



# INTERACTIONS

*Keeping in touch with KPMG in Nigeria Alumni*

2019

## **Exclusive Interview with Dick and Wanda**

## **Events in Pictures**

- Dick & Wanda's Send-off
- 2018 Alumni Cocktail and others

## **5 Health Benefits of Music**

## **Managing Stress**

## **Addressing the Challenges of the Digital Economy**





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Partner & Head,  
Technology Advisory &  
Markets, KPMG in Nigeria

# Welcome!

## THE 2019 EDITION OF THE KPMG ALUMNI MAGAZINE

It is my utmost pleasure to welcome you to the latest edition of the 'Interactions' Magazine, a special publication designed particularly for you, the valued Alumni of KPMG in Nigeria.

Yearly, the Magazine reveals interesting stories shared by members of the Alumni group. It also allows us to share with you, our growth and the journey so far in achieving our vision. In this edition, we maintain our usual practice of sharing the insightful experiences of our Alumni who are now societal contributors, employers of labour and key industry players in their various lines of expertise across private and public sectors. We present a collection of informative and lifestyle articles for a refreshing read.

This edition is dedicated to our highly esteemed Founding Managing Partner and his jewel of inestimable value - Dick and Wanda Kramer as they retire from the country after a successful 41 years' sojourn in Nigeria.

As the common saying goes: "alone we can do so little, together we can do so much," we believe in the power of your involvement as an Alumni to facilitate the onward growth and strength of the firm's network, and to collaborate with each other whenever necessary. To enable this action, we have provided online resources which we implore you to engage using the following link via the KPMG Nigeria Website: <https://home.kpmg/ng/en/home/alumni/alumni-programme.html>. There, you will find information on how you can be added to our Alumni database, and a link to join our LinkedIn community.

We look forward to your suggestions in building the KPMG Alumni network. Please feel free to send us any improvement ideas you may have via the contact details at the outer back cover of this magazine.

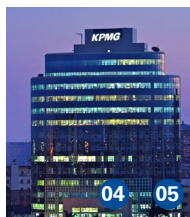
Enjoy your reading!

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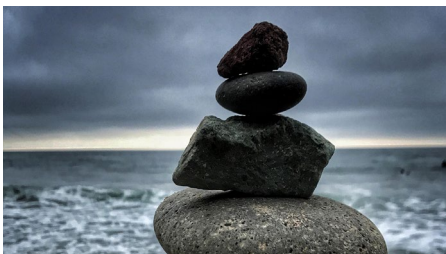
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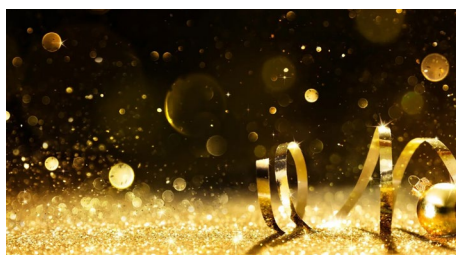
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# A Word from the Senior Partner



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

This edition of the Alumni Magazine is dedicated to the greatest expatriate couple in the history of the Nigerian professional services landscape, Dick and Wanda Kramer, who are retiring to their home in the United States after a journey in Nigeria which commenced in 1978 when they came to establish the Arthur Andersen (AA) office in Nigeria. AA was the last of the big 8 (at the time) to establish in the country, with a unique operating model. AA hired the best brains from Universities and experienced hires, paid the best, had the best training and operated a unique culture with the popular mantra of 'Think straight and Talk straight'. It very quickly became the clear leader in attracting and retaining talent and as such provided solutions to some of the best companies.

Dick and Wanda went about establishing and running AA with great dedication and sacrifice in the early days of the practice. The AA value proposition extended to the work that Dick led in the community and involved practically all that went through AA, this work led to establishment and/or institutionalization of such bodies as Nigerian American Chamber of Commerce (NACC), Lagos Business School (LBS), Nigerian Economic Summit Group (NESG), Vision 2010, American Business Council (ABC), Ikoyi Club 1938 and the list goes on and on. While Dick was busy affecting the Public and Private sectors positively, Wanda worked tirelessly in the field of education at the American International School. Through this hard work and commitment, they made many lifelong friends as Dick championed his Monthly Dinner Group that met every month discussing topics of national interest and importance.

However, the most significant aspect of Dick's work was the impact on the numerous professionals that went through the AA organization which evolved into the current KPMG Professional Services, Verraki (formerly Accenture), African Capital Alliance and Andersen Tax. These professionals, largely represented by the KPMG Alumni network have entered into all facets of our economy in leadership roles in the public and private sectors too numerous to mention, notable of which have been Ministers in the Federal Cabinet, Central Bank of Nigeria, Federal Inland Revenue Service, NNPC, Commissioners in State Governments, CEOs of major banks and the list goes on and on.

On behalf of all our alumni, partners and staff of KPMG, we would like to say a very big thank you to Dick and Wanda for the wonderful 41 years they have spent in Nigeria helping us to build institutions and developing world class human capital. We wish them very well as they go back to the US to have a comfortable and relaxing retirement, even though we know that Dick is not tired!

# Greetings from the COO



**Victor Onyenkpa**  
Chief Operating Officer

The level of power and influence an individual or organization can achieve is, to a large extent, determined by the size and strength of its network. Therefore, maintaining existing relationships and building new connections should be actively pursued.

The KPMG Alumni Group creates an avenue where networks are built, extended and sustained into the future. We are confident that you will make the best of this opportunity to reinforce the bond with other alumni who may have been in the firm before or after you. We trust that you will find pleasurable insights in the stories of our alumni featured in this edition of the magazine.

In this edition, we celebrate our founding partner Dick, and his amiable wife Wanda, who are going back home after 41 years in Nigeria! Their stories and experience living and working in Nigeria make this edition a collector's item.

We hope you will enjoy the stories as much as we did putting it together.



# Wanda and I will leave Nigeria happy

**Dick Kramer**

**Arthur Andersen pioneer**

When Dick Kramer came to Nigeria in 1978 to pioneer Arthur Andersen, formerly one of the world's "big five" accounting firms, he did not plan to stay in the country for a very long period. His passion for Nigeria led him to inspire the formation of the Nigerian Economic Summit Group (NESG) and the Vision 2010 Project, among others.

After living in the country for almost 41 years, he and his wife, Wanda, share their experiences in this interview.



**Tell us a bit about your childhood, education and work before you came to Nigeria.**

**Dick:** Of course I am an American. We grew up in Southwest Kansas which is right in the middle of the United States. My dad was a lawyer and my mother was a teacher. It was very typical for me to go into the kind of career like accounting. I even thought that I would be a lawyer at a point in time. I figured that it was better to be in the business education area. I finished my undergraduate at Kansas University, which is the state I grew up in, and went on to Harvard Business School to get my MBA.

But a good thing had happened to me earlier in life when I met my wife, and we married right out of high school as we were going to college. She has been an intimate part of my whole life – the education, the two sons that we raised, the things that we have done in life together – so she needs to tell the story along with me. And I think the one thing you can say is that we have had an extremely successful marriage. We have both worked on things that helped each other and we have contributed a lot even to our family and relatives that we worked with, at building the cultures and countries that we have been in. I will talk a little more about that as we talk, step-by-step, through my career. But I think it will be good for Wanda to say a few words about this.

**So Wanda, tell us about your childhood, education and coming into Nigeria.**

**Wanda:** Well, of course Dick and I grew up in the same town, went to the same schools, and knew each other from the time we were 6 years old up until we became sweethearts when we were about 14 years of age. All through high school, we were boyfriend and girlfriend, and like Dick said, at the end of high school we both went to Kansas University. I dropped out after a year or so because we had two very wonderful sons along the way.

When Dick finished at Kansas University, we both went on to Harvard. Of course, I didn't go to Harvard as a student, but we were there together as a small family growing up and we got to know many different kinds of people. Coming from the Midwest, we knew very little about different kinds of groups of people – how they talked, what they believed in and such. We were just plain used to anybody that we ran into. So, it was kind of an education just going to the east coast, meeting different people, how they lived, and also all of the people at Harvard Business School as well.

When Dick finished at Harvard, he took a job at Arthur Andersen in Denver, and we moved to Boulder in Colorado, which is over 20 miles from Denver. He started work and I went back to college while raising our two little boys. I finished and became a teacher with a degree in Education. From there, we all went together and spent time in Kuwait for about a year. Dick was working on an oil company job. After that, we came back to Kansas, and then Denver again.

From Denver, Dick went to Argentina and we all went with him. So, maybe Dick could tell you a little bit about the towns and countries we went to from Argentina onwards.

**Before we come to that, how did your upbringing prepare you for the future?**

**Wanda:** As we said, we lived in a small town in the Midwest. My father was a farmer and we always worked together as a family. We didn't know how poor we were, but we had everything we needed. Dick's father was a lawyer in the town, and so it was natural for all the families to know each other. We went to the same church together and it was a whole family unit – as we grew up, we knew each other in our hometown.

How that affected my career – I thought education was something that I wanted to be in, that is, to be a teacher. Dick became an accountant and I went on to become a teacher. And together, we have been doing that the whole time. I have always had my career and he's always had his career, and we have worked on it together as a team everywhere we've been.

**Dick, you have spent so many years in Nigeria. What were your thoughts when you arrived in the country?**

**Dick:** I don't think I can tell you about Nigeria without telling you how I got here. First of all, as Wanda said, I started my career with Arthur Andersen in Denver, Colorado, and it was a new office. One of the things that was important about Denver, and Colorado, was that they were discovering oil and gas and setting up the petroleum area. This was also true about the state that we grew up in, Kansas. What happened very quickly in my career was that I started getting posted on audit and consulting engagements in the oil and gas sector. And you can see where this is going to lead to Nigeria.

The focus on the oil & gas sector got me involved with a company that needed a CFO, and I worked for this company, a client of Arthur Andersen, for about a year. In order to get me off that job on to something else, they found a job for me in the neutral zone between Kuwait and Saudi Arabia working for John Paul Getty. I helped him establish one of the refineries, with all the refinery accounting assignments and things of such nature. It was a 90-day job that turned into 9 or 10 months. And that's why I got Wanda to come meet me.

She took a trip all the way through Asia into the Middle East, and then into the neutral zone between Kuwait and Saudi Arabia. The interesting thing was, it was the first time I got a long vacation; we spent 40 days touring the Middle East. For example, we went into Lebanon, and at that time, parts of Jerusalem that were not yet part of Israel. I had to be sure that I stayed in Arab territory if I was to go back to Saudi Arabia. From there we went to Cairo, down to Luxor, then to Greece, Rome, Switzerland, down the river to Amsterdam, and London.



When I got back to my office in Denver, they asked me "What happened?!" They said, "Now where do you want to go?" And I thought, "Paris would be nice, London would be nice too." And they said, "How about Tokyo or Buenos Aires?" Well, I met the man who was in Buenos Aires and I realised that I could learn Spanish. They gave me time to learn enough Spanish to enable me to go to Buenos Aires, and I helped start up the consulting practice in Latin America.

Then, the Managing Partner that I was working for was recalled to Chicago and I became the Managing Partner, overseeing the audit and tax practices, as well as, the consulting practice. During all this time, Wanda was teaching, and our 2 sons graduated from high school in Buenos Aires. So, we had a very good career, and for the next step, they were like, "We'd like you to go someplace else." It turned out that it was going to be Tehran, but just in the middle of the preparations for the move, the Shah was toppled. So, they said, "How about moving onto other assignments?" I had the Benelux and Middle East assignments behind me, so guess where they said next? Nigeria! Where is Nigeria?! And so, we looked forward to coming to Nigeria. Wanda got a job teaching at the American School before I even got here! But she had to finish in Brussels before we could move.

I came here and started with Wanda in Nigeria in 1978 and built Arthur Andersen probably to the point where it was about 200-250 people, I know it has grown way beyond that now.

Most of those people that I worked with at the beginning in Andersen had moved up the ladder either in Andersen, or gone out to clients, or other successful businesses. All my life, I had been with Arthur Andersen. Sometime after, we started having a few problems and that is why the transition to KPMG happened. I never was a part of KPMG but I sure helped a lot in the transition from Arthur Andersen into KPMG. We made absolutely sure that they took over Andersen on the audit side and the rest is history. The really good people in Arthur Andersen went into KPMG and made it a success story. Meanwhile, the consulting practice moved off too.

We then had the situation at that point in time where the largest and most successful accounting firm is KPMG, and the largest and most successful consulting firm is Accenture which subsequently transitioned to Verraki. And I can tell you name after name after name of people who were just absolutely outstanding people. We did it in a way by making sure that we were highly selective of people, we selected the best people to move up, and I think, we worked people really hard and the merit system worked extremely well.

We also got people into outside activities, where they could actually contribute to the development of various organisations, and even the country. Arthur Andersen was very instrumental in the kinds of things that we did in the Summit, and this has continued with KPMG; if you look at things like Business International and some of the things we did with Harvard Business School Association of Nigeria, some of the things that happened when we did the visioning



project. When Chief Shonekan was heading the Federal Government, we set up the Nigerian Economic Summit Group – the annual summits have been a very progressive part of getting the country on the right path.

All of the Andersen, KPMG and Accenture people have participated in those kinds of activities; in many ways, those things have characterised them differently compared to the firms that we were competing with. And the fact that they actually were helping their clients succeed, not just in the work they did, but in trying to get the investment climate or the business environment right, has been, I think, one of the biggest distinguishing factors that caused the growth that we've had in these two firms.

And of course, you know that there is a lot of alumni who have been very, very successful; just like you were talking to one just a little while ago, who went on to Harvard Business School and started up a private equity firm called African Capital Alliance. I don't have to mention the name Okey Enelamah, do I? But the thing that needs to be stressed is how much these firms that we're talking about have contributed to the development of Nigeria. And despite the fact that Nigeria has not been a tremendous success story, there have been lots of things in Nigeria that have gone very, very well, and many of them were basically the work of Arthur Andersen, KPMG, and Accenture people. So, we're talking about Ifueko, Omobola Johnson, just go through the whole list of people that have worked on many things after they had their career in these firms, there are many success stories.

#### **When you started in Nigeria back in 1978, can you tell us about those Nigerians who worked with you in the early days?**

**Dick:** Sure, of course, they are in the book [Making Change Happen: Partnering to Build Nigeria]. Some of the first ones we hired were Dotun Sulaiman, Seyi Bickersteth, Toyin Munis, and Ifueko Omoigui-Okauru. Those were the early people. Others included Ladi Jadesimi, Femi Akinsanya, Victor Onyenkpa, Sam Oniovosa, Ganiyu Musa, Tony Egbuna, Aruna Bawa, Yomi Sanni, Femi Abegunde, Ayo Othihiwa, Kunle Elebute, Wole Obayomi, Funsho Doherty, Paul Kokoricha, Segun Olujobi, Juliet Anammah, Ballama Manu, Bisi Lamikanra, Kelvin Balogun, Joseph Tegbe, Babatunde Lemo, Toluleke Adenmosun, Uche Orji, Rotimi Oyekanmi, Omobola Johnson, Okey Enelamah, Niya Yusuf, Val Ejiogu, Tola Adeyemi, and Tunde Omotoba. These are just examples.

#### **What were your requirements for recruiting employees at the time?**

**Dick:** You've got to be the best and the brightest, be ready to work hard, and be completely honest. You've got to be ethical, always learning; looking for opportunities and looking for further work. And you've got to be developing the people that succeed you. And if you don't develop the people that succeed you, there's no way that you can get to the top in an organisation like Arthur Andersen was.

### **At the time, what were the established principles and practices at Arthur Andersen?**

**Dick:** The same ones that were in Chicago, the same ones that were in Denver, and any place else in the world. We didn't do anything absolutely unique. We just did it in Nigeria. Now let me tell you, Buenos Aires grew to be a lot bigger than the operation here in Nigeria. Despite the fact that you had the major accounting firms in the Benelux, Arthur Andersen became the number one firm in the region, right in the teeth of the major European firms. Every place we went, we worked to get good people - the right people - and we trained them right. And it worked.

There wasn't anything magical about it. It's just the formula of doing it right from the ground up. And nobody did it because they were better looking than somebody else; they did it because they delivered results. And that's what I was taught and that's what I practiced throughout my entire career. What do you want? Some magic formula? That's a magic formula, but it comes from hard work. There weren't any short-cuts, and in fact, if you knew the Andersen firm, it was a very small firm when I joined them, and it grew to be the big one that you know.

But every place we went, we had very few clients because we were still very young, and we were moving with companies that were coming out of the United States. And until we developed those practices all around the world, we didn't grow like you've grown in KPMG, or in Accenture; it was hard work to start with.

### **Considering that you started the company from scratch in Nigeria, there must have been memorable moments. Would you like to share some of those moments with us?**

**Dick:** Yeah. The only memorable moments are when you train people and coach them to the point where they were ready for responsibility, to pass the baton to them. It's just three things that you do as a practice: you pick the very best people and train them the best you can; you give them the best supervision and on-the-job training; and when they have really done what it takes, you get out of their way. You pass the baton.

That's what happened in Arthur Andersen here – the baton was passed to Dotun Sulaiman and Seyi Bickersteth. It wasn't hard, because they had gone through the grooming process that it took for them to be ready to be Partners in Arthur Andersen.

### **So, with all this hard work and effort, how did you feel when Arthur Andersen was split in Nigeria?**

**Dick:** I thought it was stupid. How did I feel? Of course, I had retired. I was gone and I thought, well, I know some of the reasons why it happened. I know some of the people

that were kind of trying to split the firm. And I thought it was probably one of the dumbest things that those Partners who had pushed it had done.

Most of them have succeeded, but they never did become the great firm that they could have been staying together. No matter how good KPMG is, you never caught up with the Andersen Consulting side of the practice. You've got some awfully good consulting, but you don't have that strength that Andersen Consulting has. Isn't it funny that there's an Andersen Tax that is starting to develop in the country, and they might succeed? A lot of those people are doing it because even the tax and audit practices have not been quite as progressive as it was when Andersen was all together. I don't know how well they're going to succeed, but I would bet you that Andersen Tax actually does better than you think it would, because people will work very, very hard to make it happen. And yet, you do tax work, don't you?

Why is it that a firm that works harder seems to do better than one that kind of gets big and then coasts. Well, I think there's something about hard work, and sacrifice, and doing the extra required, and finding out what the market needs. That has been true in all of these stories we were just talking about. And if you get too big and get too sleepy, somebody is going to wake you up by doing what you do, better. So don't go to sleep.

### **You worked for Arthur Andersen between 1967 and 1994, why did you continue to reside in Nigeria after your retirement?**

**Dick:** Because there were clients that wanted consulting services and that turned into private equity investing. We started what was the first major private equity firm by raising funds from local investors and from international firms, like the World Bank, and various other private equity players. We had a successful first fund and developed ever since. Okey Enelamah actually had graduated from Harvard Business School and went to work for a private equity firm in South Africa. His partner, Tom Barry, and Okey joined with me, Chief Shonekan, Pascal Dozie, and Mohammed Hayatu-Deen to set up African Capital Alliance around 1997; so, there's almost a 20-year history or so.

It took us a while to get off the ground, of course, but we clearly are the leading private equity investor at this point in time. Furthermore, we're at a point where we are about to launch a long-term investment vehicle that is very much like what Warren Buffet has in the United States; I believe you know the history of Berkshire Hathaway. And so what we found out in the private equity world is having just a 10-year life is sometimes not the best thing – there are things that you need to invest in for the long term, and you don't sell them. You continue to work with them and collect dividends. And I think that the market in Nigeria is ready for that. There's still a lot of future in what we've built. Although, I'm going to be retiring this year, maybe I'll make a few trips

back, but it's going to be in the hands of Okey and others that we've developed. You know, it's easy to make a baton pass when somebody knows how to take the baton and go ahead.

**Over the years, you have been a very strong believer in Nigeria's ability to realise its vast economic potential. Why are you so passionate about the country?**

Dick: Well, I was taught from the beginning that you don't do anything in life where you're not trying to build the entire community or state or nation that you've been involved in. And that's what my parents did, at the county and city level, where they grew up; and they taught us to do the same thing. So I wouldn't have come to a place like Nigeria if I was not going to help build Nigeria into a success story.

I think my grade card, so far, is pretty good on individual things that we've built and yet the grade card for the country has not been all that great in 40 years. You can take success story after success story, but you also can look at the total country, the size of the population, the problem of employment, the problem around the impact of oil prices, and you don't have a well-rounded, deep economy. And you can say, well no wonder Nigeria has slid down the rankings, probably in the bottom 10 or 15% of the countries today in per capita income.

But we've done a lot of good in the 40 years that we've been here – Wanda in her school, things that I've done like with the Nigerian Economic Summit Group, American Business Council, Lagos Business School – all these activities have worked well. The whole process of creating a vision for the country have been the steps in the right direction. But if the implementation doesn't get done right, then you don't get results. I thought it was going to be great that we've escaped from military rule. Has it been great or do we have another group of people up there running the country a little bit like the military ran the country? You tell me, is Nigeria a success story? Now, I feel what I have done is help it to be better than it would have been. So Wanda and I would leave the country happy with what we have achieved, but not that we are happy with the country we are leaving. What do you think?

**You played a role in the creation of the Nigeria Economic Summit Group and the Lagos Business School, among others. Can you give a sense of what led to the emergence of these organisations?**

Dick: What happened was that we picked the right kind of people to work with and we used the same success formula in every case that works any place in the world. We selected the right people, trained them the right way and we turned the responsibility over to them. Guess what, it worked. That's no different than what we did with Arthur Andersen.

Why is the Nigerian Economic Summit Group the leading think tank in the country? Because it is built just like Arthur Andersen – the right people, the right training, the right approach. Guess who really drove the visioning processes? I was very helpful in the first one but Ifueko was the one who really led it more than anything else. Who led Vision 2020? People like Dotun Sulaiman and Omobola Johnson; the people that you are talking about in Andersen, KPMG and Accenture, are the kinds of people that are nation builders. That's what that group is all about.

If you look at all the people listed in those pages [in the book], you will see that they are dedicated to doing the right things for the nation. They worked in their own businesses and they did well, but they had that extra time to build Nigeria the way it should be built. Go talk to Ifueko, Mobola, Kunle and all of them, they can tell you what it takes to build these things. If you ever spent the time with them, there is part of the baton passing that hasn't been completed, because they know the hard work that it takes to get it done. Why did Okey go into government? Because at some point in time you've got to get better people in government than we have had in the past.

Three of my best friends are in government and doing what they can in these circumstances. One of them is the Vice President, another is Udo Udoma, and the third is Okey Enelamah. You can't find better people to be in the public sector. If we had 50 just like them, this would be a different country.

So, the question is why doesn't Nigeria succeed? It's not because it doesn't have good land, good resources, good people – it's because it has a problem of leadership.

**You were one of the brains behind the Vision 2010 project. Although it was not implemented, do you think any aspect of that vision has materialised?**

Dick: Yes, I do recall a little bit of implementation. The problem with implementation is, it is not something that you do for one or two years. When Chief Ernest Shonekan was in government, it was getting implemented because he came out of the whole Summit process and the vision was done in the first year that he was in government. But when he left government, it didn't continue and you can't build a successful organisation of any kind without doing the right things consistently and continuously forever, and upgrading when you can.

Do you think Nigeria has been well managed, in your lifetime? Yet, some of the progress that you can see that is solid in the country came out of the efforts of people that were trying to do a really good job. You can take the first few Summit books, and you can read through the leadership and find all kinds of leaders that did a good job of laying out a plan for the country, and a good job of implementing it as best as they could. Many of them were expatriates, and of



course, they turned over and turned over. But the number of Nigerians that are being developed, in the 20 – 30-year period of time that we are talking about, has been enormous. But are they running the country, or are they kind of down at a company level or school level or hospital level, or something of that nature?

There's a lot of good things that are going on, and when you don't run the country right, you can't do all the things that you need to do throughout the economy.

**How did you feel when you were honoured with the 'Officer of the Order of the Federal Republic of Nigeria' award in 2001?**

**Dick:** I thought it was an award that was fine, deserved, and I was glad that I got it; but I never wore it. The satisfaction was in doing the things that other people recognised. It wasn't in having the medal that I could put on every day and say, "How great I am."

**This book [Making Change Happen: Partnering to Build Nigeria] was published in 2014 in commemoration of your 80th birthday. Going through the book, one of the contributors recalled a terrible experience you had when Arthur Andersen won a contract with the Nigerian Universities Commission, and you were accused of bribery in winning the contract. Can you share that experience with us?**

It was, of course, a shock. But I knew that I had done nothing wrong, so it wasn't something I was going to worry about all that long. When the people came here to check it out, we made sure they saw everybody that they had to and they, of course, cleared me of the charge.

Now, you have to know why it happened. When we started Arthur Andersen, we had a home very close to Eko hotel. Wanda and I lived in the second storey and started the office downstairs. It was natural that anybody who would come to see me in the evening would be invited into the house.

The guy who was the problem in all this, was invited to have drinks with us, but it didn't take me long to sense that the guy was not the kind of individual to do business with, and we just discontinued the discussions. But it was his complaints to the government that sparked this problem.

I just told him, "Sorry, you're not the kind of guy I can do business with." So it just took a while to get it cleared up, and of course the problem was Nigeria had a terrible reputation for corruption, and it still does.

**What are your finest and most frustrating moments as a resident in Nigeria?**

I've had so many of them that you can't talk about the finest. Probably the one thing that Wanda and I are just extremely

pleased about is when people we've worked with succeed, and when the efforts that we have made help to change the country in the right direction. So, the results of the effort with the right people, to get the right results, is what the fun out of life is. And I can tell you my golf game wasn't good enough to get that kind of joy; it was getting the joy out of work.

You know, some people have a hobby. I haven't had any hobbies except to help the community develop, but I've enjoyed it immensely. And the thing is, you can thumb through that book or I could write another book, the people that you really work with, and succeed with, are the things that you treasure in life.

**As a leading contributor to Nigeria's economic development, what are the things you consider as obstacles to the progress of the country?**

**Dick:** Corruption. I guess, corruption in the selection of the right people to run the country. You know, there's nothing wrong with Nigerians. You send them to the United States and they succeed, don't they? You hire the best and the brightest here, and they succeed, don't they? There's been hardly anything I've worked on that hasn't been a success. But the country has not been a success. Why is it slipping down the per capita income chart every year? Is it because there's no money to be made here? Is it because Nigerians are not worth enough that they should be paid well? Is it that there is such a barren climate and soil here is so bad that you can't have good agriculture? Is it because, up north is just so cold there that you can hardly survive? Why would Nigeria not succeed?

It has to revolve around leadership. Are Nigerian people dumb that they can't learn? If that's true, why are there so many people that are brilliant students? How did Okey go to Harvard Business School and become a Baker Scholar? Because he is a dumb Nigerian? Think about it – each one of you is a success, are you not? But why aren't you in a successful country? Is it because you can't do the job? You can move to any country you want, with the right circumstances and succeed. Could you not?

So, it's not the raw material. I can tell you that the ladies that I've worked with, and employed here are smarter than men, and harder working. So it isn't the case that you've got held back because the women can't do their job. I would admit that the religion has some impact on that, but there's nothing wrong with the brain power, the hard work, and the things of this nature that enable people succeed.

Any place in the world that the leadership is selfish, doing what is good for them but not for the country – what do you end up with? You end up with Nigeria, and it slips because the rest of the world has got countries that are working hard to move up.

You need investment from within Nigeria and the multinational world. What happens with a big part of the wealth that's created by Nigerians? Where is it? A big part of it has been taken out of the country, not reinvested here, has it not?

What about multinational companies that find that they're penalised for doing the right thing and somebody wants an extra payment for something. Don't they get discouraged about Nigeria and decide to stay home or go someplace else? Is this a conducive environment for the right kind of private sector to build this country? And, do we have too much of the economy in government hands?

I am not telling you anything that you don't know. You know what the problems are in Nigeria, and until you change them, you're not going to be the success that you could be. I can't live long enough and stay here long enough to make a difference. I've tried in the period of time that I've been here, and I don't think there's anything wrong with Nigeria that can be blamed on the rest of the world. I was taught when I was very young that when you point your finger at somebody, remember there are four fingers pointing back at you; and the story that went with that was, clean your own doorstep first before you go to the neighbour and complain about the neighbour.

When you listen to people in the government, and even in the private sector, the problems are all because the world doesn't treat them right. Is that true or is it that we don't step up to do things the right way?

### **What personal beliefs, values and principles do you hold dear?**

**Dick:** We were both raised as Christians, so we have very strong Christian values – meaning we walk the talk and don't just go to church. Secondly, we have a very strong belief that everybody you work with, including your family, you make sure that they get the best education, the best training, the best habits in life, and so on. And you work at that all your life, wherever you go, and whatever you do.

The key is to leave the environment, country, community, school, or business better than you found it, and develop people that can replace you so that you can move on to something else.

I think Wanda and I have both lived that, certainly our parents did, and we had people to copy and our brothers and sisters have. We were the ones that were outside the country more, our two sons grew up outside the country and they're both absolutely outstanding examples of the same things I talked about. They're leaving the world better than they found it, and our grandchildren too.

### **So, what's life about? We have influenced a lot of other people to try to do the same thing.**

**Wanda:** Absolutely.

### **Wanda, let's go down memory lane. How did you feel when your husband told you about his relocation to Nigeria?**

**Wanda:** We had been through the Middle East, we'd been to Argentina and to Belgium. So the next step was, what's next? Where are we going? What's going to be happening? It was no big problem and it was kind of exciting to know that we were going to be in a new country with different cultures and languages.

We both have learned to rise to the occasion, go right on, starting again, making new friends, and just keep on doing what you're doing, and doing it right. I didn't cry or scream; I said, "Okay, let's go." It's the next adventure. We've had some already, so let's have another one."

### **In what ways did the relocation to Nigeria affect your career?**

**Wanda:** It didn't affect my career at all. I taught in every place we have been. Even in Kuwait, I taught and worked with a small group of children as well as our two sons. In Argentina, I taught from first grade through 11, 12- and 13-year olds down through the years that we were there. In Belgium too, I went right to work at the international school there.

When I came here, I already had a job. It had been decided that this lady was going to leave at Easter time and I moved right in and finished the year. From there on, I was worked at the American school, lots of years as a teacher, and in the last 10 years or so, as a testing coordinator for the school.

Because it's a private school, the students must meet certain criteria to get into the grade for their age. If they didn't, then I work with the tutors to see that they are tutored and trained to get up to the standard required after they pass the entrance test.

My career has been about being a teacher and definitely, I feel that for any married couple starting out, it's good for both husbands and wives to have their careers. They need to bring something to the marriage environment; as a wife, you need to bring your own experiences and enjoy your husband's experiences as well.

So, to me, having a career is very valuable and necessary. Our two sons and their wives have also had the same kind of thing. They've had their careers and their wives have had their careers as well. As far as I know, it's the way to do it, it's the way to work and make sure that the marriage is going to last, because you both bring things in and work as a team to keep on developing.

**Having lived in Lagos this long, how do you unwind, relax, and socialise?**

**Wanda:** I unwind by visiting with friends and people and keeping up with news about them and everything. Dick and I both love to read and watch some television, but mainly reading, and socialising. I am kind of out of it now because I moved in 2005 to the States. We have a beautiful home there and I have been going back and forth. I meet some of our old friends when I come back. We live in a community that's well taken care of – it's a gated community and it's filled with people that are professionals and interesting to be with and to get to know. I have been doing it for many years and it is no problem going from one culture back to the other.

**You have been married for 65 years and you have gathered so much experience. If you are to advise young married couples, what would you say to them?**

**Wanda:** Each of you should have your career and bring your career to the togetherness that you have in your marriage. I said it already – keep working on yourselves and bring what you have to make the marriage young, vital and interesting.

**Dick, you are clocking 85 this June, and when you lived that long you have seen a whole lot in life. What experiences would you share with the younger people and what are the things you would tell them that could help them become better people in the society?**

**Dick:** Nothing different than what we have been telling them ever since we were 18. We've been coaching and developing people all our lives. Anybody we are going to be in contact with – family, friends, anybody we work with – it's going to be the same story. These are the things you do to succeed in life and we'll help you every way we can, but you've got to grow up and do it yourselves because nobody's going to do it for you.

And so we help them go through those steps that we were talking about, picking the best people, working with them and giving them the right skills.

We will still be helping people and families that work in the businesses we own. It will be a community that we try to work with. I think we have probably slowed down a little bit because we are a bit older. Eventually, we're going to run out of energy and all, but to the extent that we can stay active, I know we will live longer and be happier.

One of the reasons we moved to where we are now in the States is to be closer to our families, a 3-hour drive and we can be where we grew up. We've helped various people in our families to succeed.

**What will be your parting words to Nigerians?**

**Dick:** I don't think there is any new message to give them. There's no question that if you don't decide that you're going to help build Nigeria to be the country that it ought to be, it'll never get built.

So, back to the advice I shared from the very beginning – figure out what you can do and do it; help others learn to do it, pass the batons to them, and do your part to help build Nigeria, even if it's a small part. Encourage everybody else that you know and work with to be the same kind of people. There's no way you're going to have a suitable country, let alone a great one, without building the right people in Nigeria and letting them be the ones that actually end up leading. You can blame the politicians all you want for the way things have gone wrong, but if you are not doing your part to build a piece of it, remember, how many fingers are pointing back when you point your finger at what is wrong with Nigeria? Remember, there are four fingers pointing back at you.

**Wanda, in all your years in Nigeria, you definitely must have witnessed good and bad times. Could you please share your best and worst moments in Nigeria with us?**

**Wanda:** I think one that I really enjoyed and was astonished about was when we went to Durbar in Kaduna with Chief Shonekan and Margaret. That visit was very revealing of the different cultures and the pride that the people of Durbar felt about what they were doing.

And I guess, also, our surprise 60th birthday party that Roli Pogson and her staff from Arthur Andersen put together. It was a surprise for both of us. They kind of let Dick know a little bit in advance, but it was a very big surprise, and it was actually on my birthday. So that was really wonderful.

The next wonderful one was when our two sons, Cliff and Kirk, came the first time to Nigeria. For people to know they're not kids, we did not say "our kids are coming." We learnt to say, "Our grown sons are coming," because they were not kids, they both worked and were men. That was wonderful, for them to see where we lived, the culture, and to meet so many different people at that time.

And then, I guess, the 80th birthday for Dick, 5 years ago; all the friends and people that we knew from all the different companies were around. It was very exciting.

**What would be your parting words to Nigerians?**

**Wanda:** I guess much like Dick says, do what you can do. Be Honest, be straight forward in what you do. Work hard and don't take for granted things that should come to you that you haven't worked for. Keep working hard, be honest. Do your best to help build the country instead of running away from the country to someplace else. Or if you do go outside the country, come back with knowledge and foresight of

what you can do better to help people here. So many people have run away and built a life someplace else, and they have no intention of coming to live back here; but they own property here and still have family here. So, they visit and take care of business, and they go back again to places like Canada. So, my feeling is if you're Nigerian, do things for Nigeria; don't do things for Canada, don't do things for the United States. They don't need those things done by you. They need you to be here in Nigeria.



# 5 Health Benefits of Music

By: David Okwara  
Corporate Communications, KPMG in Nigeria

According to a publication from Harvard Medical School: "A growing body of research attests that music therapy is more than a nice perk. It can improve medical outcomes and quality of life in a variety of ways."

Some researchers have discovered that music may have some powers of health improvement and healing. It is agreeable that the sound of music can alter the moods of people from sadness to happiness, discouraged to encouraged, down-trodden to motivated, and more life-changing conditions that may apply. These deductions lead to why people play music during exercise at the gym, at restaurants, or during various types of celebrations/activities.

Though more research is required to confirm the relativity of music and your health, some studies suggest that listening to music can bring about the following positive health results.

## 1. Reduces Stress

Music has been researched and found to be a stress remedy. Whenever people experience hardships and difficult situations, music has a physiological effect on the body that relaxes the nerves and normalises blood pressure.

## 2. Inspires

People draw inspiration from music. This must be why the national and organisational anthems are in form of songs. It is believed that everyone has a special type of song that delights them; find yours and your inspirational journey begins.

## 3. Improves Learning

Studies have revealed that music enhances the speed of learning. This is why children learn with songs at a nursery/primary educational level. Even at a mature stage of life, adults use music as a learning aid to memorise various subjects or a different language more conveniently.

## 4. Relieves Symptoms of Depression

When your state of mind is down and you're not in a good mood, music changes the situation to the flip side. Try listening to your favourite song whenever you're feeling down and find out how you feel during and after the song; the effect and results are usually positive. Research studies reveal that the brain releases a chemical called "Dopamine" which has positive (feel-good) effects on mood.

## 5. Improves Health Recovery

According to Harvard Health Publishing: "If you're facing a procedure or illness, or just want relief from the stresses of daily life or help sticking to an exercise program, a music therapist may be able to help you." Suffice to say, music can be said to be another form of medicine that fosters health recovery/relief.

Having mentioned 5 health benefits of music, it is adequate to say that if you're planning to lead a very healthy life, then ensure music is factored into your daily routine.








### Could you please tell us a bit about yourself?

Thank you very much for the invitation to have this interview. I am Ngozi Okonkwo, Chief Legal Officer of Oando. For my general background, I am a lawyer by profession and I am the eldest from a family of four children - the only girl frankly. I have been happily married for 17 years and I actually have four children of my own. I think that part of me may shock a few of the alumni and colleagues because they thought I had stopped at three. Let me just say, I had one for the road in 2015 and she is even three years old now; so we thank God for that.

### How has your career journey been so far?

I have a lot to say about that. I graduated from the University of Nigeria in 1997 and was called to the bar in 1999. I started my career as a Junior Counsel at the law firm of **F. Akerle & Co.** Incidentally, the principal is actually one of the directors on the board of Oando; so, you see, it is a small world. After a few months in practice, I received an offer from the erstwhile Arthur Andersen and started my journey as

a consultant in April 2000. Two years later, the Enron saga unravelled and within a matter of months, I was resigning from Andersen and with every other employee, we were all accepting our offer letters as consultants with KPMG Professional Services. That was a trying time in my career because at the time, I received several calls from friends and family members suggesting that I move on. There was so much uncertainty. There were questions like, 'why are you staying for the entire ship to sink?' However, for some reason, I was not worried at all. I had full confidence in the partners' ability to see us through the storm because I knew it affected everyone. It was in no one's interest to let the storm continue raging, so we got through it and the rest is history. It shows that we should never react to storms even when some solutions are in the offing and it is not part of your personal career plan. I knew it was not time to leave and that was why I did not go, and I have no regrets. I rose through the ranks to Senior Consultant and in 2004; there was another significant change in KPMG. When I joined, I was a member of the Business Regulatory Services (BRS) Unit, which was strictly for lawyers; it was like the legal consulting team at the time. But there were some changes



# You can't sustain high energy levels without rest

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## Ngozi Okonkwo

**The Chief Legal Officer, Oando Plc, in an interview with Interactions, says**

that happened at KPMG global regarding its position on legal services which led to the firm actually issuing a communiqué that it would no longer provide legal services. Beside this, there were other issues. We were also dealing with the NBA resistance, and there was a decision to subsume BRS into tax and that was what led to the Virtual Tax & Regulatory practice. Initially, I was a bit sceptical, but I later saw it as an opportunity to be a tax lawyer, and I embraced it. I developed tax skills, even though some lawyers decided not to and moved on. I am very happy I did. Today, in my current role, I usually get calls to help and assist with tax matters. It shows that no knowledge and skill is ever wasted. In 2006, I was promoted to manager, and also became the head of the Indirect Tax Unit, which was still part of tax; so I was in charge of that sub-unit, and I did that in addition to core tax transactions and regulatory services. I even supported the compensation team on a few share scheme design engagements. We had to do so much because we were a virtual tax unit. My skills improved and my technical depth increased; as working with several partners on several engagements exposed me technically and improved my relationship management skills. I learnt how to work with

different people because everybody had their own style, personality, differences, and it did help me to improve those skills. Initially, it was not easy but eventually I became rather good at it and that is another skill that has proven invaluable (post KPMG); it was not tiring because I already had a lot of experience doing that in KPMG.

In 2008, it was time to make a move. I felt I had done quite a bit of consulting and I had a plan right from the beginning that I would do this for a while, definitely become a manager, and think of what to do next. I decided to go in-house and I realised that the window of opportunity was wide at the time and I thought I was young enough, had enough experience and did not want to be too experienced and become too expensive to move. I was also keen on diversifying, as I did not want to be restricted to tax because of the long-term career goals I had. I started looking and luckily, I got an offer from a multinational but by the time I spoke to friends and family, it just did not seem right, so I declined the offer and stayed on for another year.

I got another offer from Oando in April 2009; in between, I had been getting other opportunities but I just knew the timing wasn't right. Oando's offer was to be the Senior Legal Adviser reporting to the Chief Legal Officer at the time. I accepted the offer because I was not focused on the remuneration. If you looked at the number, it was not like a significant jump. What I was focused on were the development and growth opportunities because at the time, Oando was evolving from a big downstream company to a fully integrated energy company. It had acquired some upstream assets and had great ambitious plans to raise funds internationally to become a major indigenous upstream player, and I really wanted to be a part of that. I did not want to wait until everything had happened and try to come in. I was also interested in joining Oando because some of my peers, who had moved on to multinational oil companies, were not given very senior levels. You know in such companies, employees do not tend to leave because they are well taken care of and remunerated; they tended to serve the time but I did not want that. I felt I would rather be a bigger part of a smaller story. I wanted to ensure that I joined an organisation where I would be impactful and have more exposure. I did not just want to be part of a small team. Some people wondered why I chose Oando but I knew exactly what I was looking for and that it was the right time to move so I accepted it.

I joined Oando in August 2009 and hit the ground running. There were many transactions including various international fund-raising transactions as we were trying to acquire a very big upstream asset at the time. Shortly after two years, I received a triple promotion to Chief Legal Officer, as I was promoted across three reward levels. This promotion came shortly after a time when I was at another crossroad. Before the promotion, I received another offer from a multinational to be the Company Secretary and Legal Adviser for its West African region and the remuneration was extremely attractive. When I joined Oando, I wanted to rise quickly to be the head of a legal department. So, I decided that I would spend two or three years in the company and would look for another opportunity. When the offer of promotion came, I realised I needed to consult my mentors. That is something I have learnt over the years - not to be impulsive. - I spoke to experienced mentors, friends and people that I knew, based on their experiences, could give me the right advice, and I have no regrets. I also appreciate the contributions of the principals of the organisation I was working for because the advice they gave me was invaluable. They made me realise that I stood a greater chance of gaining more exposure staying with Oando at that level. I then declined the offer from the other company and after a three month probation period my promotion was confirmed. Some people thought it was crazy as they were like: 'Why would you want to act for three months when you already have an offer letter to be a substantive regional company secretary in a multinational for the West African region?' But I knew exactly what I wanted and I knew for sure that if I did not have the alternative offer and was given the same opportunity in Oando, I would have made it work.

I have been in my current role since December 2011 and have had the privilege of managing the legal affairs of the unit. At the time, we were active in the upstream, downstream and midstream sectors, and we had about 16 lawyers in a rather big department. I oversaw the legal activities in the group as a member of the group leadership council, disciplinary committee, risk management committee and the mentoring board. I also championed a "women rising" group, which is like an informal network for women in Oando. We are trying to formalise it this year. We have also successfully been recognised nationally and internationally as a very strong legal team. Over the years, the department has received a number of awards. I was a member of the deal team that received the IJ Global award for the African Oil and Gas Team of the Year 2014, and the Legal 500 listed me as one of the top 100 corporate counsel in April 2015. In conjunction with my team, we received three awards for 'outstanding in-house oil and gas legal team.' In October 2016, we received international recognition and were included in the Legal 500 GC Powerlist in Africa, and in November 2017, I was given further recognition and listed again as one of the most influential general counsel in Africa in the Legal 500 GC Powerlist. In October 2018, I was listed as one of the top 100 most influential people of African descent (a UN initiative). Then in November 2018, in conjunction with our team, we won the 'ESQ legal oil and gas team of the year.' So, it has been a good success story. I think KPMG definitely prepared me to be able to develop people because part of the feedback I get from team members is that they have learnt a lot from me especially how to be very professional and pay attention to detail.

### **What did you appreciate the most when you were in KPMG?**

KPMG was a family. I remember the team bonding and the teamwork – me and my peers were always together and worked as a team. I appreciated the time when I learnt so much from my senior colleagues and from my peers. I also appreciate the time I had to learn to sit up, to be professional and pay attention to detail. There was very little tolerance for average performance because the partners needed to ensure that you were in a position to sign off on an engagement without the partner looking over his shoulder. I remember that when I got married, the turnout at my wedding was amazing. You do not see that in every organisation. I liked the commitment to family – the effort made to be at employees' personal events. I remember the visit to my home when I had children; you know that is one thing many people take for granted. You do not see that in all organisations. I have very fond memories, especially the friendships. I would never forget that.

### **What would you say were your most memorable moments at KPMG?**

There are so many. The most memorable moments at KPMG were the team retreats. I loved the team retreats. I remember how the best dancer, Wale Ajayi, used to rock;

he had no one beat him at that. He was an amazing dancer. I liked the fact that we could just let our hair down and be ourselves. I liked the fact that the firm would make that financial investment and take out time to plan and strategize for the future. I really liked the fact that we spent time building our strategy and that it was a collegiate approach - everyone's input was encouraged, and that is something I really enjoyed because you do not see that in every organisation.

### **Can you share some of the key lessons you learnt at the KPMG workplace?**

Yes, professionalism, attention to detail and emotional intelligence. I learnt to be emotionally intelligent in KPMG. It was a journey; I did not get there in one day. I learnt to manage different people. I learnt to manage the "eggs"; I learnt to manage the people with the tough "elephant skin" and those who were "in between". There were more sensitive people that had to be managed at different levels, and it helped me when I left KPMG.

### **What inspired you the most at KPMG?**

What inspired me the most was the goals people had set for themselves and had achieved. I was inspired by the fact that people came in with virtually nothing, apart from their certificate, and grew to become managers, regardless of their background and the schools they attended. As long as you worked hard, and there was a business and personal case for you to rise; those were the key determinants for career growth. That really inspired me. I was of the view that if I could just stay focused and get those things right, I would excel and become a manager. I became a manager at the time I was supposed to and if I had stayed on, I believe I would have continued growing, but I knew it was time to move on.

### **Do you ever wish you never left KPMG?**

No, I do not. I am a planner and people tease me about it till today. I can begin now to plan for an event in the next two years. I did not go to KPMG without a plan. I will not say I regret leaving KPMG. I have no regrets working in KPMG and I do not regret the time I put into KPMG. I learnt so much and I still use the knowledge today. On a positive note, I am happy I left because KPMG moulded me into becoming a professional. I came into Oando and was able to impress the people I worked with. If I did not have that good foundation from working with KPMG, I probably would have struggled a bit more in Oando.

### **What would be your advice to young Nigerians who are just beginning to build their careers?**

The first thing I will advise them to do is to be patient. I know Nigeria is in the millennium period where everybody wants the money, regardless. When I joined KPMG, we went for a course, "**LOBAC Local Office Basic Accounting**





**Course**”, which later became “**KBAC**”. It was called LOBAC at the time and one of the partners **Tola Adeyemi**, asked a question: ‘Do you want to be or do you want to have?’ Some of us joked on the side that we want to have and then he said “you have to be to have,” and he is actually right. There is a time for growth and the best time to grow is when you are out of school. That is the time to acquire the technical skills; it is the time to mould yourself into becoming a professional, being passionate about your work and focused. When young people come out of school and they are hopping from one organisation to another, it does not show focus and it actually affects them when they are being considered for other opportunities. If I get the resume of a young graduate and I see that he or she has done five jobs in six years and I see another graduate that has probably done two jobs within the same duration, the person that has done two would most likely have learnt much more than the other person. This is because a graduate with two years experience would have learnt a lot more and worked as an integral part of a team which shows stability. At least, I am not worried about a rolling stone. So, I will say be patient, put in the time, learn, cry your eyes out when you need to and don’t be quiet. When you cannot get the opportunities you want, endeavour to reach for those opportunities and if you need to make certain changes in order to position yourself for those opportunities, do so. Look inwards and realise that sometimes it is not really about “them”, and it could be about “you”.

You may need to make certain changes; it takes a lot of maturity and humility to accept that. KPMG is a very good environment where you can learn that. You will realise that you will one day become part of the ‘them’ you are talking about today, that is a reality. It was easy to say, ‘This manager is this and that manager is that.’ When we became managers, someone would always complain about something, but I learned I have no control over other people’s actions. I have greater control over my own actions. You may not be able to change your line manager, but you can make the changes inwards in order to do better and relate better with the person you perceive as being difficult.

#### **When you are not working, how do you get to relax?**

I am a “movie box” and love seeing movies.  
I also like to read. I enjoyed reading novels but recently, I

tend to have more time for inspirational books - books that develop me on the soft side. I will recommend, especially to females that are rising within KPMG, to read **Sheryl Sandberg’s “Lean In”** book and I am sure there are several other books that would inspire other women.

I try to take vacations with the family. In fact, I have started having structured vacations; I do one with the family, one for myself and I try to do one with my husband. It does not necessarily have to be a fancy place in the Caribbean, or so, because you really need to be frugal. I would not advise people to just spend. We are not just working for the now; we are also working for the future, but it is important to take time out to rest. I have discovered that anytime I go on holidays, I come back with a bang. I am very productive, and my energy levels are high. You cannot sustain high energy levels for long without rest. You also need to realise that we are getting older, so you need to rest, relax and remember that the family is there. The time you are losing with them, you cannot get it back. I prioritise my family. After this interview, I am actually going to my daughter’s school for a meeting. Sometimes, people are surprised that I have the time. I do have the time. Parenting is just not delegable. It is a matter of knowing what your priorities are.

#### **You studied law and ended up becoming a Tax & Regulatory Manager at KPMG. What would be your advice to your children when they are choosing careers?**

I would always encourage my children to do what makes them happy. What I have realised is that people tend to excel doing what makes them happy. A wise man told me once that your gift is what you can do so easily and that is what you will excel at; that is why some people will always be superstars in certain areas and others will struggle in those areas. Really, you should not discourage children from doing what makes them happy. I will encourage them, provided I am sure they have a plan and know how they can excel in that. Where I will worry is if I notice that it is just what they are dreaming about. At that point, I can suggest that you could do these other things by the side because there is nothing wrong doing something by the side whilst having a professional career. When it grows and becomes bigger than you can handle with a regular job, then you know it is time to focus on that dream full time.

# Managing Stress:

## How to Practice Mindfulness

## Meditation in Times of Anxiety

By: Maryann Osinachi Okoli, Markets, KPMG in Nigeria

With the increasing demands of everyday living, it is not uncommon to find yourself walking with slumped shoulders and a heavy mind. Neither is it rare to catch yourself losing focus in tasks and overwhelmed by the many unticked boxes on your to-do list.

Staying calm and finding peace in a noisy and chaotic world is what most of us seek. Recently, mindfulness has taken the front seat as an effective tool to stay afloat. Understanding what mindfulness is, and how it can be effectively practiced, is important for stress management and overall excellent mental and physical wellbeing. Mindfulness is a mental exercise that requires focusing on the present moment to bring the mind and body to a calm and relaxed state. This exercise can be uncomfortable as it can prove difficult to cut out the outside world and slow down our thoughts. Mindfulness techniques are also often incorporated into other practices, such as yoga or meditation. Mindfulness meditation consists of the following elements:

- Awareness – Being tuned in to what is happening in the present moment, including sights, sounds, smells, or physical sensations you might usually ignore.
- Focus – Paying attention to present experiences, without thinking about past or future events.
- Acceptance – Letting go of expectations and accepting whatever you might be feeling or thinking, without judging it, or trying to change your reactions.
- Observation – Recognizing unpleasant sensations, thoughts, and feelings as temporary and fleeting, observing them objectively without reaction or judgment.<sup>1</sup>

Studies have shown that mindfulness is an effective tool for coping with stress and anxiety and may be helpful in dealing with uncomfortable emotions such as pain and depression.<sup>2</sup> When combined with other exercises like breathing practice or yoga, it is also a helpful tool in relaxing the muscles. It is important to emphasize that relaxation is not the only goal of mindfulness meditation. Channeling and focusing your thoughts by cutting out 'external noise' should also be a main aim. The purpose of practicing mindfulness meditation is to achieve mental clarity.

### Mindfulness Meditation Techniques:

To begin each meditation, take deep breaths and feel your lungs and diaphragm expand and contract with each breath. It is important to focus on your breathing, or on any object, feeling or sensation. If you feel your mind begin to wander, calmly re-centre your mind and bring your focus back to your meditation. As mentioned above, you may choose to focus

on any (or a combination) of the techniques below:

### Sounds

Focus on the sounds in your environment. The common belief is that quiet environments are best for this art. While that is correct, it is also quite useful to have some environmental sounds as part of your mindfulness meditation. You can focus on one sound after another, listening to them intentionally. In addition, instrumental music or white noise proves very effective in helping you focus.

### Sensations

Paying focused attention to the physical and internal sensations you feel can help you identify your stressors. This mindfulness meditation technique, when frequently practiced, will help you deal with stress, and make you an expert on your bodily sensations, what they mean, and how to manage them over time.

### Thoughts

It can often be quite difficult to have a grasp on the fast pace at which thoughts go through our minds. This may be one of the challenges you face when you newly begin meditation and will take time to master. During your practice, listen to each thought, label them and let them go. This makes it easy to identify thoughts that are stress-enablers and discard them for more positive thoughts.

Another technique to meditate using your thoughts is to recite positive affirmations and intentions. The idea behind this is, if you recite these affirmations often enough, your mind eventually begins to believe them. This enables you to look past all the seeming obstacles and become aware of the amazing things you have going for you. Gratitude comes easy at this stage and you begin to have the right vibes no matter what life throws your way.

### Breathing

The breathing meditation is a classic and frequently used technique. Focusing on the repetitive act of breathing in and out can lead to a physical and emotional relaxation. Regardless of what goes on around you, this is a very effective means to calm the nerves, and deal with your anxieties.

Each of these mindfulness meditation techniques can be used regularly for greater relaxation and stress relief, as well as for other benefits. The key is regular practice and a continual renewal of your intentionality to stay mentally healthy.

<sup>1</sup>[www.agerrtc.washington.edu](http://www.agerrtc.washington.edu), [www.verywellmind.com](http://www.verywellmind.com), <sup>2</sup>[www.hopkinsmedicine.org](http://www.hopkinsmedicine.org),

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# Integrity is at the heart of my value system

## Tajudeen Ahmed

**General Manager/Group Head, Business Development, BUA Group, discusses his career progression with Interactions Magazine and highlights the importance of working in a growing organisation where one's ideas are appreciated**

### Who is Tajudeen Ahmed?

I am Tajudeen Ahmed, in my forties, and an indigene of Ilorin.

My nursery and primary education held at Trinity Nursery & Primary School, Ilorin, Kwara State, and I attended both Government College Keffi (then in the old Plateau State, but now in Nasarawa State) and Mount Carmel College Ilorin, as secondary schools.

The post-secondary school education I had included a B.Sc. Accounting degree at Ahmadu Bello University, Zaria where I emerged as the best graduate; and an MBA (Distinction) from Leeds University Business School, University of Leeds, UK.

I hold professional and leadership affiliations such as Associate Member, Nigerian Institute of Management, Senior Management Programme of the Lagos Business School, Fellow Chartered Accountant of the Institute of Chartered Accountants of Nigeria, Fellow Nigerian Leadership Initiative, Fellow Institute of Credit Administration, and Honorary Senior Member of the Chartered Institute of Bankers of Nigeria.



My career has spanned across three sectors (consulting, commercial banking, and FMCG) .

As much as possible, I seek to live by the best principles in both secular and spiritual matters; and I am married with three children.

### What role did KPMG play in your career progression?

As I alluded to earlier, it all started at the firm. That almost inimitable firm, Arthur Andersen/Andersen/KPMG, played a significant role in the professional and the individual I became today.

Specifically, I learnt from and imbibed the firm's drive for competence and healthy competition among staff.

I also liked absolute objectivity in career progression/appraisal system - a culture I am yet to find at that scale and in that proportion in any organisation in Nigeria or elsewhere.

Further, the firm was (and still is, I am aware) a very challenging, fast-paced work environment, where laggards



were not entertained and where “coasting along” or “merely getting by” was an aberration.

The support the firm gave the staff to attain professional qualifications, especially with regard to ICAN, was exemplary. During that era, very, very few organisations gave a ‘paid six-week vacation’ (smiles), in a very comfortable, executive-setting class for their staff to earn ICAN certification.

Till today, most of us who worked in the firm take the KPMG brand as a lifetime badge of honour.

**What did you take away from KPMG that has been of great help to you?**

To do justice to this question, I may have to write a book! In summary, however, I would like to amplify the following few “takeaway” points:

Inculcating the “can-do-spirit” in staff: In many instances, as a young professional, one got taken to the deep end of clients’ significant projects across diverse sectors. One went beyond the call of duty as a necessary ingredient to make progress in the firm.

Business writing skills: This is a rather interesting takeaway. Before I was employed by the firm, I innocently thought that I was the best thing to have happened to the study of, and competence in, English language and writing.

As a young student in junior classes in secondary school, I was always top of my class and the best student in English Language. In senior classes too, despite being a Science student, I consistently won the English Language subject prize at the Annual Speech and Prize-Giving Day ceremonies.

I was an executive committee member of the Literary and Debating Society; I was the co-chief debater for the school; I was the president of the Press Club; and I was also elected as president of Kwara State Secondary Schools’ Press Clubs Association by members of press clubs in all secondary schools in the entire state. As an undergraduate at ABU, my well-written articles and letters were published in newspapers such as Daily Sketch, Tribune, The Herald and New Nigerian.

However, when I joined the firm as a rookie consultant, I got a rude awakening regarding the fact that literary writing and

fine prose were different from business writing. It was at the firm that I mastered the skill of business writing in addition to my initial skill in literary writing.

Therefore, every employee I have subsequently supervised in my career should lay the blame about my "extreme obsession with business writing," "excessively correcting/amending" their draft reports and memos, at the feet of my supervisors at KPMG, especially Ayo Salami!

**Mentorship:** It was given that the firm was an agglomeration of very smart people, yet supervisors provided the platform for mentoring, without any negative effect on objectivity and merit.

**Confidence and competence mix:** The firm gave me very challenging, but professionally beneficial exposure. You could not work in the firm and be timid; even if you had the trait owing to initial socio-cultural circumstances, you would be effectively weaned of it.

How many organisations expose young consultants to rigorous work and projects with executive management staff and members of the Board of Directors of multinational organisations and big local conglomerates? Very, very few, if not none!

Knowing something, however little, about almost everything: This aptitude that I brought to the firm was subsequently well honed. By the reason of the diverse clientele I had in the firm, including in oil and gas, pharmaceuticals, telecommunication/mobile telephony (a virgin sector at the time), manufacturing, office equipment, commercial banking, and public sector, I received a copious amount of applied learning about so many things.

### **You are currently with BUA Group; how would you describe your experience so far?**

It is a new vista for me, being my first work experience in FMCG/manufacturing, beyond previous role as a consultant. However, the silver lining is that my organisation is a growing organisation/conglomerate with huge scope to expand and tap other opportunities, with diverse sectors; hence, I am acquiring a rich experience.

This background of the organisation has afforded me the opportunity to make a difference in its strategy and business.

Overall, the organisation is a warm, family-oriented workplace, where most employees genuinely seek the welfare of one another.

### **What are your core principles and values?**

I can answer this question in my sleep! Laughs!

My principles and values are pivoted on the following:

**Integrity:** I do not have any single exception to ensuring that my integrity is kept intact, in both personal and non-personal matters. The most significant currency I spend, and have in

my bank account, is the "integrity currency". I try, always, to "talk straight" and think straight, as we were taught at Arthur Andersen.

**Professionalism:** This principle was well ingrained in me from my time in the firm and it has remained as an anchor of my official relationships.

**Mutual respect for people:** I have a view about life to the effect that we attain certain successes owing to "time and chance" and that if persons that are less successful had our "time and chance", they could have turned out far better than we did! Therefore, I maintain mutual respect for every person, however dire their circumstances might have been, both at the workplace and in life, generally.

**Respect for diversity:** I strongly believe in diversity and it has helped me in maintaining healthy relationships. I am not influenced by the schism of fault lines such as tribe, faith/religion, nuances, and choices.

I relate to people at face value; their choices remain a very secondary consideration.

### **What do you love most about your job?**

One of the thrills regarding the job is the opportunity to see things differently and bring fresh insights and perspectives to sundry organisation-defining issues.

Another aspect I enjoy is the engaging discussions and brainstorming on varied business-decision options and seeing the outcomes of those sessions upon execution.

I am able to leverage my rich experience in strategy to present strategic options. Fewer things provide a sense of fulfillment than discussing strategic opportunities and challenges therefrom.

### **What do you do when you are relaxing?**

It may sound cliché and monotonous but I relax by reading; and, my God!, I read all kinds of things. I recall that my wife and children usually joke to the effect that I read as simple a thing as a newspaper as though I was preparing for an examination! Largely, I relax by reading biographies and autobiographies.

I also monitor and follow the news media, in addition to watching football. In fact, everyone in my nuclear and extended families knows about my passion for football; I support Arsenal, Barcelona, and Kwara United.

### **Has there been a time you wanted to change career path?**

Yes! I have done it twice already. First, I left the firm for commercial banking; and second, I left commercial banking for industry.

### How do you normally spend your vacation?

Before now, vacation was a luxury in my pressure-cooker career in banking.

I travelled across the world on official trips in the course of that career; so, I get to see a bit of those locations in spite of the tight schedules during the trips.

My ideal vacation, however, is one spent with my family. In such instances, we go sight-seeing and shopping, and we enhance our bonding without the disruption of work and being at home in Lagos, with its boisterous environment.

During certain vacations, I get to recharge my 'personal batteries' and envision some new literary interventions.





# I have learnt more in the school of hard knocks

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**Stella Ojekwe-Onyejeli**

**The Chief Operating Officer and Executive Director, Nigerian Sovereign Investment Authority, in this interview with Interactions, shares the story of her career journey**

### How would you describe yourself?

I am an adventurous and fun-loving introvert. I am an introvert but that does not take away the fact that I want to live and enjoy life to the fullest. I like challenges, especially taking on things that have not been done before. I am always excited about the opportunity to create and build something from scratch as well as make the rules or lay a foundation that people can build on.

### Could you give us an insight into your educational background?

I have had the requisite education that any Nigerian who wants to be successful in the career world should have. But I have learnt more in the school of hard knocks than in the four walls of a classroom. I went from Federal Government College Lagos to the University of Lagos where I studied Chemistry. A decade later (during which time I qualified as a Chartered Accountant working whilst working with Andersen) I went to Cranfield University in the UK to pursue an MBA. Getting a master's degree was almost mandatory at some point in order to differentiate yourself. Formal education was and is about learning theories, principles, frameworks, and structures but the real-life practical learning of how to operate and apply what was learnt and how to deal with others in a community or in an office to me has made the difference between success and failure.

### You hold a first degree in Chemistry; why didn't you follow that career path?

In choosing to do Chemistry, I had thought I would end up in the pharmaceutical or manufacturing sector. I had an uncle at that time who worked at Lever Brothers, now Unilever, who provided the opportunity for me to do vacation jobs there. I did some merchandising but also worked for a bit in their laboratory. That experience revealed an opportunity to apply my degree to research for big businesses.

By the time I was graduating early 1990, economic conditions had changed and many manufacturing and textile companies had begun to fail. I had secured a job offer in my fourth year through recruitment drives that came to school to find talent. However, by the time I was done the offer was no longer on the table as the company was struggling to survive. I needed to recalibrate.

However, immediately after youth service, I did something that I would say was more of the adventurous part of me. I met somebody who told me about a search for an artist to feature in a play and I said, 'Okay, why not?'. I auditioned and got a role in what turned out to be an educational series of video training programmes. The owner subsequently asked me to help run the small business. This was my introduction to start-ups and I did that for about two and a half years. I was responsible for office administration, coordinating the video production plans, talent (actors) identification and marketing. Eventually, I felt the need to move on to a more structured corporate environment and through older siblings and mentors identified the option of joining an accounting firm. A close family friend recommended Arthur Andersen or

PwC. I decided to try for Andersen, got in and stayed for 10 years!

### What would you say about that experience of running a business as a young graduate?

I learnt a lot from that very early experience of running the business because the owner had a paid job and relied on me to run the business effectively. I was the one who got the licenses required for the operations and in addition to aspects mentioned before, I managed the company's finances. I found that I had the capacity to work through issues and deal with the day to day challenges of running an office at that very young age and I thoroughly enjoyed it even though I worked long hours and sometimes weekends when we had productions.

### You worked with KPMG for 10 years; what was your experience at the firm?

I remember being interviewed by **Dan Abodunrin** and I think I met **Steve Riddick**, who was the Head of the Audit Practice at the at that time also. The interviews were like conversations and I recall thinking that I could not tell what exactly the interviewers were looking for.

My offer letter arrived with a requirement to attend a three-week accounting training, called the Local Office Basic Accounting Course (LOBAC). I found out that half of the class studied accounting and were already writing ICAN exams. Then, I didn't know what ICAN was all about. When I was told that it was compulsory to sit for the exams, I wondered why I left the sciences that I was so comfortable with and ventured into accounting that I had no idea about.

I failed the first test we did as I struggled with the concept of debit and credit. However, I persevered with the help of the lecturers (who were seniors and managers in the firm) and at the end of the programme, I won the prize for the most improved student.

When we resumed at the office, we were placed on different jobs and had to go out to client sites. I found the whole Andersen training so methodical and efficient, such that once you follow the rules (which I am good at), you get it and would go on to win ICAN prizes in later years including the SWAN Prize for best female in the last qualifying exams. I found it very interesting learning in the Andersen environment. You were allowed to make mistakes and to learn from them. The key was not to keep making the same mistake over and over!

I was in the finance group and worked on some of the more complex bank assignments where the clients were sophisticated and highly demanding. The firm afforded me the opportunity to develop skills in various areas spanning assurance (finance and energy), financial advisory services, business risk consulting, accounting support services and so on.



Another fantastic thing was that the firm sent me to South Africa in 1998. I spent 2 years there and subsequently returned in October 2000 to work with Kunle Elebute in developing the Corporate Finance business.

#### **What did you learn during your stay at the company?**

I got a good grounding in how to be a very competent professional. I learnt, to be very thorough, and to pay attention detail. In the audit world, attention to details is something you must have, as well as the ability to work under pressure.

You just had to be on your toes and there was no downtime. There was a lot of pressure to be efficient in the way we did things. Do it right the first time. In audit when you have a difference, you could spend up to three days trying to resolve it and to balance the trial balance, so It is better you get it right the first time. Some people's early years did not go well because of the inability to post and balance the trial balance.

I learnt how to work with others as part of a team - understanding that while you might be a superstar, you cannot always deliver the best alone.

People Development: I learnt the importance of succession planning and the development of the next generation of leaders. We were trained to groom the people to take over from us so that we could move on to the next level. You would be simply be setting yourself up for failure if you didn't. Till today, I take pride in the development of people who work with me.

I learnt that networks and networking are important. They became more important as one became more senior as this

directly impacted on ability to win work.

One of the most valuable lessons was take constructive criticism. We were thought how to look for the nuggets of wisdom in criticism and continuously improve oneself. These are the kinds of life lessons I received.

#### **What values do you cherish the most?**

The firm believed so much in us, empowered us through training and development and challenged us to be our best selves. Some of the values I still hold dear include being straight forward - let your yes be yes; think straight, talk straight; and uphold integrity.

#### **How do you relax?**

Travelling with family. It is much more difficult to get away from the office these days so just being out of the office doing something else other than work is relaxing. I write but haven't done that in a while and I like to read.

#### **What is your advice to Nigerian youths?**

The world is different and so are their challenges. Traditional career paths that served us are no longer as relevant. The trend world over is a move toward artificial intelligence, robotics and machine learning. They have to keep up despite the fact that we are still a developing country with our own unique challenges. There is a lot of temptation for shortcuts to succeed but I will prevail upon them to seek to develop skills and gain experience in a structured environment or identify and work with mentors that can help guide them.



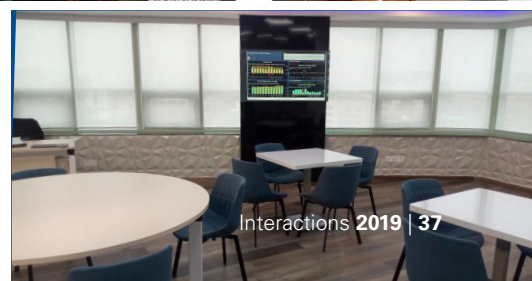
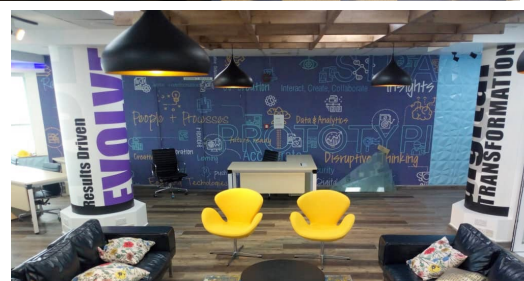
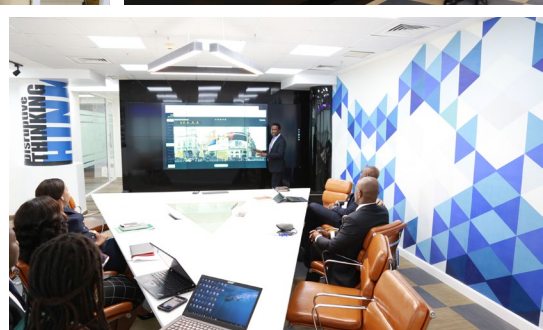
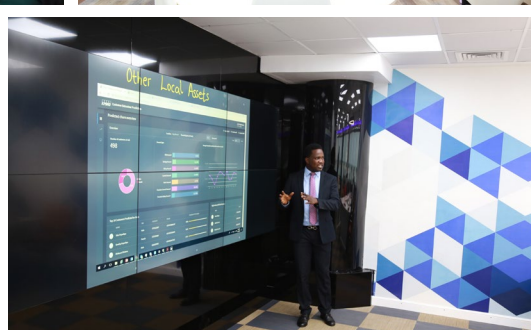
# KPMG Nigeria Insights Centre

The KPMG Nigeria Insights Centre is a next-generation collaborative environment that allows our clients to interact directly with their data and see innovative solutions come to life in ways never imagined. The Lagos Insights Centre has been designed to change the way we work with our clients and to reflect our brand equity, differentiating us in the market place.

With the focus on facilitating collaboration and stimulating creativity, the Insights Centre provides a unique environment for KPMG and our clients to partner in exploring, discovering, and innovating to tackle business challenges. The Centre brings together the firm's collective capabilities across signal sensing, design thinking, data & analytics and artificial intelligence, digital transformation, strategy, business process and technology.

**Specifically, the Insights Center allows us to achieve the following for our clients:**

- Art of the Possible: Introduce analytics, and inspire and educate clients with a range of demonstrations and discussion about how analytics can apply to their business
- Demonstrate a coherent set of solutions relevant to a particular domain, tied together by an overarching story or framework (e.g. a customer journey)
- Dive into a particular solution, or analysis of the client's data, relevant to an issue they have identified
- Use mock-ups, or prior data analysis, and the creative space to capture requirements, to brainstorm and sketch new solutions with clients
- Host hackathons on pressing industry or client challenges
- Co-create solutions and incubate ideas with third-party organisations



# KPMG challenges you to think deep and develop yourself

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## Abubakar Suleiman

**The Chief Executive Officer, Sterling Bank Plc, speaks about his KPMG experience, the Nigerian banking sector, career success, among others**

### Can you talk briefly about yourself?

I currently lead Sterling Bank Plc. In 2003, I moved from Citibank, where I was in a treasury function, to Sterling Bank as the treasurer, and eventually, the Chief Financial Officer. Prior to my current function, in my CFO role, I was responsible for strategy and for new businesses, which included, at some point, the retail business and the non-interest banking business. I would say more than half of my career has been with Sterling Bank. I was on ground at the time when we merged five banks in 2006 to create Sterling, and I was responsible for integrating Equatorial Trust Bank in 2011 after we acquired it. On the work side, my story has been about Sterling more than anywhere else has. Before joining Sterling, I had spent four years with Citibank, and some years before that in a couple of non-Nigerian banks, including what was then known as Inland Bank and what was previously known as MBC International Bank. Right after university, I started my work life with what we used to call Arthur Andersen, which is now known as KPMG. I am married with two kids. When I am not trying to build the bank, I am looking for ways to contribute to doing something great to build our country, Nigeria.

### What would you like to say about your childhood and youthful days?

I had a grounded childhood - I come from a large family and part of that meant that we tended to spend more time with grandparents. I spent a bit of time with my grandmothers on both sides. I had the opportunity to grow up in a rural community for a couple of years and then to transition from there to city life. The time I spent in a rural community was the most memorable part of my childhood. I would also say I spent a fair amount of time living in different parts of the country - I had part of my primary and secondary school in Benue State, my university education in Abuja, and lived in Jos and Kaduna at some point. I have spent over 20 years in Lagos because my parents spent most of their adult lives in Lagos.

### You started your career at KPMG; how would you describe your experience at the firm?

Working in KPMG was one of the defining moments in my life. What KPMG does for you is that it creates a level of self-belief, which normally would have taken more than a decade to develop. KPMG will develop that within one or two years and challenge you in every way possible because everybody around you is gifted. You do not have any illusions about yourself. You realise that you must work really hard to stay on par with those around you. I had experiences in KPMG that have remained with me such as being asked to go visit a client within the first few weeks of joining the firm and then being put on the spot by the client because they expect you to know - after all, you are coming from one of the most respected franchise in the world. It did not matter if you just joined. Obviously, the exposure that comes from working in a place like that, in terms of global standards and travel changed me for good. I do not think that there is anything in my life that is comparable to the opportunity that was offered at that early stage. They help you set a very high standard because everybody around you is incredibly competent, and you realise that your speciality is just about average. If you wanted to do more, you would have to dig a little deeper.

### In the real sense, how did KPMG impact your corporate values?

I hold three things dear from my experience at KPMG. One, is the value of time. Many people still do not understand the financial value of time. They always choose naira and kobo over time. I realised that time has financial value, and it influences how I prioritise, and what I optimise. The second thing I got is that it is possible to operate in the emerging or frontier market yet aspire to achieve global standard. KPMG did not offer a different standard in the Nigerian market; it offered the same standard as is found even in New York, and so it compels you to figure out the way despite the specific challenges of the environment. The third thing is access to an incredible number of very accomplished people; people that you can reach with a single phone call who are ever willing to help you succeed. Nothing else can replace that network.

### Can you share some of the lessons you learnt when you were with KPMG?

I do recall my very first engagement with a client - I was working with the tax team and was given a set of letters to deliver to the client. On the way to the client's office, out of curiosity, I decided that I needed to know what I was delivering. I took my time to study who was in charge of the tax computation and by the time I got to the client, I had a fair idea of all what it was. I had left the office with the impression that I was going to deliver some letters to a client but the client offered me a seat when I got to his office and asked to discuss the content of the letter. I found myself on the spot. My redeeming feature was that I had a passing knowledge of what had gone on, so I was able to convince the client that I was, in fact, involved in the process of putting that document together. From that day, I have never gone to any meeting not prepared for the worst. There is no room for assumptions, just know that you could be put on the spot and be prepared for it. I will not forget that singular event for a very long time.

### Currently, you are the CEO of Sterling Bank; what is it like being the CEO of a bank in Nigeria?

I do not know what it is like, traditionally, being a CEO because the role I have taken is one that I have defined quite broadly. The first part is yes, I do have a legacy bank, which is quite sizeable as I have a \$3bn asset to manage and therefore that traditional role of intermediating between the customers who have kept money with you and those you have funded still exists. However, the bulk of my time is spent seeing the bank through a transformation and that transformation is increasingly like running a start-up. The simple reason is that we have a situation where my bank is not able to perform its intermediation function effectively, due to infrastructural deficits. The first one is the quality of identity. Up until very recently, it was impossible to establish the identity of the people that we did business with because they could have multiple identities. Luckily, the intervention of the BVN had solved all of that. The second one is credit history - many people do not have a long score of credible history that you can refer to in lending, so you have to recreate this. The third part is given the cost of infrastructure, it is very difficult to lend small scale without your cost of operation being higher than your revenue from lending, and people always underestimate it. The first two

create risk for you on the cost of credit while the third one creates profitability issue for you. So, what you need to do is solve those problems, as they are not the traditional banking issues. The banks will have access to a certain quantity of data and credit decision; unfortunately, you will have to recreate that database and analyse it. A lot of our work is not the traditional job of a CEO. We also feel that if we do that, we will create a new market rather than compete for the existing market because the existing market is not large enough. When you look at the size of the financial asset as a ratio of the Gross Domestic Product, it is incredibly small. In many cases, the financial asset of the country is higher than the size of the GDP. In our case, we struggle to create 30 per cent, so we need to create a new market that we can participate in. So, what does the day-to-day life of a CEO look like for me? It is sort of half the time, you are trying to run the bank and the other half, you are trying to create an emerging banking ecosystem that may, in fact, destroy the traditional banking system or, at least, will provide a platform to evolve into playing an important role in the economy. Right now, I do not think we do a lot of that. If you look at the lending database, where less than 500 names account for an overwhelming percentage of the credit by the sector, it is not going to create growth. We need to change, so the work is about reform - how we need to change for transformation as well as deliver financial returns to our shareholders.

### **At this point, would you say you have reached the peak of your career?**

I think I may have reached the peak of my banking career but it is not my wish to have just one career. I did not start out in banking, and I think I still have a bit of petrol in my tank; so, once I take this franchise to where I believe I have the capacity to take it to, I need to look at what else I can use my time to do. The experience you acquire doing this job is very valuable, you could take it to other sectors of the economy and improve those sectors as well. We have seen instances where people had a career in banking and moved on to start up somewhere else and took it to another level. Obviously, I am not interested in another banking job. I think this is sufficiently taxing and it is a big platform enough to prove what we have in us. We need to create a banking sector that is ready to compete globally because with technology, global competition is inevitable. If you are not ready by the time those major technology companies start coming in, you may end up being disadvantaged as a Nigerian franchise. You do not want your banking sector to be predominantly foreign-owned and the only way to fight that is to make sure that you are prepared because you cannot close the border. It is impossible these days to close your border. These people can operate and provide services to your market even without your permission. Nestle does not seek any approval for us to consume their content. People will subscribe to Apple without any approval, and the same is true with finance. We need to be ready for that.

### **Being the CEO of a bank must be very stressful; how do you unwind?**

I think being a Nigerian is very stressful, and within that context, it makes us specialists in dealing with stress.

Family is a huge part of unwinding for me. Whenever I am with my family, I shut down everything. I do not believe in a 24-hour workday. I believe you should be able to give your best for a limited period and you should be able to shut down, take a break and be with your family. I love to travel too. Growing up, I used to travel around Nigeria but that is much more difficult these days. I am not able to travel that much by road. One other way I unwind is by listening to music. I love music; it is something I am very passionate about even though I cannot sing. I also love to drive. All of these things I do, away from the mind-set of being a CEO.

### **What would you like to say to young professionals who aspire to achieve career success?**

I would start by repeating something I was told a long time ago by a KPMG alumnus; Yomi Sanni, who retired recently. There are two types of people: those who go after money and those that money will go after. If you want to be in the second group, you should continue to develop yourself and acquire knowledge. At that time, as a young man, it looked far-fetched but I developed the discipline and I turned down many jobs that offered me high amounts of money because the learning opportunity was not there. Eventually, I got to the point where I was effectively able to choose the work I wanted to do and for how long I wanted to do it. Do not think about the financial reward at the early stage of your career, instead stay focused on the opportunities for growth and development that exist. Beyond that, I think ethics is critical. Ethics is not just about whether you can be trusted enough to do what is right. If you are paid to work for a day, do you actually work effectively for a day? Can I trust you to be in meetings at the right time? It is not just: "Are you trustworthy?" That is something that should be obvious but you will be surprised to what extent people try to cut corners and hope to excel. The last one is for you to find something that excites you and genuinely makes you happy. You will find moments that you will be frustrated, de-motivated and, sometimes, look impossible; the only thing that will keep you from throwing in the towel is the passion you have for that job. Look for something early in your life that you are happy doing and will see you through the difficult moments. With that, you have a good chance of succeeding.

### **KPMG has produced people who have moved on to do other things as entrepreneurs; what are your views about entrepreneurship?**

I think the biggest challenge that an entrepreneur faces in this country usually starts with the reason for choosing it. Many people seem to choose entrepreneurship because they think it is a path to wealth, which often it is. However, if that is your primary reason for choosing that path, then you may not have found the value that you need to create. The entrepreneurs that have tended to succeed are those who discovered how they can create value and are committed to doing just that. Most times, somewhere down the line, it becomes a very profitable venture. Many people are unable to get a job so they decide to be entrepreneurs. There is an assumption that being an entrepreneur is easier than being an employee, but this is not correct. What you need is people who have jobs and decide that they want to use their



time differently because the skills needed by an entrepreneur is quite broad-based and you need to have a lot of them. Most of the people who are going into entrepreneurship out of frustration do not have that. My second advice is - get some experience. No matter how brilliant you are, there is a lot you stand to benefit from working in a structured office. You learn how things are done properly, you develop relationships that would help you succeed when you go out on your own, and generate equity to put into your business. When these components are missing, it means you will work harder to succeed. Without passion, you will work even harder to sustain your business because it is just driven by profit. Find a passion, make sure that you have some experience to put in the business, and I think that KPMG does two out of those three things – they will provide the experience that you will require to run a business and an environment to develop key relationships. In addition, if you have a good savings habit, you could have some capital saved but it will not teach you your passion; that, you will have to find yourself.

**Some would think the excellence you brought into the bank is a product of the books you read and some say it is a product of working with KPMG. What books have you read?**

Millions of people have read the same books that I have read and you may not expect them to operate the way I do. Many people have passed through KPMG but they certainly have a different approach to things. So, it is very difficult to point out one thing and say this is how it works. I would say that the most important thing in my life has been developing empathy at some point while growing up. What that means is that, in every circumstance and when taking a decision, I have learnt to think of everybody involved. And empathy may not just be about your employer or your vendor; it is empathy for your customer and, sometimes, it is empathy for the government. With that, you are compelled to work a lot harder. If there is a way to teach people about empathy, I say it is a clear winner. I used to say I do not care what my children learn as long as they learn empathy. As for the books that I have read, I think the most practical book I have read was not a business book. It is a tiny pamphlet by a person called Khalil Gibran; it is titled 'The Prophet.' It is a reference book and just reminds you of who you are because you can acquire knowledge and at the end of the day, you can hire any skill. One thing you cannot hire is the ability to create the environment where people that work with you can do their best because people are different and need to be accommodated. I would advise anybody who wants to read a book to read Khalil Gibran's books. As for KPMG, it helped

me set the standard I hold myself to, and when I went to Citibank, it was repeated. So, I realised it is not one-off but that institutions that build lasting legacies have a certain expectation of the people that work there and hopefully, that is what we are replicating here in Sterling.

**What is your idea of vacation?**

It is exciting. The most important thing for me about vacation is to be able to get out of the environment that compels me to engage because it is not just a vacation of the body but also a vacation of the mind. And if I cannot disengage the mind, irrespective of the activities I go through, it is not relaxing. Usually, it would involve some travelling because if I am within the work ecosystem, I will always get dragged to work and then I am not able to enjoy it. I am a lover of nature so the things that excite me are the oceans, the trees and things that take me away from the city life. The other thing that I am very passionate about in my vacation is architecture. A huge reason why I travel is to see the traditional architecture in different places. For instance, the amazing wooden doors native to Marrakesh. It is just so exciting; you do not see them anywhere else. Architecture is interesting as it tells many stories about people and their culture. I also used to play golf but sadly I have not done a lot of that recently because this environment makes it difficult to keep up with it. I also love to drive, so whenever I have the opportunity to get out on the long road, drive and I enjoy it because it is a very good time for reflection.

**If your children have to choose courses to study between architecture, banking and technology, what would be your advice to them?**

My older daughter is 14, and what I see is that her passion lies somewhere between arts and technology. She is quite a gifted artist. In her free time, either she is teaching herself to code or she is doing some incredible digital art that she is very passionate about. The role I have taken is to watch her develop and let her decide where to settle. If I were to advise her between the options you put forward, it would be anywhere within architecture; it is where your skills in art and technology come together. But I also feel that technology, as a tool, should not be an end, and nobody should just be a technologist and think that it is how value is created. If you are a technologist who cannot think through the business model, you are just part of the component. I would like my children to play a role that leverages their exposure, so they are playing a bigger role rather than being a single part of a component.



# I enjoy the challenge of transformation

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## Ajibola Ponnle

**The Registrar/Chief Executive Officer, Chartered Institute of Personnel Management of Nigeria, who left paid employment to start her own business, says women should not succumb to societal constraints.**

## Can you talk about your career?

When I look back, I realised I have done so many things outside my core profession. I started with finance, audit and accounting, and went on to mainstream finance with BAT (British American Tobacco) and that was for 10 years. After that, I realised that I wanted to own my time, not necessarily work less hours. So, I decided to go into self-employment.

I started with social stationery, which again is a huge departure from finance. After repeatedly giving advice on events, I quickly realised I could monetise this service. At that time, in the early 90s, unlike now, there were very few event managers so I decided to get a certification in Event Management from **George Washington University School of Business** and thereafter my event business was birthed.

During my certification at GW, I was introduced to the concept of team building events as one of the fastest growing sub-sectors of the special event industry and started research on that and three years later became the sub-Saharan representative of TeamBuilding USA, the premier team building consultancy in the US. It was tough at first because this was a very new industry in our region. At that time many organisations saw **team building or bonding as they called it a fun time at the beach where the team would play games like volley ball and have fun. We had to raise awareness that our version of team building included the fun, but it was fun with the purpose of improving the team dynamics of an intact team which ultimately impacts the team's performance. Working with teams to make positive behavioural changes presented a new challenge, I found I needed to understand human behaviour.** It was important that the teams I worked with not only find solutions, but these solutions were sustainable over time. So, I got several certifications including a Masters degree in Organisational psychology and to cut the long story short, embraced another new profession, Corporate coaching which covers the entire spectrum from career coaching to executive coaching.

If I look at the last 25 years, I have been an auditor, finance manager, event consultant, team development consultant, core energy executive coach and now a registrar. I have had a very colourful career. I have learnt that it is possible to master diverse skills and there is no knowledge that is wasted because now that I am with the CIPM, I look back and realise, as Steve Jobs once said, all the dots connect. Every skill I have learnt along my journey are being put into use. I have to work with diverse teams and stakeholders, I can provide valuable insight into all areas of our value chain, from learning design and training, events and conferences, editorial input into our publications, public speaking and of course finance and strategy. It all come together in a strange but cohesive way!

I have honestly had a very interesting yet unusual career - a lot of learning and growth. I started in paid employment, then self-employment, which progressed to business ownership and now I have returned to paid employment with CIPM. I am extremely proud of this because making the transition back to paid employment was frightening and a huge risk

(just like the initial transition to self-employment). Two years on, the businesses continue to thrive without me, mainly because I had groomed a dedicated team but also because of the structures and processes put in place.

## What was your childhood like?

I was born in Ibadan, started my primary education in Nigeria, but I later went to the United Kingdom when my dad was transferred to run the London branch of National Bank of Nigeria in the early 80s. I had and still have a close-knit family. I was the middle child of 5 children. My dad was a banker and my mum a teacher. After school, we had a resident lesson teacher, my mum and my father always told us that the only thing he could guarantee us was a good education and a good name and we should mis-use either. I thoroughly enjoyed my childhood days. I was a very inquisitive child and ended up teaching myself how to do many things including how to type, using those now antiquated typewriters and playing the piano. I was also a very active child, I did gymnastics and athletics up to competition level, had formal training in ice-skating, swimming, badminton and so on. Anything I felt like doing, I would always find a way to learn and just do it, whether it was available to be paid for by my parents or for me to go out and teach myself. Growing up in the UK gave me the opportunity to go out and explore.

## What would you like to say about your experience at KPMG?

I served with Arthur Andersen and I am still connected to the firm today, which is now KPMG. KPMG formed me. The foundation of my career was laid at KPMG. I still remember the focus on excellence and focus on continuous improvement. It was like an extension of school with seniors and teachers. I remember Bisi Lamikanra, if even the punctuation marks were not in place, she would ask you to go back and redo it several times until you got it right and that was the DNA of all staff. That focus and commitment to quality was something that stayed with me. There were times we would work into the early hours of the morning because the manager would have to come and review the books. Andersen pushed and stretched us. They noticed potential and pushed you into positions very quickly, and so I was 'forced' to lead at a very early age.

I enjoyed the fact that we had some level of camaraderie among us. We were made to feel special as a team, group and community, and I guess that was why the brand was at the top in the industry. We had pride in the brand we represented and still represent today. Anywhere we meet each other, so long as you know they were ex-Andersen/ KPMG employees, there is a connection that you have instantly with them. Ultimately work ethic was built within the four walls of KPMG.

## What would you say were the most exciting moments you had at KPMG?

I had many exciting moments at KPMG and one of them would be going for **Audit & Business Assurance Worldwide**

**Staff Training (ABAWST)** - a compulsory training we had in Eindhoven, Holland. Everybody looked forward to that training. It was a training programme for first and second-year auditors from all over the world. The training gave us the opportunity to buy into the values of the organisation at such an early point in our careers. It was really exciting for me and again, that was sort of a reaffirmation and reconfirmation of what we stand for as brand ambassadors. Those values that we learnt then are the same things I mentioned earlier: continuous improvement, always learning, always striving to be the best, sharing your values, and being of value to the organisation. Those values resonate even till today in everything that I do.

### **What do you enjoy most about your current role as the registrar of CIPM?**

Going back to paid employment after about 13 years of business ownership - I used 'business ownership' and not self-employment because there is a difference between the two, which people do not quite realise. When I started my business, I was self-employed, and self-employment just means that without you, the business cannot run. I had to be there.

I graduated from self-employment to putting structures and people in place to run my business. For me, that was the look of success. I knew that to be successful in self-employment, I needed to take a one-month holiday - not look back and say that clients will deal with my representatives - and the business will go on, and that is what I eventually got. When I was called to work at CIPM, having worked with people at all levels in the team-development space in Africa, I had developed a sense of purpose in helping others achieve their potential. I wanted the challenge of making a difference to organisations and to the country. So, I saw the appointment as another challenge and I looked at it as service to the nation and an opportunity to make impact at a higher level. I strongly believe that effective management of people is the critical factor in assuring our sustainability as a nation, so we need to amplify this message and education on the how.

Going back to the question as to what I enjoy most about my current role. I enjoy the challenge of transformation - transforming the Institute into a high-performing workplace and repositioning a brand that was not so strong to one that people want to identify with.

It is heart-warming now seeing HR practitioners wanting to identify with the Institute and standing to serve. I also enjoy seeing the culture evolve and the engagement of staff. I enjoy reaching different networks which I did not have exposure to in the past such as the public sector at all levels and other stakeholders in different sectors. What brings me the most joy and give my work purpose is the potential impact our work will have on the nation by the time we finish our journey.

### **Do you think women are better managers?**

Leadership is leadership. The organisations I had worked with were not gender-sensitive. There was no difference between the male and female staff. Output, contribution, and results mattered most. I do not necessarily think women or men are better, but I do believe that women have certain natural instincts that could make them better leaders. For instance, emotional intelligence comes more naturally to women - being aware of yourself and understanding those that are around you. Women are naturally more intuitive and more empathetic; our maternal instinct means that we are more sensitive to the feelings of people and I think those traits are critical in managing people.

Unfortunately, what I see is that women go into a leadership world dominated by men and blend with the men, losing the value of diversity. You need the unique characteristics of both the male and female genders to give a holistic approach to organisational issues. But it concerns me that many women unconsciously become 'men' in order to survive and be accepted in a corporate male dominated world. I believe that women leaders should be more in tune to lead with authenticity and be comfortable bringing their essence as women to leading.


### **There are well-known societal constraints hindering women from achieving their set goals, but you have been able to achieve some level of success. How were you able to do this?**

I look at many societal constraints as mere limiting beliefs. You are constrained by what you believe is a constraint. Society doesn't force anything on you but rather you give yourself permission to hold on and accept anything as your reality. I feel that women (and men) need to focus on following their own voice and inner sense of knowing and not hearing the noise from around. Any constraint that a woman has in the workplace should be seen as a hurdle that can be crossed. Henry Ford said, if you think you can or you cannot, you are right. I have always had that at the back of mind. Even when I try, and I do not make it, I believe that whatever I have done today would lay a foundation for improvement tomorrow. I always like to follow my inner voice, set goals and work towards achieving those goals without necessarily paying attention to societal views. Many times, those decision at first don't make sense but when you learn to trust your gut or instinct you are rarely wrong. Even my role at the CIPM, how many female registrars have we had in professional bodies in Nigeria? They are very few. If I had looked at it that way, it would have prevented me from moving forward. Personally, I believe a positive attitude matters and courage is indispensable in navigating our society successfully.

### **What advice do you have for young women who aspire to achieve success?**

There are so many lessons I have picked up for me to share. First young women must be able to identify their values, what to do you stand for? What principles do you live by? Being crystal clear about this helps you stand when the wind





blows and provides a compass for you to navigate life. It also helps when you have tough decisions to make. I always advise women to make choices that honour their values. Also, 'Begin with the end in mind'. It is one of the principles in **Steven Covey's** book, '**The 7 Habits of Highly Effective People.**' **Dr Dotun Sulaiman**, who was managing partner at Andersen, gave the book to all new staff at the time in 1994 and I still refer to many of the habit today. Before you start, think about where it may lead you, what you really want and why. As often as possible ask yourself the question, 'What do you really want?' It appears so simple, but it is one of the hardest questions to answer. Learn to be still, to listen and trust your inner voice. We live in such a distracting world and we tend to be busy. But take time out regularly to just be still, you will find that many answers you are looking for lie within you.

Also, learn and 'hone' your craft. Whatever you do, know it inside out and strive to be an authority. Knowledge is power and power comes from knowledge. Young women should also learn to be their authentic self. Everything each one of us needs to be who you are meant to be and achieve your purpose is already within you. It is left for you to search, acknowledge, own and grow it. Learn to let go of things that are no longer serving you, that's the only way you can get to the next level of your personal growth and development. Finally, be courageous in speaking your truth. Stand for your truth, your values, even if it means you stand alone.

#### **What is your best form of relaxation?**

I love spas and I love to travel! I love getting away from the maddening crowd to quiet remote and peaceful places even if that is in my garden. It gives me space to be still, to think, to relax, to reflect and just be present, appreciate life and nature and 'smell the roses'. That's my re-set button.

# KPMG prepared me for my current role

## Oshiokamele Aruna

**The Managing Director, Tetra Pak West Africa Limited, in this interview, talks about his time at KPMG, his emergence as the first Nigerian to manage Tetra Pak West Africa, among other issues**

### Can you tell us a little about yourself?

I like to call myself a business professional. I have been in business for the past 18 years. I have a Finance background because I trained with KPMG but my original background is Engineering. I studied Chemical Engineering and immediately after that joined Andersen which became KPMG. I was with Andersen for about five years before joining Tetra Pak as the Chief Accountant and I did a lot within the finance team in Tetra Pak until I took over as the managing director for Tetra Pak, West Africa. I am married to a great woman and we have three lovely children.

I am a product of Lateef Jakande school system, attended Oki Primary School after which I proceeded to Abesan High School and the University of Lagos. I am a proud alumnus of all those schools.



### You started out as a senior consultant at KPMG. How did your educational background in engineering prepare you for the time you spent at KPMG?

Engineering is mostly about numbers. When you spend five years studying thermodynamics and chemical kinetics, it gives you a good base to be comfortable with numbers; so, I think the knowledge garnered really helped me a lot when I joined KPMG.

### What inspired your journey from a degree in Chemical Engineering to a finance-oriented career?

It was a challenge. I took up the challenge. I saw the advert in the papers; everybody knew that Andersen was one of the great places for those with great minds to work. Therefore, I decided to start out and I began with the interview process. It was quite long and difficult but for each stage, I kept myself encouraged. I was not prepared for finance, to be honest, and was not sure how it would be. But I knew that it was a great place to work, hence the delight when I finally joined the team in 2001.



### How would you describe your experience at KPMG?

KPMG is a great place to work. Though I have been out of there for a while, I believe it is still a great place to work. As I said, I joined in 2001 - you could say fresh out of college; it was precisely the year after the one-year mandatory youth service corps programme and I was not sure what I was getting into. I was drafted into audit assurance and that was where I learnt the rudiments of finance as I never took any finance-related course throughout my years in school; so, I learnt everything I know about finance and accounting in KPMG and that was where I also started my professional exams as well.

### You are the first Nigerian to become the managing director of Tetra Pak West Africa; what did you do differently to be considered for the role?

I do not think I did anything differently. I would attribute a lot, of course, to my training at KPMG because it taught me the act of making sure you get the job done on time with the right degree of professionalism and ensuring that

expectations are met and exceeded. It really prepared me for the work at Tetra Pak. For me, when I take up a role, I want to exceed expectations. I guess that was just what helped me. There was no magic wand deployed.

### Can you give a sense of how your time at KPMG has influenced your career?

As I said, I learnt the work ethics from KPMG - the ability to work under severe pressure. Back in KPMG, you are on several audits in different stages at the same time and reporting to different people at the same time; so, you need to be able to juggle all the balls at the same time. By the time I was entering Tetra Pak, I would say I was very knowledgeable when it comes to accounting and business control, which you may not know you have until you leave KPMG. You have so much in you that you do not realise until you go elsewhere. It was interesting working with other people at KPMG, and I remember I had a senior who was pivotal in all of these. As I said, I joined as a novice, with no clue as to what debit and credit were; but she urged me on saying, "If you are this smart, considering your educational



qualification, you should be able to push yourself and get it right." And I agreed with her although I was really struggling and thought I had not made the right choice, and was even considering going back to my thermodynamics. But when I look back today, it has been great.

**With all the good things said about KPMG, how did you feel when you were leaving the firm?**

I left when it was time for me to leave. I love the firm and I think as human beings, you need to know when to stay and when to move. You need to know when the brook is dry and move on. I left when I felt I had all the training I needed. I wanted to be in the frontline; I wanted to make business decisions, and KPMG is a great place but was not the place that provided that for me. I had a good chat with my manager and some partners, got their blessings and I think I knew it was time for me to leave. No hard feelings and I still keep in touch.

**What are the books you love to read and your favourite food?**

I am not an avid reader. I read more economic magazines and occasionally, I pick up other books to read. I just finished reading one, titled 'Factfulness'. It is a good book by a Swedish author. It gives hope and portrays that the world is not as bad as it looks and when you look at things in the real sense, it is true. Always look at things in perspective. So, when you look at things and I tell you there is so much poverty in Africa, you have to put that in perspective. Are you comparing Nigeria with the United States of America or are you comparing Nigeria with Somalia. You need to have the right information with facts to back it up. You have to make your decisions based on facts and I would recommend that people read that book.

I love beans. It has always been my favourite food. Whenever I travel, it is the first thing I want to eat when I get back home.

**When you are not working, what do you like to do?**

I like to spend time with my kids. They grow so fast. I have three kids with the eldest being 12 years old. Sometimes, I feel that I missed out of her first eight to 10 years. Because they grow very fast and the other two (seven and four years old), I spend more time with them and the rest of the family. I watch football a lot, like an average Nigerian would do. Work makes me travel a lot. I am not an adventurous traveller. My wife is; she loves travelling. I love road trips but that is not safe in Nigeria; so, it is quite difficult but during

our last vacation to the US, we did that. We drove all the way from Maryland to Florida and I really wish that we had more places in Nigeria where we can take our family to for relaxation.

**With an engineering background, didn't you at any point in time think of going back to your engineering profession?**

You have to be true to yourself. Self-recognition is a very powerful tool. You need to be able to stand out of the crowd and be proud of who you are. When I got to KPMG, I had a group of friends - class of 2001 - everybody was fresh from college. We were 10 and about eight people travelled abroad to study. It was not me. I got a graduate assistantship programme that would pay part of my fees and pay me some stipend; I got home that weekend and knew that was not who I want to be. This is not the path for my life. You will have a lot of peer influence but knowing who you are and staying true to that will see you through. For me, my peak stop is different from every other person's, and these people are doing well in their fields. We do catch up every now and then, and everybody seems to be doing great.

**What would be your advice to Nigerian youths?**

In the way you talk, walk and dress, you need to discover your own self. In discovering yourself, you have to be vulnerable. You also have to know that you do not have all the strength. I am not the most organised person and I had to come to terms with that. I like organised people and I realised that being organised is not my strongest point. I had to get better. I take my strength and find someone else who is stronger at my weaknesses and we can work together. With seven billion people in this world, we are all different.

**Should the opportunity present itself again, probably in another lifetime, would you consider working at KPMG?**

If they want me to be a partner, yes, I will take it and work with them. It is a fantastic place to work. You will not know it until you work there. It prepares you; KPMG people are all over the world making a mark in different areas of life. We have KPMG people who are great poets and associate professors in physics. The work ethics you learn from there is something that will go with you. I know the attrition rate was high because it is a great institution and when you speak to those who have been there and are now partners, you will realise that you are talking to intellectuals. I would do it all over again.



# Addressing The Challenges Of The Digital Economy - New Thinking And Possible Pitfalls

By Funke Oladoke and Victor Adegite

## Introduction

Over the last 25 years, the face of businesses have been rapidly transformed by technology. What was thought as a separate sector (digital / Information Technology) has transformed every other sector to what is now known as the digitization of the economy. Unable to resolve the question of tax challenges of the digital economy, the Organisation for Economic Cooperation and Development (OECD) recently put forward new proposals. This became necessary as the ability of business entities to transact with customers internationally, without a local presence in the user's jurisdiction, is on the increase. Consequently, there has been a huge debate amongst tax administrators across the world on who has the taxing right over such cross border transaction or at best, how should the profit be shared/ allocated to the relevant jurisdictions.

## New challenges that arise from growing the digital economy

Traditionally, business transactions and the taxation of a business has been significantly influenced by its geographical location. The digitalization of economies has however made it difficult to say the least, on how to determine jurisdiction where a transaction has taken place and how taxes should be imposed especially in respect of cross border transactions. From the ever-growing innovation of

technology, companies have greater capability of reaching different geographic markets without a physical presence. For example, a retail outlet can expand to sell to consumers in several jurisdictions through its online platform without any form of physical presence in the host countries.

Ordinarily, questions arise on how sales transactions are subjected to tax. How does the business profit subjected to tax and which jurisdiction? To further complicate the issue, many business entities outsource almost some of their key operations, such as shipping, marketing, distribution, customer service, amongst other, to third parties, making it even more difficult to determine the taxable transactions and the profits thereon and the jurisdiction that has the taxing rights. According to the OECD, "this 'remote' participation in the domestic economy enabled by digital means but without a taxable physical presence is often seen as the key issue in the digital tax debate."

## Amongst the common challenges that arise from the growing digital economy are:

- The allocation of taxing rights (i.e. the Nexus rules) and profit shares between jurisdictions (i.e. the 'profit allocation' rules)
- Businesses that rely heavily on intangible assets such as software and online technology platforms.

In this article, we will discuss the details of each of the

above-mentioned challenges resulting from the growth of the digital economy. Also, we will include details on potential solutions being debated, and their implications.

### **The allocation of taxing rights and profit shares between jurisdictions**

Nexus rules are what defines the relation between a business and a taxing jurisdiction. Once that relation is defined, the business will be taxed according to the tax laws of the taxing jurisdiction (state or local taxes). Different states and governments have slightly different definitions of what their state's Nexus Rules are, and when a business meets the threshold of being taxed by that state or government (such as value of sales or a certain amount of transactions done within a particular timeframe).

Companies with large international presence often outsource quite a number of their operations to different geographical locations. Through digital means, they can essentially make a large economic presence on the other side of the world, while being headquartered in a completely different country.

The question that arises is how are taxing rights allocated between different jurisdictions? An example scenario mentioned in a report by the OECD illustrates the issue:

*"...some highly digitalised business models may solicit substantial contributions to, and active utilisation of, a web-based platform by a jurisdiction's residents, generating substantial value for a business but, under the current tax rules, that jurisdiction may not have a taxing right over any of that business's income. Some of these business models may facilitate large numbers of transactions between persons within the same country, similarly generating value for the business without creating any taxing right for the user or market jurisdiction – notwithstanding the highly localised impact of the utilisation of the platform. This "remote" participation in the domestic economy enabled by digital means but without a taxable physical presence is often seen as the key issue in the digital tax debate."*<sup>1</sup>

Businesses that with arrangement similar to this example are often classified as "scale without mass", meaning they have the ability to scale their business growth, without the consequences (good or bad) of having a large physical presence.

### **Businesses that rely heavily on intangible assets**

Intangible assets are things of value that don't actually have no "physical" form. An example is patent of an invention of a new product, copyright, licenses, trademark, among others. Traditionally, a factor in determining the jurisdiction of a business also played heavily on the assets that business has. With the digitalization of economies, a large growth of intangible assets such as market awareness, consumer relationships, brand presence and sentiment, etc. are all valuable assets but there may be multiple jurisdictions that may or may not have taxing rights over the benefits accruing to the owner.

### **Potential solutions to digital economy challenges**

In determining a solution for the above discussed challenges, the OECD suggested three options:

- The "user participation" proposal
- The "marketing intangibles" proposal
- The "significant economic presence" proposal

### **The "user participation" proposal**

It is evident that the value of a business often depends on the participation of the business's users, especially for large digital companies. This is often referred to as a "network effect" in that a company becomes more and more valuable the more active users it has. An example of this are social media platforms such as Facebook. Would the platform be as valuable if your friends and family weren't using it?

Currently, this added value to a business is not taken into account under current tax rules and regulations. Current regulations focus mainly on the physical activities of a business in determining where profits should be allocated, and which governments have taxation rights.

This proposal suggests that allocation of the added value derived from large and active user bases be allocated according to the activities of active users based on their geographical location. Should a particular geographical location have a highly engaged user base, that government may have jurisdiction of the value brought to the business from those users.

Because of the ability to grow a large user base in nearly any part of the world without having an actual physical location, this proposal would not require a company to have a physical location present in a jurisdiction before such jurisdiction exercise its taxing rights over the applicable income. If the user base is large enough in that area, then value is provided to the company and is derived from a large audience of that governing jurisdiction.

### **The "marketing intangibles" proposal**

Companies today, as mentioned by the OECD, "...can essentially 'reach into' a jurisdiction, either remotely or through a limited local presence, to develop a user/customer base and other marketing intangibles." Based on this capability provided to businesses from innovative technology, the marketing intangibles proposal suggests that marketing intangibles and associated risks would be allocated to the market jurisdiction in which they reside.

### **The "significant economic presence" proposal**

This proposal suggests that when a non-resident business has a noticeable presence, making a significant impact to the economy and a large awareness to consumers, it will have established a taxable presence. According to the OECD report, the main deciding factor will be the "revenue generated on a sustained basis."

In addition, the proposal suggests that it would only work without the defined Nexus rules. In place of following the Nexus rules, the following factors would be taken into consideration when determining jurisdiction<sup>2</sup>:

1. A solid user base – does the company have a strong user base in that geographic location?
2. The amount of digital content that comes from the jurisdiction – Are users in that geographic location active, providing large amounts of intangible asset growth for a digital company? How much of the company's content is catered to cultures and individuals of certain areas internationally?
3. The amount of billing and collections in the local currency or local form of payment – How much of the billing and collections from a company's user base is coming from each geographic location?
4. Is a website in the local language maintained consistently? – The presence of a website in the local language suggests a focus on, and highly valued geographic location. This suggests which geographic area has jurisdiction for taxation laws and profit sharing.
5. The responsibility of goods delivered to consumers including after sales services, repairs or maintenance – How much work is being done upon the "final delivery" of a good or service is being done in each geographic presence? This includes customer service and maintenance of a digital company's user base.
6. Are there sustained marketing and sales activities to attract local customers? – This goes along with the geographic presence. A company that focuses marketing efforts heavily in one location, suggests that they are growing their intangible assets, brand awareness, and user base in that area as well.

Based on a business's presence and response to the above questions, it should be easier to determine the jurisdiction that have taxing rights and how the profit should be allocated.

## Conclusion

It seems as though an economic cycle where drastic change occurs happens just about every 10 to 20 years. Economic changes like the industrial revolution, the dotcom economic boom, and the current digitization the economy are the reasons why tax laws and fiscal framework needs to be updated regularly. The idea is not to find out how to tax businesses and make them grow slower due to higher taxation costs, but rather to properly tax a business to support the related government jurisdictions that are providing value to that business.

With the drastically different laws and regulations of each country, state, city or province, it makes it a difficult task to find a common ground where all parties are credited with the proper value provided to large digital companies. Naturally, as large companies seek to reduce their expenses and increase their profits, digital technology has enabled large enterprises to take advantage of different tax laws.

As the growth and transformation of the digitalization of economies progresses, it's apparent that the future holds potential major changes to how local governments define jurisdiction and are able to tax the income of digital-based companies. It's also apparent that physical presence of a company or product is becoming less and less of a factor in deciding what laws that company abides by. Rather, the digitalization of economies suggests that laws and jurisdictions will be based on the presence of a company's intangible assets and local active user base.

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<sup>1</sup>(<https://www.oecd.org/tax/beps/public-consultation-document-addressing-the-tax-challenges-of-the-digitalisation-of-the-economy.pdf>)

<sup>2</sup>(<https://www.oecd.org/tax/beps/public-consultation-document-addressing-the-tax-challenges-of-the-digitalisation-of-the-economy.pdf>)

# Celebrating Exploits

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



**Yimika Adeboye**  
Managing Director  
Cadbury Nigeria Plc



**Kunle Oriola**  
Group Finance Director  
UACN Plc



**Esosa Balogun**  
Chairman, Portland Paint &  
Product Nigeria Plc



**Ogaga Ologe**  
Finance Director  
Cadbury Nigeria Plc

# Events in pictures

## Dick & Wanda Kramer's Send-off





# Events in pictures

## 2018 Alumni Cocktail





# Events in pictures

## Other Events

CFO FORUM 2019



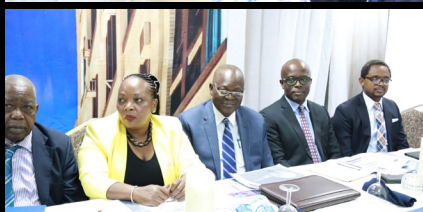
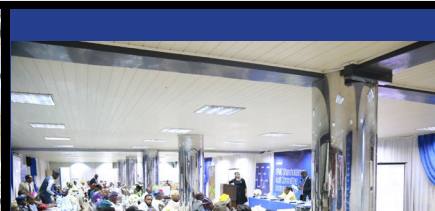
UKF CSR



Tax Breakfast Seminar



Audit Committee Seminar





CFO FORUM 2019



UKF CSR



Tax Breakfast Seminar



Audit Committee Seminar



# Events in pictures

## Other Events

CEO Breakfast Meeting



KPMG GAMES

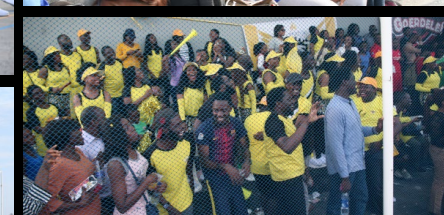




CEO Breakfast Meeting



KPMG GAMES



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