. For instance, just knowing that a few steps away, there is someone to point you in the right direction, was quite reassuring. You were certain to find someone who had a similar experience or had read about it or knew someone who had and could provide some guidance.

In addition, we learnt something new each day. So if you did an examination of activities for any day, you could point to 2 or 3 new ideas you. Imagine the growth you go through each day and throughout the year. I really miss that. I repeat, the people - they are great.

You are in a company effectively managed by many professional women at the helm. What unique skills do you think women bring to leadership?

Correction: “...managed by many professional women” isn’t entirely accurate especially when I consider the proportion of men to women in the company. Personally, I am not proud to say that we have such a small percentage of women and I think we should make more deliberate efforts to close that gap.

Having said that, our CEO is a woman and we do have some women at the helm of affairs. There are unique skills that women bring to leadership. So much has been written and spoken about this. I read a Forbes article some time ago, and even though I do not completely agree with all the views of the author, he did make some salient points about the value women especially in leadership, bring to the business. He said and supported with empirical evidence, that women are more strategic in nature, i.e. they see beyond the obvious. A woman understands non-verbal cues much better and is able to see beyond what is being verbally expressed.

On the national level, some countries recognize this value and are making deliberate efforts to have more women

in management and board positions of corporations, and also in governments and parliaments. Japan, for example, is doing a lot in the area of closing the gender gap because study after study tells of the significant impact it would have on their GDP.

With your experience so far at MainOne, what do you think needs to be done to have more women actively participate in the technology space?

In the corporate area, we would need to consciously go out of our way to have women participate across levels, from entry up to management and executive levels. Otherwise, if we want to wait for it to happen naturally or organically, we would wait a very long time. What we see happen is that even when we have a sufficient number at the entry level, by the time they get to the senior levels, the proportion begins to go down for many reasons, especially the lack of support.

We need to make deliberate efforts to balance this especially in companies like mine. Let me make a confession - in hiring today, particularly since I started noticing our women proportion drop so rapidly, if I am left to choose between a qualified young man and an equally qualified woman, I would easily go for the woman, as long as she has the skills I am looking for. This is me consciously saying we need to have more women on this team, because I know the value that they bring beyond the technical expertise. We need to deliberately hire them, develop them, mentor them and support one another. There are peculiar challenges that women face, real issues that they need to deal with both personally and professionally. Sometimes, just having someone to listen and share experiences makes a whole lot of difference.

Do you think there needs to be policy towards realizing this goal at the government level?

Yes, countries that have done this and succeeded have had to put such policies in place. Even here in Africa – Rwanda and South Africa are doing it, the percentage of women in their parliament shows this priority. They have gender quotas. I believe in gender quota as long as quality is not being compromised. It is the way to go in order to have more women in leadership.

How do you balance family and work?

You know, some years ago, I found it really difficult to accept compliments from colleagues about my ability to balance work and life, because I felt I was not where I wanted to be yet. Now I suppose what it says is that I have found a rhythm that works for me, which by the way, may not necessarily work for someone else in the same way.

I think it is ongoing. One may never achieve a perfect balance between work and life. Sometimes, one takes priority over the other. Sacrifices are often made. Consciously, I have to be the one to put my foot down





and say this is where I draw the line.

There is family and there is work, right? Both are important and when the situation calls for it, the Family would have to understand that mummy may not be available at a particular time and they let you be or even support you to do what you have to do. The expectation is that when it is the other way around, the family would immediately take priority. It is a balancing act and it is taken one day at a time. It is continuous work in progress.

What is your favorite Nigerian dish?

Do I even have a favourite dish? Let me say I have many favourite dishes. Also I think my standard for food is quite low, I have come to accept that. I remember those days at KPMG; we would go down to the dining to eat and I would come back happy and satisfied having enjoyed my meal, only to have other people complain about the same food! Sometimes, I would be ashamed to say I enjoyed the food. I decided my standards for food may be low or that I generally enjoy food; or maybe because I just don't pay too much attention to food; I just eat it and move on.

The only food I do not eat is snail. I have tried, but it simply does not work for me.

Events in pictures

Since our last alumni cocktail event, the firm has been very busy! From programs aimed at contributing to our community to launches for thought leadership publications and forums organised to bring stakeholders together for important discussions; we are pleased to share some of these events with you in pictures. Enjoy!



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2017 KPMG ALUMNI COCKTAIL

1. Kunle Elebute catching up with old colleagues
2. Victor Onyenkpa, Adesuwa Ladoja and Joyce Nwanosike
3. Efomo Ogwu, Adeniun Taiwo, Biola Bada and Charles Agbese
4. Cross section of Partners and Panelists during the Interactions Magazine launch.
5. Niyi Adebayo, Yimika Adebayo, Uche Orji, Nike De-souza, Adesola Adeduntan - panelists at the 2017 Alumni event.
6. Cross section of attendees at the event
7. Ngozi Adebisi, Tope Fajingbesi-Balogun, and Wole Onasanya
8. Bukunmi Olaniyonu, Adenike Yomi-Faseun, Ajibola Olomola, Adesuwa Ladoja, Nike Oyewolu and Joyce Nwanosike
9. Cross section of attendees at the event



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Events in pictures

1. **Back To School** – A CSR Programme in conjunction with United for Kids Foundation (UKF)
2. **CFO Forum 2018**
3. **KPMG Family For Literacy (KFFL) Nigeria** - A Global KPMG Initiative, founded to combat childhood illiteracy



A lesson in resilience

For Stanley Amuchie, the former Group Chief Finance Officer (recently made the Group Zonal Head, Marina) of one of the 'too-big-to-fail' banks in Nigeria - Zenith Bank, overcoming obstacles on your way to success is a task that must not be left to chance. He believes challenges are a necessary instrument to achieving greatness and that one should be open minded towards learning and embracing from every opportunity.

In this chat with Interactions, Stanley, who has continually risen in his career shares his story of hard work, his rise to the top, and some insights into how young people can position themselves to achieve success.

Can you introduce yourself?

My name is Stanley Chiedozie Amuchie. I am the Group Zonal Head, Marina, Zenith Bank Plc. I am ex-Arthur Andersen, which is now KPMG Professional Services.

At KPMG I worked in the Audit and Business Advisory Group. I was specifically in the Finance group for four and half years. I joined KPMG in 1995 and left around 2000. I am a very fun-loving person. I love my family — a beautiful wife and five beautiful kids - and it's been fun.

What was your childhood like?

I had a wonderful experience as a child. However, you must understand that I am talking about when I started getting conscious of my environment. I think I had what I would consider one of the best within the circumstances then and what my parents could afford.

I grew up in my village in Mbaise, Imo State. And that is where I attended both primary and secondary school before I went to the university. Like every other child then, I think we started taking responsibility at a very young age and we could do things that the kids of today would possibly find difficult to do.

This is not in the sense of information technology, because I think they are more versatile in those areas than we were then. But basic things such as being able to go on your own to certain places, going to the market to buy things. But again, I won't really blame them because the environment has changed over time.

Today, one finds it difficult leaving one's child who is 7 to 8 years old, to run errands, but at that time, we could do all that. For me, that was the kind of training that gave me insight into what was ahead of me. One could face every kind of situation with zeal and confidence.

I am an Anglican and I remember we used to go to Sunday school. We participated very well in church activities. So, it was good growing up. As I said, I went to primary and secondary school in the village and being born into a family of teachers, you can understand the discipline that went with it.

Tell us briefly about your educational background?

As I said earlier, I attended primary and secondary schools at home in Mbaise, Imo state. After then, I gained admission to study Industrial Chemistry at the University of





Benin in 1989. It was a pleasant experience for me. That was the first time I was to leave home.

I had to deal with the uncertainties of living alone and because I attended a primary and secondary school that were largely village schools, there were what I would call gaps on the contents of study that we undertook.

At some point, there were no teachers and we had to study on our own. So, imagine studying courses like chemistry, physics and mathematics without proper guidance from teachers.

So, getting into the university, this gap was there. I was be in the same class with students from better schools all over the country and the lecturers were not going to wait for me to catch up before they moved on.

This was my first challenge, to be able to move along with the class. At certain times, I remember I would go to class to study and realise that I could not understand what I was studying. So, I would go out of the class and go to one quiet corner and start praying.

I thought that if I didn't pass, I could be asked to leave the university and I couldn't face anybody at home with that kind of outcome. Then I started trying to keep certain friends. They were those in my class that I found to be intelligent. I tried to befriend them so that I could study with them and learn from them.

The steps I took paid off because in my first year, I was the best in my class. I won what was then called the University scholarship.

You become a university scholar when you get the best result in your class. And being a university scholar was a big deal in UNIBEN. We were all invited to graduations with the Vice Chancellor and this was where the authorities presented our scholarships

We were offered free accommodation in school as university scholars. However you have to top your class every year

to retain the scholarship status. It wasn't like once I have become a university scholar, I would retain the scholarship all through my years in the school.

So, for me, I found that a great push because I needed to study hard to be able to retain the scholarship. I did not want to be a university scholar in Year 1 and then in Year 2, I am no longer the scholar. It was very competitive, and that competitiveness then gave us the push.

I could say that if I ended up making a first class, I believe it had a lot to do with that university scholarship. Because to me, it was very shameful to lose that kind of status at any point in time.

Throughout my school days, I found myself always trying my best to keep it up. I had expectations from my lecturers and even from fellow students who felt, 'Stan, you don't have to lose this'.

I remember there were some instances when my fellow students bought books and gave me to read, so that I could retain my university scholarship. So, it was something that I will always remember as an experience that carried me through the four years that I was in school.

I did the best I could and God being on my side, I emerged in flying colours. This is because, as a man, you could do all, but if you don't have the blessing of God, you probably won't make a success out of it. I thought God's hands were there and so I came out in flying colours and my life has progressed very well since then.

How did your career begin after your university education?

When I left the university, I served in Benue State. In Benue State, there weren't many industries. With a First Class Industrial Chemistry degree, I expected that when I graduate, I could work in an oil company or one good industry where I could probably start a career.

But I was posted to Benue – a state without industries. Most people were then changing their posting to Port Harcourt, Lagos, or other places where you have companies that you could serve and possibly kickstart your career from. But when I was posted to Benue, I really didn't have anyone to help me do those things. So I went to Benue.

However, I had some level of confidence that worst-



case scenario, I would lecture in a Polytechnic, College of Education or Benue State University. I knew there was no way I could be posted to a primary school to teach with my First-Class Degree.

The major industry in Benue at that time was Benue Cement Company. There was also one other bagging company. The rest were schools. So, on the last day of our orientation, when all corps members were posted, I was surprised to find out that I was posted to Benue Cement Company. There were just a few of us that were posted there. I found that really encouraging. I served in their Quality Control Department.

How did you start your career at Andersen?

It was while in Benue Cement Company that I got to know about Arthur Andersen from a fellow corps member who lived in Lagos.

Now, the story he told me was that there was this company in Lagos that would hire and train you in your discipline. I didn't know, because since I was in Sciences, I wasn't sure what Arthur Andersen was all about.

But he said they will train you in your discipline, send you abroad for further training and then allow you to work wherever you wanted. I found that very interesting. So, I applied while I was still busy with my NYSC. But before I got back from service, they had invited me for a test and by the time I came back from service, it had already lapsed.

After I returned to Lagos, I stopped by their 22A Gerard Road office to mention that I was invited for a test but didn't see the invite until the date had elapsed.

They asked me if I could write the test at that moment. And I said why not. Despite the fact that I knew nothing about aptitude tests, GMAT and all that. I wrote the test with a few other candidates and passed.

That was the beginning of the journey. I think I went through five stages of interview. It was very interesting for me because during the interview sessions, I started to understand that this was an accounting firm.

In one of my interview sessions, I think it was one with Femi Abegunde. When I came in, he said, "You studied Industrial Chemistry. Would you want me to ask you questions on Industrial Chemistry?" And I said yes. He asked me: "What is fractional distillation?" I won't forget that.

He knew there were keywords you must mention in fractional distillation to get the answer correctly. I knew he was watching out for those keywords – that you must have mixable liquid of reasonably different boiling points and all that. So, when I did that, he was very happy and said you actually did well in school. After the session, I asked him how he understood those things and he told me he was vast in Industrial Chemistry knowledge.

But once we had gotten into Andersen, we were then told that we needed to enroll for ICAN and that if you didn't pass,

you would be dropped. They told us about the up or out policy. It became another challenge for us career-wise.

I didn't want to get a job and in the next year or two, I am asked to leave because I was not able to pass a particular exam. For me, it was very intriguing because this was a completely new area since as a Science student I never had any contact with Accounting.

That was how I enrolled for the ICAN exam. The firm was very helpful. They enrolled us into ICAN school and encouraged us to attend lectures. By God's grace I was able to pass the different stages, without a re-sit. This encouraged me and indicated that it was still possible for me to move from Sciences to Accounting and still do well in it.

What was your time at Andersen like?

It was a very competitive environment. I will tell you that most of what I have become today and what I would become in the future, I owe them to a large extent to the level of training I got working at Andersen.

It was like a training ground. You know, we were fresh from school and never knew about the work environment. The firm taught us basic things about how to work in a corporate environment.

There was this thing about 'open door policy' - think straight and talk straight, and you know at a very early stage in your career that you are being taught how to be very competent. In two or three years, you were given certain jobs to lead.

One of the things that builds your confidence is when you go to a client and meet the Managing Director to discuss the concept of doing the job and all that. At that early stage, you find that you are being put through like you are in secondary school. You have to respect the person who is 6 months ahead of you because he does your performance evaluation, you have to learn how to follow, so that you will become a leader. Those who cannot follow cannot lead.

It was a process that really changed my perspective about life and I have carried it to wherever I worked subsequently. In my department here at Zenith Bank, I have young men who are very energetic. They do their jobs without being prompted, because that is the way we have tried to make the department work. People don't wait for me to tell them what to do. If you have a task to do, you follow it through, complete it and get it done.

It was a pleasant experience. We made good friends. We were taught how to be professionals, how not to cut corners when you are doing your job. We saw that place as the best place on earth to work, because that was that kind of communication we were given.

It is a place that I would always recommend for young school leavers who are looking forward to making progress in their career to gather experience. Even if you decide to work somewhere else, that carries you through your journey in the corporate world.

You made First Class in your first degree, what role do you think this played in your career progression?

As I tried to explain before, the first instance was during youth service. For you to make a First Class, there are basic qualities which I believe a First Class graduate must possess.

You must be a very detailed person. You must be very organised. Most people would have made First Class, but they didn't, not because they were not so intelligent but because if you are not so organised, you miss out a few things, then you make your 2:1 or high 2:1 as some people say.

But for you to make First Class, you must pay attention to those little details. Making a First Class was tough. The discipline required throughout the period of even trying to make the First Class was tough, but it helped me a lot.

First, it gave me strong confidence that if there was a job or an opportunity that I was interested in, I would be able to get it. This was because if you considered qualifications first, you would likely consider me. The issue of unemployment didn't start today, it had always been there, even when I was in school. So, I told myself, that even though I did not have anybody to help me get a job, but I didn't want anyone to tell me it would have been easier if I had made a first-class.

I said let me make that First Class, so that nobody will give me a reason for not giving me an opportunity. So, I could say that having the first class helped me to get a job at Arthur Andersen.

Then, even coming to where I work today, I believe that coming with that pedigree of qualification has helped. It gives you some sort of respect amongst your peers and that is something you get to keep for life. I always tell people, if you can, study and make this kind of result because you never get a second opportunity if you miss it.

Was there any point during your Industrial Chemistry study that you ever thought you were going to end up in finance industry?

Not at all. I won't say it was all planned out for me to be an accountant today. At the time I graduated, I would have been looking forward to working in one biotech firm. Maybe today I would have been able to discover one active ingredient that could solve most of the deadly diseases that are ravaging the entire world today.

But the truth is that, at that point, you needed to get a job when you come out of school. And the story I was told about Arthur Andersen was a strong attraction to me. I got in there and I found very wonderful people – doctors, engineers, First Class graduates all over the place – so it was an interesting and competitive place to work.

It was at that point that I started giving it a deep thought. At first, I still hoped that I would get a job along the line and then move on to my own career and leave Accounting. But by the time I did my first ICAN and passed, I began to see possibilities.

If I hadn't passed the first level of ICAN, maybe it would have given me the push to say maybe this was not for me. But that was not the case. I never thought about it when I was in the university but getting out of school and getting a job in an Accounting firm, helped give me that push to say I could take a career along this path.

If you had an opportunity to go back in time, what decisions would a younger you be taking?

What I could be thinking of would be to learn from every opportunity and situation that I find myself. I would say, don't block your mind to say this is the only area. Just be broad-minded.

I just discovered that First Degree is a starting point in anyone's career. Sometimes, we get too passionate about wanting to be a medical doctor, lawyer, etc. At those levels, people have not given a deep thought to what it is that will attract them or will complement their total being eventually.

At those levels, if you open your mind wide enough, you will actually be seeing more opportunities. I didn't have that level of awareness at that time. I met a lot of people who started writing their ICAN exams in the university.

From secondary school, they were aware that these were possibilities and that was how they pushed up their careers faster. I am not saying you won't be fast in the way you move but maybe you could have moved faster. So, you know, it is about knowledge and the level of information available to you.

How would you say KPMG influenced your corporate values?

KPMG has influenced my corporate values a lot. Most things that I have achieved, and I said I would achieve, I would always come back to say look, KPMG has played a very vital role.

Foundation is very key in everything. If it is a building, if you don't get the foundation right, you would have cracks all over the place and probably lose the building. The fact that I came out of the university, got a job there and the level of confidence that I built working in KPMG, including the level of discipline, was incredible.

Integrity was the order of the day. You are taught punctuality, you don't cut corners when you go for a client's job. There were instances where we would go for a job and the client would say, "Take something for transport when you are leaving," but we were taught not to accept because KPMG will make sure you stay in the best hotel.

If you go to work outside your area for instance, the firm gives you advance to stay in one of the best hotels so that no one influences you. They give you enough money to take care of basic things that nothing really will attract you to cut corners.

So those are the kinds of things we learnt. And that has helped everywhere I worked today. I am able to see things



in a very professional way. I am not one you can easily intimidate. If I see the wrong thing I would say it and I would speak to the authorities the way I feel it is right and professional. Those are the things you learn by working in a firm like Arthur Andersen.

If you could hold any position in the world today for one day, what could it be?

If I could hold any position in the world today, that could be the President of Nigeria. This is because I believe that if you give a KPMG alumnus an opportunity to run the affairs of this country, with the level of what we have been taught about integrity, discipline and all that, we will be able to fix things. We should run the country like a professional organisation where discipline, integrity – thinking straight and talking straight – will be the order of the day. I think most of us will probably have the solution to most of the ills that plague our environment today. And given that opportunity, I think we can do something different from the norm.

What is the one thing that motivates you when you get up in the morning?

If I think that this was a new day, that I am going to add value in some way, thinking about the quality of the people I work with – my team being a very fantastic team to work with – I feel motivated.

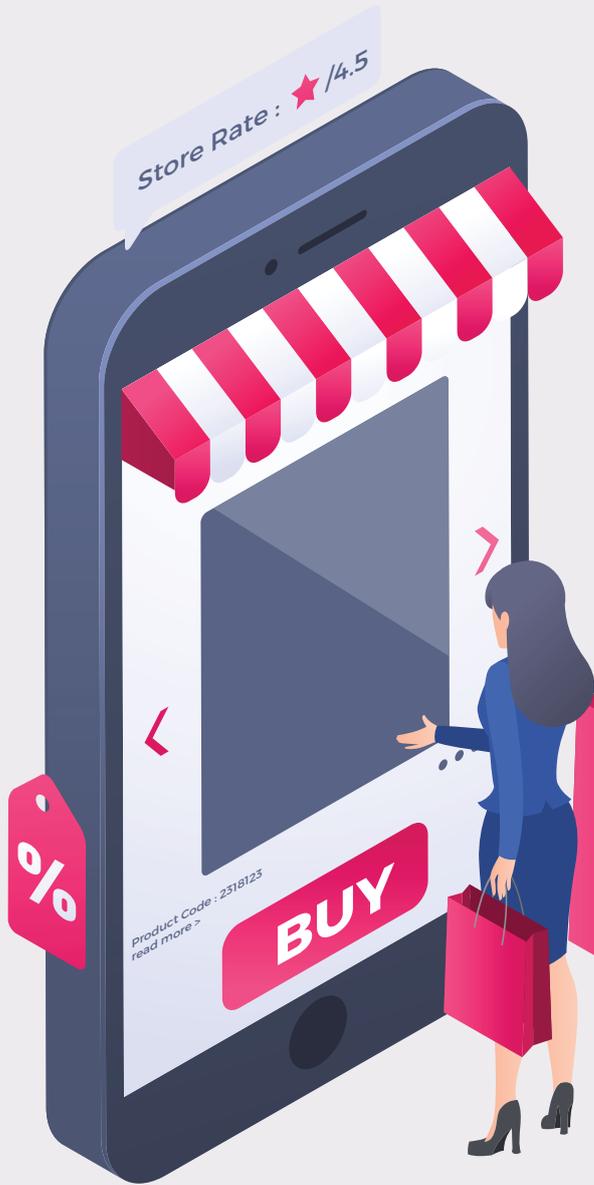
This is because, if you know that you are coming to work just to laze around, and if you don't get the level of cooperation you need from your team, it will be very demoralizing. Every day I wake up, I know that there would be new things to learn, the environment is evolving and there is a whole new thing to learn, so one is able to add value. Also, whatever you do, you are being valued. Management here considers what we do as quality and they value it and that gives me a motivation to carry on.

How do you unwind?

You would be surprised that I find time to relax. Perhaps not every day because most times we close late from work, but if I have little time, I like to watch football. I support Arsenal Football Club but they like breaking my heart. I love them, and I have been unable to leave them. I also like Barcelona and the Nigerian team.

I also get involved in community related issues. I have a Foundation called the Good Life Foundation and it is quite known in my State, Imo State. We try to use the foundation to help the needy, and for me, that is a way of giving back to the society. We help the widows and the less privileged.

And for the youths, we do enlightenment as well. Those are the kinds of things that take up my spare time. I get involved so much. I attend community meetings here. I am a member of Imo State Town Unions here in Lagos. Most people wonder how I make out time for all these, but time is 24 hours, and since you can't increase it, we try to create something out of it and do what we can within the available time.



The digital business & cyber risk



Digital innovation can create significant value across business models, customer experience and operations. But greater connectivity brings increasing cyber vulnerability, and about half of all CEOs (49 percent) say that a cyber attack is now a case of 'when', instead of 'if'.

KPMG 2018 Global CEO Outlook

It is no longer news that we are in the digital age; advancement in digital technology is enabling business innovations and agility across the world. The business ecosystem is rapidly evolving in response to the convergence of digital technologies.

New digital companies are disrupting the market with unconventional but innovative products, while the incumbents are also transforming their products and services to stay relevant.

Across Banking, Insurance, Telecommunications, Manufacturing, Retail and Government sectors, digitization is being leveraged to improve service delivery, enhance customer experience and drive operational efficiency.

Banks in Nigeria and other businesses are developing strategies for harnessing nimble digital technologies, unrestricted mobile access and vibrant social media to attract and retain customers. We are also seeing increased adoption of digital ecosystems involving organisations across different sectors such as banks and telcos collaborating to facilitate financial inclusion initiatives.

However, the digital evolution brings a new dimension into the enterprise risk - the cyber risk. Unfortunately, cyber risk is not conventional. Neither are the threat actors. With the exponential growth of digital touch points, the new reality is this: Cyber Security now directly affects the

resilience of organizations, our economy and our individual safety.

As digitization opens up innovative products & services with cost effective processes and enhanced customer experience, the 'incumbents' and the digital 'disruptors' must understand that the business risks will no longer be 'conventional'

Organizations in Nigeria have also continued to face some of the cyber security challenges. There have been instances of fraudulent transactions on different online banking and fintech platforms, ransom-ware attacks, successful DDoS attacks on some banks, attacks on websites of some government agencies, and identity theft. Therefore, it is obvious that the Nigeria business ecosystem is not insulated from the challenges being faced by businesses across the globe.



MORE THAN EVER, AN EFFECTIVE CYBER SECURITY PROGRAMME IS A CRITICAL SUCCESS FACTOR FOR THE DIGITAL BUSINESS

While the Nigerian Government has taken some key steps (such as the implementation of the Bank Verification Number and the passage of Nigeria Cyber Crime Act of 2015) to stem the tide, there is still much more to be done by organizations to ensure the resilience of their businesses.

In this year's CFO survey in Nigeria, only about a third of CFOs (34 %) are satisfied with the effectiveness of their company's cyber security strategies. This implies that majority of the companies may not be well prepared for a significant cyber security incident.

There is a need for organizations to have a well defined cyber security strategy that is embedded in the Company's digital transformation agenda as well as the overall business directions.

The strategy should provide clear direction for Cyber Security Governance, Operations and Architecture.

By approaching cyber security strategically, and managing cyber risks adequately, businesses can build resilience and create confidence in their customers, business partners and regulators that their critical data and transactions are securely processed and stored. Thus, enhancing competitive advantage and driving growth.

Who is in Charge of Cyber Risk?

Cyber risk, if not properly managed, can cause financial loss as well as reputational damage to business brands. It should not be seen as an operational technological issue, rather organisations should see it as a board-level strategic business risk.

In a recent survey conducted by KPMG, nearly a third of the CEOs identified cyber security as the issue that has biggest impact on their organisation today. Operational and Compliance risks were listed as part of the top risks. However, it is obvious that cyber security if not properly managed becomes an operational issue and/ or reputational concern very fast.

Hence, there is a need for the Board and top management to have a proper view of the cyber risks and their responsibility. Top management must also have a clear strategy for managing cyber risks.

The other question that begs for answer is – Do those charged with cyber security possess the capability to effectively manage this risk?

"Cyber security has become a mandatory boardroom topic, particularly as governments and regulatory bodies increase their scrutiny,... Smart leaders are making cyber preparedness a board priority, stress testing the resilience of their systems and people to withstand an attack"

**Dani Michaux, Head of KPMG Cyber Security Practice, ASPAC
KPMG 2018 CEO Outlook**

With the spate of cyber attacks on some of the biggest brands, it is obvious that Boards that choose to ignore, or downgrade the importance of cybersecurity oversight responsibility, may be doing so at their own peril.

When you analyze the available statistics on the known risks posed by cyber attacks, one would expect that corporate boards and senior management would be proactively taking steps to confront these cyber risks. However, surveys suggest that there may be a gap that exists between the magnitude of the exposure presented by cyber-risks and the steps, or lack thereof, that many corporate boards have taken to address these risks.

**“
CYBER RISK IS
NOT A TACTICAL
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PROBLEM BUT
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BUSINESS RISK**

**“
THERE IS A CLEAR NEED FOR CORPORATE
BOARDS TO PAY MORE ATTENTION
AND COMMIT MORE RESOURCES TO
ADDRESSING CYBERSECURITY RISK.**

Although many CEOs worry about rising cyber risks, the ownership of and responsibility for the cyber risk is less clear. Who in the organization is the actual owner of the risk? While there are many "C" level owners (CISO, CFO, CEO, CRO), each of these owners has differing but related interests and unfortunately often does not integrate risk or effectively collaborate on its management.

Hence, defining clear roles and responsibilities for cyber risk is crucial.

Cyber risk and the approach for managing it need not be a stumbling block to business innovations and digital transformation.

While organizations must view all major digital transformation initiatives through the cyber risk lens, this should not be an impediment to digital innovation but an advantage; if adequately managed

About KPMG Cyber security

In KPMG, we have professionals with deep cyber skills, providing services to organizations across diverse sectors of the economy using well tested methodologies.

Our Cyber Security services include:

- Cyber Security Strategy and Architecture
- Cyber Incident Detection and Response
- Cyber Threat Intelligence
- Security Operations Centres
- Identity and Access Management
- Security Solutions Implementation
- Vulnerability Assessment and Penetration Testing, amongst others



Joseph Tegbe
Partner & Head, Technology Advisory
KPMG in Nigeria
Lead Partner, Cyber Security
KPMG Africa



How to be a successful woman

Sade Odunaiya needs little introduction in Nigeria's finance community. She is a wife, mother, successful career woman and entrepreneur, teacher and aspiring life coach. Armed with a first-class degree in Computer Science and Economics from the University of Ife, Sade took the plunge into the Finance world, starting her career in 1986 at Arthur Andersen, now KPMG.

Ever since, she had enjoyed a successful career, moving from Arthur Andersen in 1993 and starting other successful businesses, which notably includes IBFC Alliance Limited, where she served as the Executive Director until 2017.

In this interview, Mrs Odunaiya narrates the inspiring story of her career while highlighting important tips for women who want to succeed in their chosen careers.

Could you tell us about yourself?

My name is Sade Odunaiya, born in 1964, mother of two young men. I have first degree in Computer Science and Economics before I went on to do the ICAN exams, where I won first prize at level 2. I also did the CFA exams, and I therefore hold CFA Charter today. I have also been the President of CFA Society of Nigeria which was formed 5 years ago. I was the first President of the Society. I am no longer the President although I still sit on the board. I own a business with some other people - that is business consulting, learning and development line called IBFC Alliance Limited. And of course, I worked with KPMG. That is where I started from, right after school.

Can you share the journey of your career with us?

The journey of my career actually is interesting. I went to the university to study Civil Engineering. But at the end of the first year, I just felt I didn't want to go to the bush to cut trees.

There was no career counselling at the time. So, the image I had in my head was one where the engineers were out there contending with the elements of the weather and whatever environment they were in.

I remember going to the admission office towards the end of the first year to say: "Can I change my Course" and the lady there looked at me and asked me what I wanted to change to. I told her I didn't know. She then discouraged me and told me I may have to write JAMB again. And then I felt if I did JAMB again, I won't pass. But luckily towards the end of that first year, we were

all in the Faculty of Technology in the University of Ife, and they gave us a form and told us to fill out what Departments we now really wanted to belong to. And I saw Computer Science and I felt 'Yay! That is it - something new, something different'. Of course, I ticked it as first choice and at the end of the session when the list came out, my name was in Computer Science and I was very happy. I was happy because I felt this was something I should be able to cope with.

I studied Computer Science with Economics and finished with a First Class. That is another story we would keep for another day. And then served in Shell during my NYSC.

I remember when I got the letter to go to Shell, I went to the Head of Information and Computing Services, and I told the man to reject me. This was because I had a brother-in-law in Coopers and Lybrand. At that time, I had decided I wanted to do Accounting, so I wanted to be rejected so that I could go and take up that position. And the man looked at me and asked me what I made in the university. I said First Class and he said: "I am not going to reject you."

That was how I spent one year in Shell, against my wishes but thank God I did, because it was during the year in Shell that I got to know about Arthur Andersen and applied for a job there. Of course, when I got employment at Arthur Andersen, Coopers was not on the card anymore. Even my brother-in-law said "go there, it is better than where we are". So, if he had rejected me, I probably won't have come to Arthur Andersen.

I joined Arthur Andersen in 1986 and left in 1993. It was

a foundation that is comparable to none. When I left in 1993, it was because I found it difficult to cope with work and home. I had a baby in 1992 January and was leading an audit that required me to be in the field. I was there till 10 PM and the baby was about 6 or 7 weeks old.

When I left Andersen, I joined other Andersen alumni to start a company - in the business and consulting line - principally to just have a better work-life balance, because the hours were not as tasking.

That is what I have done since. But while doing that, I took CFA exams. I had done ICAN at Andersen anyway, so I took the CFA exams out of boredom. I felt I needed to keep my brain ticking. Someone in the same office was doing CFA, so I researched it and decided to do it. That was how I found myself doing an exam with two children that were young.

But it was also fun because I remember I would take them to Ikoyi club and put them in the swimming pool; they would be having fun and I would go to the library to study, every Sunday without fail.

The firm we started, IBFC Alliance has transformed over the years. We started with IBFC Limited. We were five at the beginning, 3 people left overtime; subsequently the company merged with Consulting Business in Augusto & Co and changed the name to Alliance Consulting.

We had four partners, so we admitted partners along the way, then the business was split into two to Alliance Consulting and Frontier Capital. When we started with Augusto & Co, we had a joint venture that was a training business, we called that IBFC Augusto Training, so when we then split into Alliance Consulting and Frontier Capital, after a while, Augusto & Co said they wanted to divest from IBFC Augusto Training. We bought them out and merged the consulting and training together, so we have IBFC Alliance Limited today. And I was Executive Director there until last year. I decided I wanted to do something different. So, that is why I say I am transiting now.

What are you currently doing?

I am doing some certifications on coaching. One of the things I believe I want to do is to have a higher impact on people. Somebody told me about coaching and I looked at the principles of coaching and I felt that it just resonated with me. And I have decided to do it. I am currently training. I have exams in March. When I get certified internationally, then I will tell the entire world.

What would you say were your fondest memories at Arthur Andersen?

The people, the learning, the culture, they were unique and next to none. I have not found anywhere else like that. When I say the people, the environment has a way of making you feel on top of the world, that you are the best there is, so to speak.

We were interacting with very intelligent people as well. So, even though you finished with a first class, it didn't mean

you were the star, everyone else had very high qualifications as well. Then of course, there was a lot to learn. I did six years in Arthur Andersen and I can tell you that it was like an equivalent of 15 years elsewhere.

There is so much to learn, especially the first few years where you are training to be, in my own case, a chartered accountant. You had no time for anything. It was work on weekdays, weekend was school. You were growing every year. There was something new you were learning. I loved the learning, maybe because I also like to continuously learn. If I don't find anything to do, I am asking, "What is going on?"

And of course, the culture. You know that time, it was difficult to use first names. Even now, when I tell people to call me Sade, they are surprised but I don't like being called madam and I am being honest about it. This is because when I hear the word madam, what comes to my mind is someone who is slow or someone who just wants to be nice to you because they don't know you. If you call me my name, I feel more connected.

What role would you say KPMG played in providing the professional springboard you needed to succeed in other things you did?

As I said earlier, it was a foundation that was next to none and I am always grateful to God that I passed through KPMG. When we started our own firm, we were all KPMG alumni, so we carried that culture in there.

The learning we had in KPMG we kept it all. Today though, I would say it's been a bit watered down by so many other things that have happened.

My personal values were properly molded during my years at KPMG. Until today, there are some things I can't take. I will continue to talk straight. Think straight, talk straight was our slogan then. And when it comes to telling people precisely what is happening, you can't find me wanting. Unfortunately, people say I am too blunt and I think it is a KPMG thing.

What success tips would you share with aspiring career women?

Career women, especially in the context of Nigeria, must know what you want. It is always important early on especially for you to form your core values. Because you can be anywhere if your values are formed, you know what you really want, you will always cope with whatever you find yourself in.

So, know who you are and what you want. Stay focused on the path. You must also learn to balance home and work. Because I am not one that would say you are successful because you are successful at work. I think success should be the totality of the person – successful at work and successful at home.

And that will bring the issue of marriage. For women, I think they should be careful who they marry. They should marry a friend. This is because if you marry a friend, it does not matter what is happening, friends would always sort out their



I don't want to be remembered for what I look like. I want to be remembered for what I did



problems themselves and that helps a lot.

Then it is also important that whatever you do, like I said, when the children come in, it becomes important that you do find time. Thank God today that there is a lot of virtual offices and I am sure that eventually we will see more of it in Nigeria in particular as data quality improves.

So, there is a lot of work you can do from home while you are partially baby-sitting. It is important to balance it. Don't give your home for your career or your career for your home. You must set a goal, have a plan and then implement.

What are the unique challenges that women in leadership face?

It depends on which group you are in. There are some groups, especially when they don't come from the same set of background, that tend to look down on women. What I would say in order to manage that is just be true to self. Know your onions. This is because when you know what is involved and you are able to put facts on the table, they will respect you. And once you earn that respect, it makes interactions a lot easier.

So, I would say competence is key. If you are competent, you will go places and the men will respect you. And if you are competent, you will find that people will willingly also follow you, especially if you have the right personality that also cares. Most women do care so that puts women in a better position to be a more effective leader than a man.

What advice do you have for young women of today?

Again, I will go back to where I started from. What do they really want from life? If they set that goal early on in their career, it will help them. If you want to follow fashion, go along with fashion and be good at it. If you want to follow the entertainment part, go along with entertainment and be excellent at it. Express yourself in whatever way you find joy. But if you want to be a professional person in terms of career and so on in the finance world or elsewhere, then pursue it and refuse to be distracted until you have attained the minimum you have set as a standard that will assure you of

growth in the future.

So, if you have to take exams for instance, forget about fashion and entertainment for now. Do your training, pass your exams, and when you are then there, you will have all the time to add all those other things.

What motivates you?

What motivates me is that I want to leave a lasting impression on people that I meet. I don't want to be remembered for what I look like. I want to be remembered for what I did that they can use later on so that when they do it, they can remember Sade.

I do a lot of facilitations by virtue of what I do and that is what I always seek to do, to bring whatever subject I am teaching to a level that people remember me because it made an impression on them. So, that is what motivates me.

How do you unwind?

There are several ways really. It changed over the years. As you grow older, certain things will become more appealing than others.

Today for instance, whatever I am doing, by 4 or 5PM I just want to pack it up and go and do something else. It could be housework, it could be walking, or it could just be listening to music. Sometimes I just get home, lie down on my bed, close my eyes and just blank out my thoughts and later on I can go back to doing the work.

Previously, I used to swim but I don't think I have swam in the last one year. Sometimes I could be the only one in the house and I would just be dancing by myself. I see it as a form of exercise especially since I noticed that Fitbit counts it.



Where would you advise young people aspiring to be like you to start from?

Should they want to be like me or better than me? (Laughs). I think there is one area that everybody should start from. Generally, it is to set goals. It helps to focus the mind and to also give you a picture. So, in coaching for instance, you would say envision yourself with no barrier at all. Where do you want to be in 15 years? That picture helps you going when the going gets tough. When you have done the envisioning, you will now ask yourself, where am I now? And then you develop a plan.

But one thing I would say based on experience is the fact that you can have a plan today, that plan will not carry you to the end because environment changes, you get older and circumstances also change. So, you are free to change your plan, but you must keep the dream in mind.

You should also be ready to be flexible, that is what I am saying. What the plan really helps you do is to think things through and when events are now happening that are not part of the plan, you will know. So, you don't have the luxury of wallowing in self-pity. You can pick yourself up quickly and move on and when things are bad, just remind yourself of that picture, it helps.

What are the top two books you have read in the past 5 years?

I will take it in the order of one that made the most impact.

There is a book I was given to read because of the coaching course. It is called Energy Leadership by Bruce Schneider.

That book talks about the fact that we influence ourselves in terms of our energy levels. Energy is measured in the sense of the drive that you carry. Is it a positive drive or a negative one? It says that as long as your energy level is positive, you will be building up and can influence other people around you and get them to be more passionate about achieving whatever you want to achieve.

I think it is a very interesting book to read. And if you imbibe the principles there, it says you can find out what your energy level is by just listening to yourself speak.

If you are speaking a lot of "I can't"; "I don't know", your energy is negative. But if you are in a position where you are taking responsibility and you are saying: I choose to, even though this is happening, but I choose not to be pulled down by it, then your energy is positive. And that the passion you put behind whatever you want to achieve will ensure that you get there. It is a very interesting book.

In coaching, they say coach the energy, try and identify what their energy levels are and then coach them to rise above that energy level.

And it talked about some blocks that people have. There are four of them. Those blocks are things that inhibit you. Some of them may be deep-seated from your childhood. For instance, I was the last born, they never let me talk, so I don't talk, because I never say it right. But who says it must be so? You are now older, and you can express yourself.

The second book is a book that I picked up two years ago at CFA Annual Conference in Montreal, Canada. It is called Disrupt Yourself. I can't quite remember the name of the author, but it was a lady and she spoke at that conference.

And what she said at that conference specifically was that the world is changing so much that certain careers will no longer be relevant. She says we will all live longer because medical science will keep us going for longer and therefore we should be ready to go through two or three different careers before we exit.

So, you should not have a mindset that it is going to be one career all the way. And that you need to intentionally discover yourself, so that you are more flexible, you must continue to learn, so that when it is time for you to make a change, it won't be tough for you.

That is the summary of the entire thing, that there is a need for you to intentionally disrupt yourself and discover yourself. Those were the two books that made the most impact on me within the past 5 years.

Celebrating Exploits

We recognise the recent appointments of some of our people in different sectors. Kudos to you all. We wish you the very best in your new roles.



Adenuin Taiwo
Acting Managing Director
UPDC PLC



Stanley Amuchie
Group Zonal Head (Marina)
Zenith Bank Plc



Abubakar Suleiman
Managing Director/CEO
Sterling Bank



Oshioamele Aruna
Managing Director
Tetra Pak West Africa Limited



Michael Ehindero
Managing Director
Pernod Ricard Angola



Dealing with **DEPRESSION**

Unlike other mental health disorders that can be easier to detect, people with depression may find they—at least initially—have a tendency to “shrug off” their depressive feelings, trying to convince themselves it’s just a few off days or that feeling down or sad is just a normal part of life. And it is, but for how long? How do you tell the difference between sadness and depression?

If you’ve wondered about depression or if certain feelings are normal; there are pointers to help decide if one needs to seek professional treatment. Depression symptoms include:

- Feeling sad, lost, empty, hopeless, or just generally unhappy
- Losing interest in or enjoyment from activities previously enjoyed
- Changes in sleeping habits ranging from insomnia to spending most of a person’s time sleeping or in bed
- Exhaustion and a lack of energy that makes even simple everyday tasks seem difficult

- Appetite changes
- Anxiety, agitation and restlessness
- Slowed thinking or difficulty paying attention
- Feeling worthless or not good enough
- Feeling guilty about things that aren’t one’s fault or out of one’s control
- Difficulty making decisions or remembering things
- Frequent or recurrent thoughts of death or suicide
- Physical issues such as headaches or muscle pains

For people displaying these symptoms, it is crucial that they seek help from a medical professional. Generally, feeling better could take time and it is important to make positive choices each day. Here are a few tips for dealing with depression:

1. REACH OUT AND STAY CONNECTED

Getting support plays an essential role in overcoming depression. Alone, it can be difficult to maintain a healthy perspective and sustain the effort required to beat depression. When

depressed, people tend to withdraw and isolate themselves so that connecting, even with close family members and friends can be tough. Staying connected to other people and taking part in social activities will make a world of difference.

2. DO THINGS THAT MAKE YOU FEEL GOOD

In order to overcome depression, people are advised to do things that relax and energize them, things they enjoy, or used to enjoy. You might be surprised at how much better you feel once you're out in the world. Even if the depression doesn't lift immediately, people gradually feel more upbeat and energetic as they make time for fun activities. Keep stress in check, aim for 8hrs of sleep, read a good book, watch a funny movie or TV show, talk to friends or family face-to-face, listen to music, do something spontaneous.

3. GET MOVING

When you're depressed, just getting out of bed can seem like a daunting task, let alone working out! But exercise is a powerful depression fighter—and one of the most important tools in your recovery arsenal. Research shows that regular exercise can be as effective as medication for relieving depression symptoms. It also helps prevent relapse once you're well.

To get the most benefit, aim for at least 30 minutes of exercise per day. This doesn't have to be all at once—and it's okay to start small. A 10-minute walk can improve your mood for two hours.

4. EAT A HEALTHY, DEPRESSION-FIGHTING DIET

What you eat has a direct impact on the way you feel. Reduce intake of foods that can adversely affect one's mood including caffeine, alcohol, trans-fats, and foods with high levels of chemical preservatives or hormones (such as certain meats). Other tips are don't skip meals, minimize sugar and refined carbs, boost your B vitamins and boost your mood with foods rich in omega-3 fatty acids.

5. GET A DAILY DOSE OF SUNLIGHT

Sunlight can help boost serotonin levels and improve the mood. Whenever possible, people should go outside during daylight hours and soak in the sunlight for at least 15 minutes a day. Remove sunglasses (but never stare directly at the sun) and use sunscreen as needed. Double up on the benefits of sunlight by exercising outside. Try hiking, walking in a local park, or playing golf or tennis with a friend. Also,

increase the amount of natural light in your home and workplace by opening blinds and drapes and sitting near windows.

6. CHALLENGE NEGATIVE THINKING

Depression puts a negative spin on everything, including the way people see themselves and their expectations for the future. They feel powerless or weak; that bad things happen and there's not much they can do about it; that their situation is hopeless.

When these types of thoughts overwhelm a person, it's important to remember that this is a symptom of your depression and the thoughts aren't realistic (but even so, they can be tough to give up). It is difficult to break out of this pessimistic frame of mind by telling the person to "just think positive." Often, it is part of a lifelong pattern of thinking that's become so ingrained, people are not even completely aware of it. Rather, the trick is to identify the type of negative thoughts that are fueling the depression, and try to replace them with a more balanced way of thinking.

Ways of thinking that fuel depression

- All-or-nothing thinking – Looking at things in black-or-white categories, with no middle ground ("If I fall short of perfection, I'm a total failure.")
- Overgeneralization – Generalizing from a single negative experience, expecting it to hold true forever ("I can't do anything right.")
- The mental filter – Ignoring positive events and focusing on the negative. Noticing the one thing that went wrong, rather than all the things that went right.

If you know of anyone that may be battling depression, it is imperative that the person seeks help as soon as possible. Some useful helplines are provided below:

Nigeria Suicide Prevention Initiative:

- +234 806 210 6493
- +234 809 210 6493

Lagos State Government Help Lines:

- +234 805 882 0777
- +234 903 000 0741



How a KPMG newspaper advert changed my story

Patrick Iyamabo originally wanted to be an aircraft pilot. His mother wanted him to be a medical doctor and his father wanted him to be a Pharmacist.

He eventually went to the university to study Pharmacy. He came across one-page newspaper advert from Arthur Anderson, now (KPMG), promising to make him an accountant and the rest they say, is history.

Today, Patrick has become a renowned accountant and influencer in Nigeria's financial services ecosystem. He does what he knows how to do best as the Chief Finance Officer of one of Nigeria's Tier 1 banks, First Bank of Nigeria Limited and its subsidiaries. Read the excerpts of his interview with Interactions in the following pages





Who is Patrick Iyamabo?

Patrick Iyamabo is an accountant. He is also into consulting, risk management, finance, and is the Chief Finance Officer of one of the biggest banks in Nigeria, First Bank of Nigeria, with subsidiaries across Africa and the UK, and a rep office in China. Patrick is also a fantastic husband and dad.

What were your days in secondary school like?

In terms of secondary school, I was two years younger than my class. I entered Federal Government College Kaduna (FGCK) and got in on the merit list. My dad had wanted me to test the common entrance at the end of class four into class five. His reason was that if I practiced with it, I would do well when the time came. So, I tested it and came out on the merit list and there was no reason to hold me back. Essentially, I was two years younger and smaller than most of my classmates in school.

I was quite playful in secondary school. But I still took my work seriously because I could not afford to come back home with a poor result. In any case, if I wanted to get any major gift from my parents, I needed to be among the top three in class. So, I had no option but to take my work seriously.

I had two very memorable events in secondary school. The first one was when I fought the class bully. Because I was small, there was a tendency for people to try to pick on me. And there was this guy who was notorious for bullying. So, that day I didn't know how I just exploded and before I knew it, the guy was on the ground and people carried me up and hailed me. I was eleven years old since I had gotten into secondary school by age ten.

The second was when I collected my WAEC result. That was really an unforgettable moment. Because in school, you had people who were the stars. Everyone looked up to them. They had the best outfit. During the Saturday school parties, they had the best partners and they seemed to have everything right. Some of us had great time in school but did not have that fanfare. I went to collect my WAEC result and was happy with the result. In Federal Government College Kaduna, we had this coffee room where all the teachers used to aggregate, so I walked in and was congratulated, patted on my back and engaged in discussions. That was when I realised, that the so-called stars in school were nowhere to

be found, and when found, just looked depressed and some didn't even know how to go back home with their results. It was then it really hit me – the need to be clear about one's priorities. And how old was I then? I was about 15. But that experience stuck.

You have a bachelors' degree in Pharmacy, yet you chose to venture into Finance. At what point did you realise you were not going to be a practicing Pharmacist?

It was coincidental. Here is the thing about being a Pharmacist. I still think that Pharmacy is the best course you can read in the university. I read it. I loved it. I enjoyed it. Even though that was not what I initially wanted to read in the university.

I wanted to be a pilot. My mom wanted me to be a medical doctor, but my dad wanted me to be a Pharmacist and he went to great lengths to convince me to study Pharmacy.

He took me to my godfather, who used to be Vice Chancellor of one of the universities, and for a very long time was the only Pharmacist from University of Ibadan with a first class. He persuaded me to study Pharmacy. I was still considering studying Medicine since I could not study to become a pilot. However, Popsy being Popsy, had veto power, so between his persuasion and veto power, I ended up studying Pharmacy at the Ahmadu Bello University Zaria. I loved it.

I studied Pharmacy, worked in a Teaching Hospital for my internship, worked at Pfizer during my NYSC and in my free time, I did some

community Pharmacy work. At that time, what struck me, was that to optimize Pharmacy, one needed to be on top of the commercial bit.

This in my viewpoint meant I needed to be a chartered accountant to manage the books. I also noted the need for a Masters of Business Administration (MBA), because my mentor then who was Executive Director, Marketing at Pfizer was one of the only three Pharmacists that had MBA in the country. I could see how he distinguished himself over and above his peers. Unlike his peers, he could have technical, commercial and marketing perspectives, all rolled into the same discussion subject.

So I took the professional examinations to become a chartered accountant. Years later, I proceeded to secure an MBA from The Wharton School with majors in Strategic



Management and Finance to round-out my academic/professional credentials.

Times are different now, but that was the way it was then.

Tell us how you joined Arthur Andersen (now KPMG Professional Services) and about your time at the firm

I was sitting down, minding my own business six months into my professional practice as a full-time pharmacist, when I saw an advert in the newspaper, which I interpreted to mean – “come join us and we will make you a great accountant” – Arthur Andersen. And I said ‘who are these guys that dare to write like this’? So, I asked a friend of mine, now with ExxonMobil if he had ever heard of the firm called Arthur Andersen and he said, ‘wow! Great firm’. They do this and that. I threw in my application, because being an accountant would be commercially complementary with being a pharmacist.

I was asked to do an aptitude test which I did. A letter came in, for me to come and have an interview, so I did my first-round interview. Victor Onyenkpa conducted my first-round interview. I finished the first-round interview, and was about leaving the reception, when I was called back, for my second-round interview. So, I waited and had my second-round interview.

About a week after, I got a letter. Now everything is email, but then, it was a physical letter that came via the post box. I did the third-round interview and that was how I joined the firm.

After I joined the firm, my plan was still to become a chartered accountant, go back to pharmacy and if possible still do an MBA by the side. I think I underestimated the firm, because I joined Arthur Andersen and they kept throwing challenges and opportunities at me. It was from one project to the next. By my second year I was already leading some teams.

My focus was banking and finance in the assurance group of the firm. When the firm was to set up the Business Consulting (BC) practice, I was one of the pioneer staff. Bisi Lamikanra led the BC practice at that time. Not too long after, the firm decided to pioneer risk consulting in Nigeria. Again, I was selected as one of the pioneer staff of Risk Consulting, next to Olumide Olayinka, who headed Risk Consulting at that time. I hear it is much bigger in the firm now, but then it was just a small team and we kept growing that practice.

When Arthur Andersen needed a representative of the Risk Consulting Practice in Nigeria, on a global initiative, I was part of it. It was just one opportunity after the next.

If you think about it, I joined with no knowledge of Accounting. They took me through the first two weeks, taught me debit and credit, taught me Accounting, really immersed me in all that, very early in my career. I did audits, forensic reviews, due diligence, etc. The gold standard banking clients at that time - one an international bank and another a new generation bank – were my audit clients. I also had a dose of some of the rougher clients

where on one occasion, I had to get on a boat about for one and half hours on the seas, to be able to get to their location.

The point is, I had all the excitement and challenges that the firm could offer anyone at that young age. So, those eight years I spent there were fantastic.

How would you describe KPMG’s influence on your corporate values in your career progression?

If you think about it then, integrity was a big deal and it was not negotiable. If you got that wrong, you were kicked-out. Simple. It was a global firm and the standards were very high.

Practical example. The Managing Partner asked his driver to get some drugs. The guy returned and gave him his change. For some reasons, the Managing Partner had to stop by the same pharmacy himself and found out that the driver had overstated the price of the drug, so he fired the driver. He didn’t think twice. That was the firm, integrity was not a joking matter and I still take it seriously.

Performance, meritocracy, big deal. You could only progress if you were operating at the firm’s extremely high standards. If you were not, you were counselled out of the firm. Those days, the firm would not just fire you, but help place you on your next job, and very often, these staff became stellar performers in other organizations. This “up or out” culture founded on meritocracy wasn’t negotiable, which was why then, if someone was six months ahead of you, that person was definitely stronger than you are.

Stewardship? This for us, was about making the firm better than we met it. We guarded this value jealously. It also influenced our participation in firm-wide initiatives, to position our career development to Senior and Manager levels. Team work? Teaming was actually a whole evaluation domain. If you were considered very smart but your team qualities weak, your scores will move in a particular direction. Then we had a saying: AA – Attitude and Aptitude. You could not get far in the firm with either of them. You had to have both. The point is you can be the nicest guy in the world but if the aptitude is not there, you cannot get far. You can also be the smartest guy in the world but if the attitude is not there, you can’t get far. So, these were really some of the things that molded me, and quite frankly, continue to guide me today.

If you had one billion naira to spend in one day, what would you spend it on?

Spend in one day? I don’t know about spend in one day but actually for me, it could be on a couple of things. So, one billion naira is about 2.7 million dollars. That’s the way I would like to look at it. When you look at it that way, you now realise it is not so big.

So, I would say, the first 6 to 7 hundred thousand dollars, would just be put aside for the very best of education for the kids. The next 400 to 500 thousand dollars would be targeted at Private Equity funds, Venture Capitals either in healthcare or in finance.



“If you have the combination of performance and character, you can't go wrong”

The balance would be a fund either managed by me, independently or through a religious group, focused on education and healthcare. So, if you give me the 1 billion naira today, those are the things I would spend them on.

What 3 top tips would you give to a young person aspiring to be successful in the future?

The first is, if you have the combination of performance and character, you can't go wrong. Push yourself to perform, and do not rely on external stimuli to do so. The sooner you start, the better. It is not something you can start later. Integrity of character can be painful to uphold, as we are constantly bombarded by what has become societal norms, that could make one compromise character. So, my advice would be, pay close attention to doing the right thing, and being true to self

The second thing, I would say, the first set of jobs you get are so, so defining - extremely defining. If I was to speak to my kids or someone I was mentoring, I would say get a job in an environment that develops your abilities. These include your analytical ability, quantitative ability, your thought process, which is kind of what you get in a place like KPMG. It is so important.

When you are in a firm like I was, you do not quite appreciate how rapidly you are developing. You look, and you think, you are just doing a job, but the thing is that, as a person, you are maturing personally and professionally at an accelerated pace. So much so, that 5 to 6 years later, you are ready to be manager in the firm, and can easily hold your own against senior managers and AGMs in banks. It is therefore extremely important to make the right decision about the initial place you work, in your early days.

And the third bit would be, be very prayerful. You know, a lot of time we always like to believe that we are the masters of our career, but the truth is that some things are about place and time. There are lots of permutations about things that can actually go wrong. This is why you need hands you do not see, guiding you through career milestones.

I think if you run with these three, you stand a really good chance at success.

Today, technology is a key disruptor in the finance industry. How did you prepare yourself for this new reality in your current job? We can already see a number of jobs being replaced with the rise of technology, what are your thoughts on the future of your industry in the light of this new phenomenon?

I am not sure there is any one way to prepare oneself for technology that is emerging, but there are a couple of things, in one's experience toolkit, that can help. My viewpoint is, if you are analytical and have experience in technology environment, you should be fine, as long as you are not closed to change.

Remember I mentioned that I was a member of risk consulting practice, it started out as Technology Risk Consulting, so I was one of the first people in Lagos to actually offer that service to clients in Nigeria. This type of professional development prepares one to anticipate and meander tech disruption in banking.

Some CFOs still see their job as preparing financials, they think Fintech is disrupting any business, but theirs. If you are a CFO and you are developed to think of how value is created or lost, as opposed to debit or credit, you will embrace the change positively. The change is good whether it is technology for business intelligence, risk management, performance management, tax management, product innovation, service innovation, etc.

What do you love most about the job that you do?

The thing I like most about the job that I do is the phenomenal ability to add value. I think this is the biggest opportunity for a CFO to add value to the financial services industry. So, every day I come to work, I think about that, and that is exciting.

What do you do for fun?

I love travelling and listening to music. I listen to music a lot and when I have time, I love to travel. I still reminisce the 2 years of my MBA program at The Wharton School and INSEAD Singapore (exchange), when I had the most fun travels ever, across 4 continents in backpacks and with my ipod never far away. This is how I best free my mind, and relax

The New Face of CSR!

KPMG's value of 'Improving Communities' goes beyond providing professional services. It encompasses meeting the needs of the people who really need us. We seek to inspire confidence and empower change in the lives of people within our communities.

To bring this value to life, this year, KPMG launched a new CSR strategy that provides more opportunities for our people to improve their communities whilst fostering more collaboration within the firm.

To maximize the impact we are making, the firm has chosen to focus its CSR efforts primarily on healthcare and education and other meaningful projects that enable our people to actively make a difference.

- **Education Programs:**
The KPMG Scholarship and KPMG Debate programs, KPMG's Family for Literacy (KFFL). We partner with Enactus, United for Kids Foundation (UKF), Junior Achievement and other programs of a similar nature.
- **Health Programs:**
Adopt-a-healthcare-center where employees can contribute to providing infrastructure and equipment to healthcare centers that really need it. National Orthopedic Hospital Igbobi Support, where we financially support indigent patients undergoing critical medical procedures and treatment
- **Ad-hoc Programs** and requests that align with our CSR objectives and meet our evaluation criteria.

The new office wide strategy features numerous employee volunteering and contribution opportunities. The firm has made a commitment to ensure sustainability of these flagship CSR programs.

So far this new strategy has been well embraced, with over 250 registered KPMG employees and hundreds of hours done in volunteering time!

KPMG Alumni are more than welcome to support our CSR programs. For inquiries on how you can be part of what the Firm is doing, please send an email to NG-FMKPMGCSR@ng.kpmg.com



Vacation on a budget

2. Czech Republic



Although this country is pretty small and land locked, it is filled with a lot of rich history. If you would like to taste some of the best beers in the world, then this is the country for you. People visit from all over the world for hiking, swimming and pub crawling. The major tourist attractions include the Prague castle, Cesky Krumlov and the Charles' bridge. Transportation is convenient and affordable with buses leaving from Prague to other major cities. It is best to buy a bus ticket in advance. If you plan on driving a vehicle, you will need to purchase a toll sticker. The popular foods include: Bramboracka, Knedliky and Pecena Kachna. If you want to know what they are, visit the Czech republic.

Many studies have shown that taking time away from work can have significant physical and psychological health benefits. Everyone loves to find a great deal, so what could be better than finding places to unwind at prices that frankly, are a steal! We have collected a list of amazing places to vacation on a budget, you just might want take a look at this.

1. Caribbean Cruises



Looking for something a bit exotic, how about a boat cruise, You could easily book a 6-day all inclusive trip for \$500. You'll get the breathtaking view that comes with being on the Caribbean, food and all the fun activities on board. You should probably avoid this option if you are uncomfortable with the idea of being on water for too long.

3. South Africa



If you want to leave Nigeria but do not feel like venturing too far from home, South Africa is an option for you. Guesthouses, hotels and tourist accommodations are called backpackers. A typical backpacker goes for \$8-20, and upwards of \$50 for a private bungalow. The price ranges are pretty much the same across South Africa except for the slightly more expensive Cape Town. For transportation, there are a few private companies such as Baz, Bus, Greyhound, and Intercap, that all provide transportation around the country; as well as an affordable train that serves many destinations in South Africa. For food, Backpackers usually offer meals of around \$5 for breakfast and \$8 for dinners.

4. Ghana



If you feel like South Africa is still too far, how about a holiday trip to Ghana. Filled with a lot of rich history, you can visit the museums to learn about Ghanaian culture. Check out the Aburi botanical garden with its many exotic plants. You'll find comfortable and affordable hotels, and a scattering of some pretty luxurious ones. To give yourself the full Ghanaian experience, you should definitely try their food, even their jollof rice!

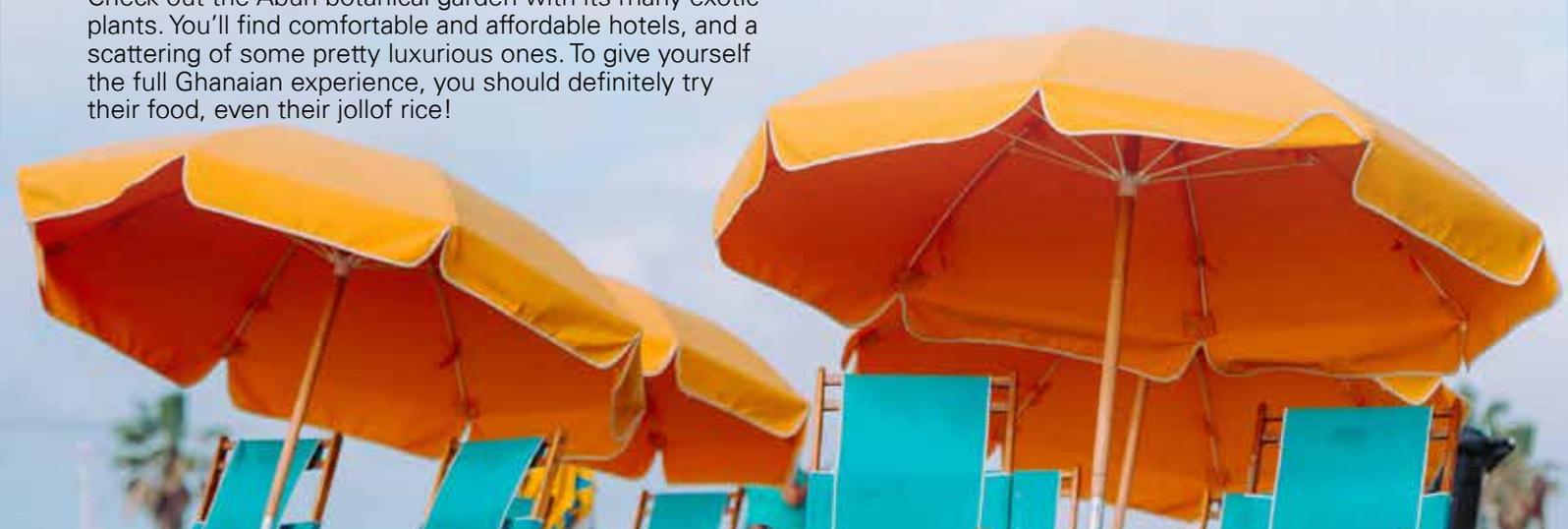
5. Bali



This beautiful Island in Indonesia is a top choice place to travel on a budget. Although there are hostels, if necessary, private villas can be found for as low as \$11 a night. Ensure to look for one with amazing cliffside views alongside infinity pools. The Ubud Hanging Gardens is an excellent suggestion.

Moving around Bali is pretty easy with taxis or by the more adventurous mode of rented motorcycles which go for just about \$3-\$5. Delicious street food and local restaurants could also sell food for as low as \$1.

With a wide range of affordable food, transport and shelter options, definitely the next thought is to entertainment and relaxation. You can get a good spa massage for just \$6 or for a tour; hire a local taxi and split the cost with fellow travelers. Not forgetting shopping, the Ubud market in Bali is the best location for you. Enjoy a good haggle with shop owners to get your goods for as low a price as possible.



Finding the courage to transition

How do you find the courage to move on from the best opportunity that comes your way? How do you veer into uncharted career territory and still make a mark? How do you earn a living while enjoying whatever you do? These and more are questions Accountant turned Fashion Entrepreneur, Tope Williams-Adewunmi would be providing answers to, in this chat she had with Interactions. Relax and enjoy.

Who is Tope Williams-Adewunmi?

Tope Williams-Adewunmi is an ex-accountant turned Fashion Entrepreneur. I run a company called Martwayne where we give people power through fashion. The bulk of what we do is help fashion lovers turn their love for fashion into a viable business through our various fashion courses that teach the theoretical, the practical, which is the sewing, the creative and the business sides of fashion.

We also run advisory sessions for companies who want to use fashion as a tool for communicating their corporate brands through their staff. We also have a clothing line and a small garment production unit producing ready to wear clothing for fashion designers who want to start their clothing lines in standard sizes. So yes we do quite a bit.

My mission is to try and merge the fashion industry with the business community so both sides understand that there exists a symbiotic relationship. Companies need the fashion industry in order to move ahead and the fashion industry needs the business community in order to survive.

Tell us how you started your career?

I graduated from Obafemi Awolowo University, Ile-Ife with a BSc. in Economics in 2002 and worked with a small company for about 2 years before moving on to KPMG. I stayed for about two and a half years before I resigned to go to Fashion School for a second undergraduate Degree in Fashion Design in Cape Town, South Africa. After Fashion School, I returned to start the business and I have been at it ever since.

You moved from Tax to Fashion, two unrelated career paths, how did you manage the transition?

The transition was not that difficult to be honest. I was moving into a completely new industry so I knew I needed to start over and learn everything from scratch.

After the 3-year programme in Cape Town, I simply applied the knowledge from KPMG to what I learnt in Fashion School and that gave me the structure I really needed to start off.

Although I am in the fashion industry now, I am still a consultant and a professional at heart. I help people solve their problems – which was what we used to do at KPMG. So, I am pretty much doing the same thing but operating now on the softer sides of consulting. But overall, it was not that difficult a transition for me.



What inspired the career change in the first place?

Oh! My tailor! (laughs). I was just tired of her wrecking my clothes so I decided to learn it so I could teach her how to do her job properly. At least that was how it started. However, the plan evolved when I started speaking to people who gave me excellent ideas on how far I could actually take this. I was actually surprised people latched on to the idea instantly, offering advice and direction that never even occurred to me. It was just incredible.

Truth be told, a lot of what I do now, including the structure I have in place has been based on the advice I got from KPMG colleagues. I still reach out to them when I have questions and concerns and they never hesitate to provide direction or contacts. In fact, my mentor is a KPMG Partner and we meet and talk quite often.

That tailor, is she still in business and did you eventually teach her?

Yes, she is still in business and we have even partnered on some projects. In fact, the first place she used an industrial machine was at mine and within a week, she bought one. Then bought a bigger generator and then an industrial overlocker. Her business improved because she adopted some of my methods and my finishing techniques and was also able to diversify her income. So I was happy to have kept up my end of the bargain by helping her improve on her processes and helping her expand as well.

Looking back, how do you feel taking that bold step?

I have never regretted it. It has been quite a rollercoaster with its ups and downs. Being an employer is really a humbling experience I tell you. Trust me as an employee you take a lot of things for granted which you dare not do as an employer.

It has been tough, as expected when starting a business from scratch. I have done everything – from getting on my knees to lay down floor tiles to literally staying up for 2 days straight painting the premises in preparation for our first course. The greatest reward really is when the ideas come together and they begin to materialize right before your very eyes from literally nothing.

What tips would you share with anyone, who today is, faced with making similar decision you made?

I would say, first things first. If you have an idea brewing, talk to people about it. I have often found that when people are planning to leave an organisation, they keep it a secret and do not seek advice. Truth is no one can force you to stay so why keep it a secret? They might not be happy you are leaving but at least they can point you in the right direction.

For me, KPMG was a fantastic experience. I had a very good relationship with my colleagues – even till today – so it was very easy for me to talk to people. No advice was too silly. I simply decided on which ones to act on and which ones to keep on the backburner for another day.

The best thing about being open about my plans was not burning bridges. I was assured during one of my exit interviews with a Partner that my job was still waiting for me if I went to Fashion School and realized Fashion was not for me. Having that fall back plan was really reassuring even though I knew there was no turning back.

My next tip is conduct your research! I made up my mind to go into Fashion in November 2005. I eventually left for Fashion School in February 2007. I spent that time researching, buying books, attending events. Funny enough, it was a KPMG staff in Graphics then who gave me a ticket to my very first fashion show! Again – open and honest communication. I told everyone who cared to listen about my plans. If I hadn't shared my plans with him, he would not have hustled a free ticket for me. Attending that Show was yet again, a form of research. It was an amazing experience which also confirmed that I was doing the right thing.

In that time frame as well, I conducted research on the fashion schools I wanted to attend. I tried some in Nigeria, wasn't pleased with what I was getting so decided to look elsewhere. I even visited some fashion schools in Cape Town before I finally decided on the one I was comfortable with. I did not decide on Fashion today and leave the very next day. I conducted my research to be sure of what I was up against. I bought books like "Drawing for Dummies" because I could not even draw a straight line without a ruler, neither could I thread a sewing machine. I learnt everything from scratch. I also bought sewing books – all of which I still have today. In fact, the very first image I drew myself is framed and sits on my office table as a constant reminder of how far I have come.

One other advice I would give is always have a plan B and tweak your plans as you go along. Fashion School was tough! I thought KPMG was hectic until I went to Fashion School. In fact, in my second year, I almost quit. When I also started my business, my plans kept evolving for one reason or the other, a lot stemming from hitting major roadblocks. I used those roadblocks to chart a new course. So never be so fixated on a plan or think it has to be a certain way or the highway. I have since learnt that disappointments are blessings in disguise if you look at them closely enough to analyze them objectively.

You just might realize that you may have stumbled upon a need no one is addressing by accident. Chances are if you are facing that challenge, others are probably facing it as well so fixing that need could just be a new income stream for you.

What specifically made Fashion school so tough?

First, I was in a new environment where I did not know a soul. So it was literally starting over afresh – getting used to a new culture, trying to make new friends, going back to school, and so on.

Then the workload! My goodness! Assignments upon assignments and then more assignments. We learnt through assignments and research. You had creative projects,



practical projects, history, competitions you had to enter for as part of your school projects even if you were not interested, questionnaires to hand out so I just felt swamped and overwhelmed!

Then the discipline! You had to be in class by 9am sharp else you were marked absent even if you showed up one minute after your name had been called during attendance. Then you had to make 80% attendance throughout the year else you were kicked out or you had to repeat the year. If you submitted your assignments late, you were marked down and of course failing was not an option. Remember I was learning everything from scratch and I was in a class filled with talented people. Where they could draw a fashion figure in 10 minutes, I would spend 2 hours drawing it so I was always behind in my assignments. And of course, to keep up, I had to keep late nights just to meet up.

Yes I was used to working hard, especially after the KPMG experience but at the end of the day you could leave the work when you'd had enough to start afresh the next day. But in Fashion School, I could not afford to stop because the work would keep piling and I could not afford to get kicked out especially since I knew what I had given up to pursue this, so giving up was not an option! So yes... Fashion School was a complete reorientation for me.

How did KPMG influence your success today?

My background is always a conversation starter. I always get the wide-eyed 'Wow you left KPMG to start a fashion business???' Even when I applied for a visa, the Consular Officer asked me 'why on earth did you do that?' and I just laughed and told him – 'I don't know. It was something I wanted to do and I just did it'.

Coming more from the entrepreneurship perspective, I would say a lot of what I have applied in my business are things I learnt from KPMG. My advice to anyone who wants to start a business or who plans to make a transition into a new career is to work in a structured environment for a bit and apply those structures in their business. I always tell my students that there is no difference between a fashion business and an accounting firm. The only difference is the service offered. The same principles still apply – which is where trying to merge the fashion industry with the business community again comes into play. Sometimes the fashion industry feels somewhat disconnected from the business community and it should not be that way. We still need accountants, tax consultants, marketers and other professionals in our Industry if we want to run strong businesses. We might not get it right from Day 1 but knowing it can be done helps a lot if you work towards it.

Perhaps the best thing that KPMG did for me was boosting my confidence. Everyone knows to work in a place like KPMG you must be smart and you must have left school with a 2.1. So yes, that told them I did not go into fashion because I was a school drop-out or because I could not get a job. I had a great job! I just chose to leave it to explore something else. Today, I can walk into any C.E.O.'s office regardless of the mindset people have about fashion designers around here and still exude the professionalism I learnt from KPMG. I say, once a KPMG person, always a KPMG person.

What was the most important lesson you learnt from KPMG?

Oh... too many. But I would say 'above all, act with integrity'. That is a core KPMG value that has stayed with



customized clothing, I would have to charge really high prices because of the production processes and the sheer hard work that goes into bespoke clothing and I knew my target market would not be able to afford it. Besides, I am a pretty impatient person and I cannot spend 3 weeks making one dress. I would get bored and distracted.

So what people kept telling me to do kept conflicting with my design philosophy. Yes I dabbled in it for a bit. Yes I made money from it. But deep down I was miserable so I stopped it. Till today I do not sew for people even though the aso-ebi market is big! I don't even sew for myself. It does not stop me from being a fashion designer after all I have a degree in Fashion Design. I don't see the point of you starting a business and loving what you do but not enjoying it. There is no point making money if you are miserable. When you get to the point where you no longer get any form of satisfaction from what you are doing, stop, go back to the drawing board and start over – this time in the area that makes you happy. You may not make a lot of money in the early days – especially if it is a new product or service offering but eventually the market will come around. At least you are happy. That is what really counts!

What success tips would you share with aspiring female entrepreneurs?

With respect to being a female entrepreneur, well to be honest I have never been discriminated against because I am female. In fact it has been more beneficial to me than anything else. So my advice goes out to everyone regardless of gender – JUST DO IT! There will never be a right time and there will always be challenges. If you are scared of taking the plunge like I did, then test waters first and be sure before you go all out.

If, for example, you want to start a fashion business, search for fashion schools or training centers that offer weekend classes and take some courses to be sure fashion is for you before you resign. I have often found out from students who have registered for our fashion courses that many like the idea of fashion but are not prepared for the work that goes into the production side of it – which is fine. The Fashion Industry is really wide. Testing waters and conducting research will help you figure out which area best suits your purpose so you can plug into that niche. And the same goes for other industries as well.

How do you relax?

Do I really relax? Maybe when I go on vacation. To be honest, as an entrepreneur, I doubt you can totally detach yourself from work. Yes you might be on vacation but you are still thinking about your business, responding to emails, enquiries or even chatting to people on social media. Even when you sleep, you are probably dreaming about work.

I found out recently though that networking and attending events prevent me from constantly responding to emails or developing new courses. For that bit of time, even if I am chatting about work, it is in a more relaxed atmosphere so I plan to do more of that this year.

me. Whatever I do, my reputation comes first before anything else. If I cannot offer you a service, I will simply say so as against taking your money and not delivering. No-one likes a stain on their name.

Let me add something else I learnt. Documentation! That has saved me so many times! Telephone conversations are always followed by either e-mails or Whatsapp conversations. That way we avoid the whole 'you said, he said, she said'. If issues come up in future, I simply send you a screenshot of the conversation. And we always have terms and conditions which our clients sign before we do business with them so everyone understands what the expectations are from Day 1.

How do entrepreneurs learn to bridge the gap between what you want to do and what you love to do?

I would say it is really important for entrepreneurs to know what they want to do and more importantly what they do not like doing. Often times, people tell you to go out there and look for what people need and try to solve that need. For fashion designers, it really doesn't work that way. I'll give you an example.

When I returned from fashion school, everyone told me to go down the customized clothing route, that's the aso-ebi route. But that was not my plan. I wanted to deal strictly in ready-to-wear. Why?! When I was in KPMG, I could never find good clothes to buy simply because we did not really have a retail culture – and we still do not actually. So my plan was to create affordable clothing for the masses.

Because of how I was trained in Fashion School, I could not reconcile the services people wanted me to render with what I wanted to charge. If I had to dabble in bespoke or



KPMG Kicks off Childhood Literacy Initiative in Nigeria

Over 1,000 Pupils Receive Brand New Books with KPMG's KFFL Initiative

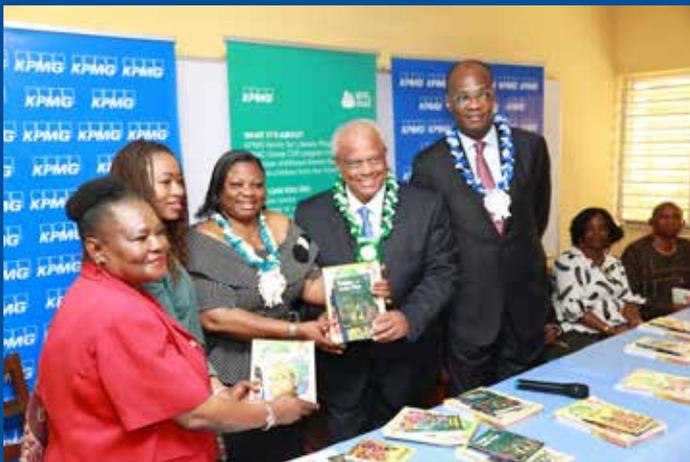
KPMG in Nigeria has donated over 4,000 brand new books to 1,215 Lagos state primary school pupils as part of the launch of its KPMG Family for Literacy (KFFL) program in Nigeria. The program kicked off on the 8th of May in Lagos State's St. Jude primary school and continued on the 9th with visits to St. Mary primary school and St. Mary Convent primary schools in CMS Lagos.

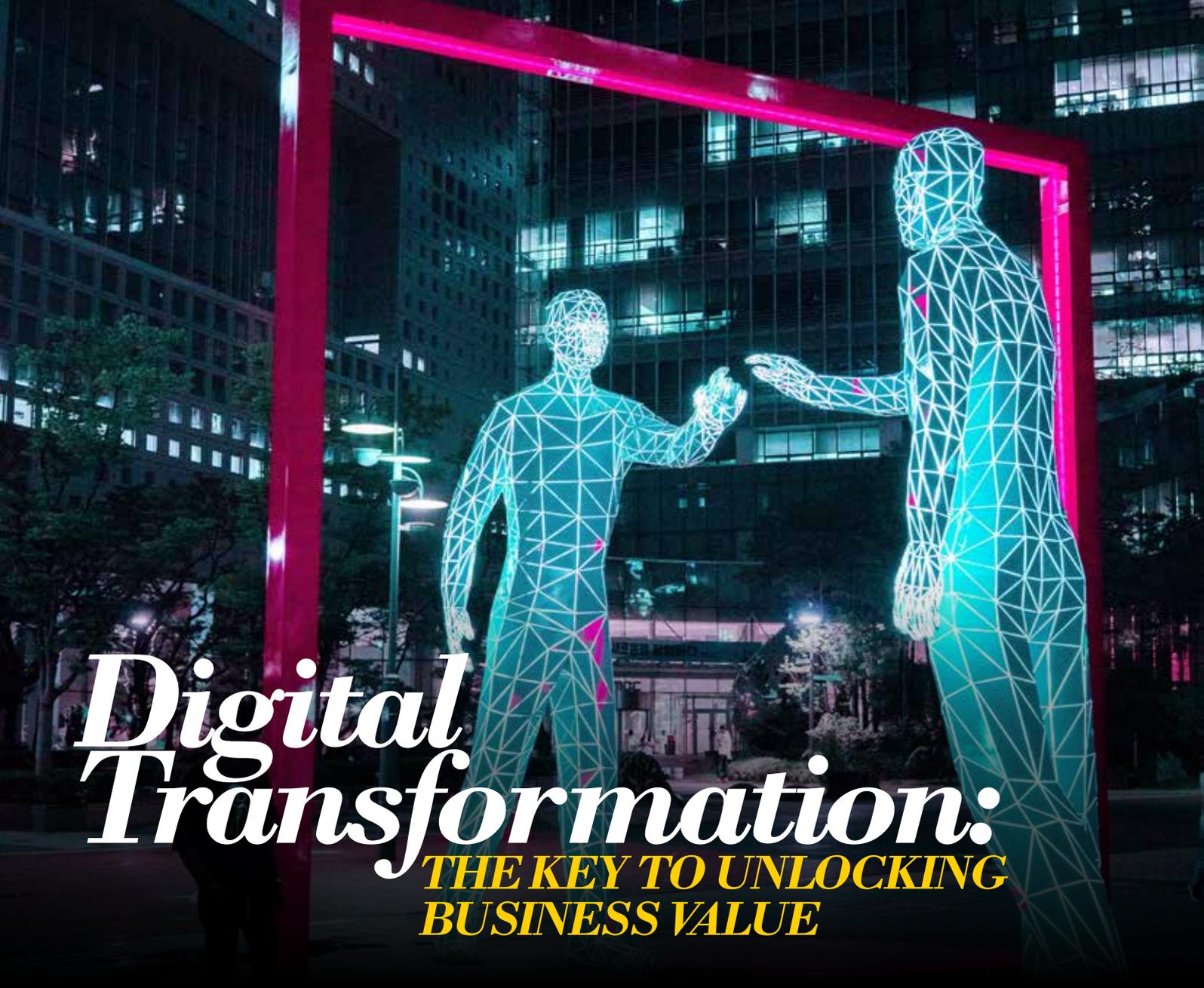
KPMG's KFFL program combats childhood illiteracy by providing books to children from low-income families. This program directly addresses the UN's Sustainable Development Goal No 4, focused on improving quality education. Since its inception in 2008, KFFL has distributed over 4 million new books to low-income children in over 100 communities across the United States. KFFL translates across borders having spread through KPMG's global network to India, Mexico, South Africa, Zambia, the U.K., Kenya, Canada and China.

The KFFL Nigeria launch event at St. Jude primary school kicked off with remarks by KPMG's Global Head of Citizenship, Lord Michael Hastings. According to Lord Hastings, "KFFL creates a unique way for KPMG partners and professionals along with spouses, family members, and alumni to support the firm's commitment towards enhancing literacy. They do this by taking books to classrooms, reading to and tutoring children, and giving books for children to take home."

KPMG Nigeria Senior partner and Chairman, KPMG Africa, Kunle Elebute said, "Research shows that the most significant barrier to childhood literacy is a lack of access to books. At KPMG, we understand that literacy is the basic foundation that can help open up new worlds in an individual's life."

The program is intended to reach many more schools and thousands of pupils from low income homes in the next few years, with the next round scheduled to hold in the second half of this year.





Digital Transformation: **THE KEY TO UNLOCKING BUSINESS VALUE**

Digital is what describes our world today.

Advancements in technology have blurred the lines between physical and virtual dimensions, creating an emergence of digital disruptors that provide new pathways for organizations to create value. Breakthroughs in digital technologies such as smart devices, Internet of Things (IOT), artificial intelligence, cloud computing, robotics, etc. are providing unprecedented opportunities for companies to reinvent their business models and create digital propositions that allow access to new markets and customers in a more scalable way. Digital is also redefining the competitive landscape by challenging the traditional definition of competition.

A lot of traditional business models are being blind-sided by disruptive digital businesses they never assumed would be competition – e.g. Chinese internet giants (Wechat and Alipay) vs. traditional Banks, AirBnB vs. the major hotel chains or Apple vs. the traditional music distribution businesses.

As with the rest of the world, the technology adoption landscape in Nigeria is also rapidly evolving. With a current millennial population of over 60 million, expected to grow to over 90 million by 2030, Nigeria will have the 4th largest millennial population in the world. Nigeria continues to witness

a rapid adoption of mobile phones with over 145million active mobile phone subscription out of which over 26 million are smart phones. The increasing affordability of smart phones means that more than 40 million Nigerians will have smart phones by 2020. Other factors like adoption of social media, improvement in internet connectivity with cheaper data cost is also translating to greater adoption of internet. A lot of new and innovative business models are springing up to take advantage of this new reality in Nigeria. Some examples of this include: Jumia, Konga, Wakanow, IrokoTV, etc.

Digital Transformation is necessary for organisations to thrive in today's digital world.

Digital transformation is simply the design and implementation of strategic business initiatives that unlock new sources of value by leveraging emerging digital technologies. Value is usually derived from any combination of: sustained revenue growth, improved profitability, better customer experience, operational efficiency, stronger brand equity, and/or improved risk management and compliance.

To succeed in the digital world, businesses must not only provide superior customer experiences, but deliver on their promises in a faster, more nimble way. The opportunities are immense, but only for organizations that understand how

far and fast they need to transform. Digital transformation is enabled by technology, but its success is about much more. According to David L. Rogers (Columbia Business School), “Digital transformation is not about technology – it is about strategy and new ways of thinking.”

It means taking on business-wide change to modify an organization’s structures and processes, as well as the way its people work – across the front, middle and back offices. It means integrating high volumes of data to predict, influence and respond to ever changing customer behavior.

Key challenges for digital transformation

Our experience over the years has shown that undergoing a digital transformation could be a daunting task for traditional businesses and executives face challenges in establishing the fundamental changes required to make the digital leap. Some of the common challenges include:

- **Lack of clear strategy on what digital is to achieve:** Many executives struggle to define a common understanding of what digital is and what it is required to deliver for their business. The misalignment often results in a poor articulation of the expected value from digital and can very quickly degenerate into series of uncoordinated technology projects that do not have deliver any significant impact to the business.
- **Underestimation of the organizational change impact:** “The world hates change, yet it is the only thing that has brought about progress”-Charles Kettering, GE Motors. Digital transformation programs are characterized by uncertainties around the impact of the change to roles within the organisation. The fear of loss of control or poor understanding of the extent of the transformation often leads to lack of buy in amongst stakeholders.
- **Poor investment and value realisation strategy:** While digital transformation has a potential to deliver benefits to the organisation, there are often investment considerations which if not well planned could impair the success of the transformation program. A lot of organisations undergoing digital transformation do not properly analyse or prioritise the investment requirement to drive an end-to-end digital transformation program. Also, accountability for tracking the realization of benefits as well as sustainable practices are often not properly instituted within a governance structure. These challenges often results in poor value realisation.
- **Legacy technology issues:** Incumbent organisations are often burdened with rigid technology architecture, poor data management practices and lack of investment in emerging technology capabilities. Organisations that seek strong digital play need to have loosely coupled architecture enabled by secure APIs that promote better integration across systems. Another key element that typifies a successful digital journey is iterative and agile changes to the technology solutions landscape based on user feedback. This is a radical difference in how IT has been managed traditionally, where changes are very

infrequent and occasional (often as biannual/ annual releases). Poor capabilities in agile and iterative development have become major hindrance for the digital transformation of many organizations.

Undergoing a Successful Digital Transformation

The following are some important guidelines for organisations that seek to undergo digital transformation journeys in a manner that can deliver value.

a. Understand industry-specific opportunities for digital disruption

While digital is quite broad in its impact, we believe that the opportunities are very industry-specific. Digital disruption impacts different industries in a variety of ways. All businesses can now leverage digital innovation but what matters is how they apply these innovations. Competitive advantage comes adopting a combination of innovative solutions to address industry-specific challenges and drive transformation. For instance, in financial services, banks are exploring the use of big data and artificial intelligence to improve customer engagement and to transform their experiences. In some other industries, the focus may be on leveraging digital to transform their distribution model – i.e. digital supply chain.

b. Create a business strategy that starts from the outside in

True digital transformation starts with the customer and works inwards, connecting capabilities to ensure that every part of the organization is built around delivering great customer experiences. The new age customers are empowered by digital technologies and a wealth of information. They are therefore able to compare and share experiences across service providers and within their networks. In addition, they carry expectations of their best digital experiences across all areas of their lives. In order to meet these expectations, companies must avail themselves of the same technologies their customers are using, while also capturing, analyzing and acting quickly upon the insights derived from customer data. When a business truly understands its customers and the speed at which their desires evolve, the costs of over-delivering are reduced. Value is created by meeting their customers’ expectations.

c. Articulate an enterprise-wide operational strategy that connects the front, middle and back office

A holistic, enterprise-wide approach to transformation connects the capabilities of the front, middle and back offices. The fully realized digital enterprise will encompass not just customer-facing digital platforms, but distribution, billing, the supply chain, IT, operations and business services such as human resources and finance. While digital transformation of the front office is focused on delivering improved customer experiences across their entire transaction lifecycle, middle and back office transformation focus on delivering better experiences for both the customer and employees. Digital transformation at the middle office

focus on reducing friction, improving connectivity and collaboration, better agility and transparency of processes. For example, digitally enabled processes provide end-to-end visibility into events that require a real-time response, such as dynamic planning of capacity based on unexpected changes in demand at the front office. Similarly in the back office, it means the agility and responsiveness of the supporting infrastructure to dynamic changes in business activities. This is possible by leveraging concepts like APIs and cloud technologies.

d. Embed culture change programs throughout digital transformation

Digital transformation requires operating model change and blurs boundaries between different teams and functions in the organisation. The final critical component to a successful digital transformation program is a robust and integrated culture change program. However, in order to be successful, your culture change program needs to be contextual and fit for the specific organisation in question. Successful culture change depends on the ability of the organisation's leadership to share a unified vision, and also to engage and inspire employees on the potential benefits and opportunities. Leaders should consider the impact on all stakeholders (internal and external) and prioritise change efforts carefully to enable the "quick wins" that encourage buy-in and support.

e. Reimagine the governance and operating models change

Current operating models are not sufficient to address digital disruption as it must be attuned to speed and agility. With new technologies leading to a growing number of alternative business models, communication channels and cost structures, the business landscape is becoming increasingly complicated. There is a need to adopt operating models that allow a more agile and responsive approach to the market. Governance considerations help to streamline the accountability of digital investments and value realization monitoring. Value realization becomes an intrinsic part of the organisation as the value metrics are constantly being monitored with dashboards that allow the business to anticipate or dynamically respond to the market needs.

f. Consider the risk elements - cybersecurity, operational risk and regulatory compliance

To survive digital disruption, IT organizations are required to step up their game and innovate to enable the business to be competitive. But all too often, governance becomes a barrier to innovation because it is designed to minimize or even eliminate risk, whereas innovation is synonymous with risk. IT leadership must work with business leadership to define a governance framework that effectively manages and mitigates risk (cyber, regulatory and operational) to embrace and encourage innovation. Governance that supports innovation ensures that it defines the organization's risk appetite for innovation and sets boundaries.

g. Define strategies for technology enablement

Digital transformation requires a set of new IT capabilities – specifically in design of UX/UI, Artificial Intelligence and Robotics, API and Cloud. Organisations need to have clear strategies for acquiring these capabilities through organic development, partnerships or acquisitions.

Conclusion

Approaching the uncertainties around digital transformation with confidence means understanding that it's not a destination but a journey: a collection of decisive actions that jointly move an organization forward to achieve its vision.

Tackling digital transformation reactively, unilaterally, or with a 'technology-first' approach will not work. Instead of engaging in a series of digital experiments, companies need to redefine their business transformation to one that is 'customer-first'. Taking account of wider industry issues, and the specific mix of disruptors that can impact them, companies must define a vision and strategy for the entire business. Culture change must be considered, as must the role of advanced data and analytics in informing all transformation decisions. From this position, it becomes possible to create a fully connected enterprise that delivers value profitably – all with an unwavering eye on the customer.

New customers, new experiences, new markets and new business models: digital disruption is creating new opportunities for organizations to add value. But only for those who understand how far and how fast they need to transform.



Ladi Asuni
Associate Director
Technology Advisory
KPMG in Nigeria

This is 'Our KPMG Story!

It's been eighteen months since the launch of the KPMG Story in the Nigerian practice. This 'new norm' as we know it today, has seen the firm, set off on a journey to becoming the Clear Choice, for our people, our clients and the public.

The drive to see this initiative come alive, has led to the introduction of fun and captivating activities geared towards engaging employees, reinforcing the story, and inspiring our people to live the Story on a daily basis. The use of periodic internal campaigns, such as videos, fun challenges, regular engagement have seen a slow but steady movement to the desired behavioral change, firm wide. Today, the task of embedding the Story has seen some results such as the update to the staff recognition policy, work life balance initiatives such as the quarterly shutdown and feel good Friday, early closure on birthdays and lights out policy, periodic updates from the COO's office, centralization of our CSR initiatives and so much more.

We stand stronger as a firm, because to us, the KPMG Story is not just a story, it is Our Story!

KPMG Games

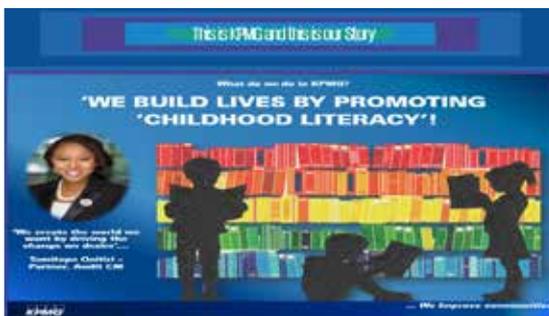
This year's event saw the incorporation of the KPMG Story where teams were grouped into 'lines of business' and named after KPMG Founding Fathers.

This year's theme and team slogans were also made to reflect the KPMG Story.



CSR

An internal platform to showcase and drive employee participation in volunteering and other activities geared towards impacting positively on the society.



Campaigns

More interactive campaigns, such as; Videos & fun Challenges, used to reinforce the 'Story and engage employees'



Recognition & Reward

The KPMG Story 'Shinning Star' Award was launched, to recognise employees below manager level who have been inspiringly consistent in 'living' the KPMG Story. This was awarded to winners at the annual Town Hall event that held on 6 July, 2018.

KPMG
Annual Recognition Program
INTRODUCING A NEW AWARD CATEGORY
The "KPMG STORY SHINING STAR" AWARD
This Award is in appreciation of the efforts put into embracing and adopting the 'new norm' presented in the KPMG Story Initiative. It recognizes individuals who live by our Values on a daily basis and encourage the same from colleagues.
Quick reminder on the KPMG Values!!!!
Our Values are our core beliefs, guiding our actions and behaviors.
Live by example
Work together
Respect the individual
Seek the facts and provide insight
Communicate openly and honestly
Improve continuously
Act with integrity
The award is open to employees below manager level only and recipients will be selected from each business unit:-
- Advisory Division - RC, TD, D.J. & MC
- Audit Division - CM, DWR & F&I (staff in DRP will be included in original business unit)
- Central Services - Finance & Accounts, Marketing, PPC, CRM, IT, Facilities & Administration
- Tax Division - TP, DWR, CM, D.J., F&I & People Services
Nomination Rules:
-> Nominations can only be made by members of the same business unit as the individual being nominated.
-> You must clearly state the rationale behind choice of nomination - Give a clear and detailed explanation of how the nominee displayed the behavior(s) in line with the Values(s).
-> Nominate wisely and for the right reasons.
LOG ON TO THE KPMG STORY SHINING STAR PORTAL, TO MAKE YOUR NOMINATIONS NOW!

Contact Us

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