

**Brands with notable logo revamps in 2023**

# MARKETING EDGE

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# How well is your brand positioned to drive growth this year?

The world has always been in a state of flux. Meanwhile, the ongoing global conflicts, skyrocketing inflation, social and political upheavals and the adoption of artificial intelligence are making the changes rather worrisome.

These changes are impacting how people consume and choose brands, hence the need for brands to understand the role they play in shaping the global economy, the communities in which they operate, people's lives and, also identify what makes them tick.

With marketing spend looking up in the last quarter of 2023, and the customer journey becoming increasingly fragmented across a multitude of online, offline and media channels, brands must therefore seize the "moments of truths" or opportunities to create positive impressions for their offerings.

These positive impressions include shaping consumer expectations, understanding what is happening in their (consumers') lives and the world around them. It also includes acting with empathy towards the consumers.

According to the UK Advertising Association and WARC's quarterly expenditure report, ad spend is to reach £37bn for 2023, an increase of 3.8 percentage points on October's forecast.

The report further revealed that the upward revision was driven by a 15.9% increase in the third quarter, with total spend in the three months to the end of September confirmed as £9.6bn, which the AA said is the first time ad spend has ever exceeded £9bn in the third quarter.

As the final full year figures for 2023 are due to be published in late April 2024, a recent IPA Bellwether report stated

that there was an unexpected boost to marketing budgets in the fourth quarter of 2023. More than a quarter (26%) of businesses report an upward revision of spend in the final three months of the year.

Growth was shared across different channels, with cinema up 21.% and out-of-home 12.9%. Spend on broadcaster video on-demand increased by 28.4%, which is attributed to the role of viewing in the Women's FIFA World Cup.

What's more, globally, AI is promising and threatening at the same time as only a few experts know about artificial intelligence. By gathering and analyzing vast amount of data, artificial intelligence enables brands to better understand their target audience, tailor their messaging, and ultimately drive more impactful results. AI also enables brands to shape expectations towards the ways interact with them. AI-powered tools enable more personalized and timely interactions with consumers, which ultimately results in increased customer satisfaction and loyalty. So, the adoption of AI will determine how well positioned is a brand to drive growth in 2024.

However, with these opportunities also come potential threats for brands. As AI continues to evolve and become more intelligent, there is a risk of it being used to manipulate or deceive consumers. This can damage a brand's reputation and its trust with its audience.

To be well positioned, brands are expected to take a stance on social issues, even though doing so comes at risk. Brands must pay close attention to their stance on and their handling of social issues, as consumers are quick to boycott brands that don't align with their views. In the US in particular, research has shown that over half of consumers are less likely to buy from brands that take a stand on

political or social issues that they don't agree with.

For instance, there's been controversies over AB InBev's use of trans influencer Dylan Mulvaney to promote its Bud Light product. Bud Light's conservative customers felt betrayed and fled to other brands, while liberals criticized Bud Light for not supporting Mulvaney when faced with transphobia. In the six months since the boycott, Bud Light's sales have declined over 26%.

Despite the anxiety and uncertainties that emanate from the global business, political and economic climate, industry stakeholders can all be optimistic about the positive contributions brands will make in this year if well and strategically positioned.

The optimism for 2024 stems from the forecast that it's another year of advertising spend growth, with the Men's UEFA Euros in the summer, a likely general U.S. election and Olympics coverage contributing to the upward trend.

The Q3 increase in 2023 and 2024 forecast upgrade demonstrate advertisers' continued commitment to investing in their brands, despite the lack of overall growth and stubborn inflationary pressures in the global economy.

The forecasts indicate the advertising industry is performing better than envisaged with spend expected to reach £39bn in 2024. All this should provide confidence that the industry is well positioned to help tackle the global economic and social challenges by promoting product and service innovation, stimulating competition and supporting jobs.

This edition of **MARKETING EDGE** is well packaged to give our esteemed readers value for money.

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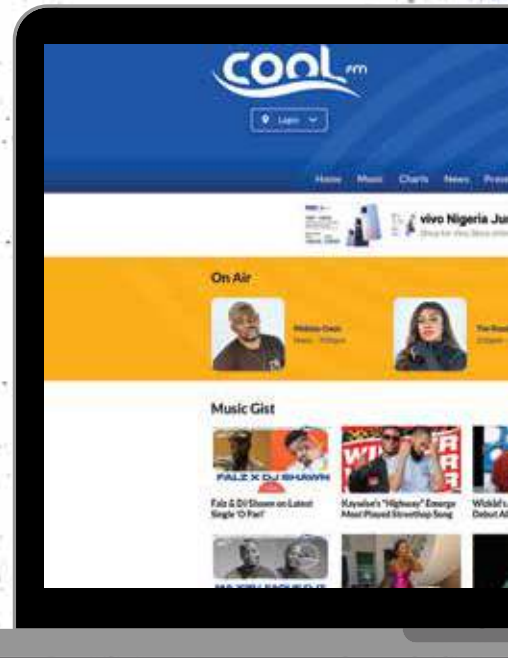
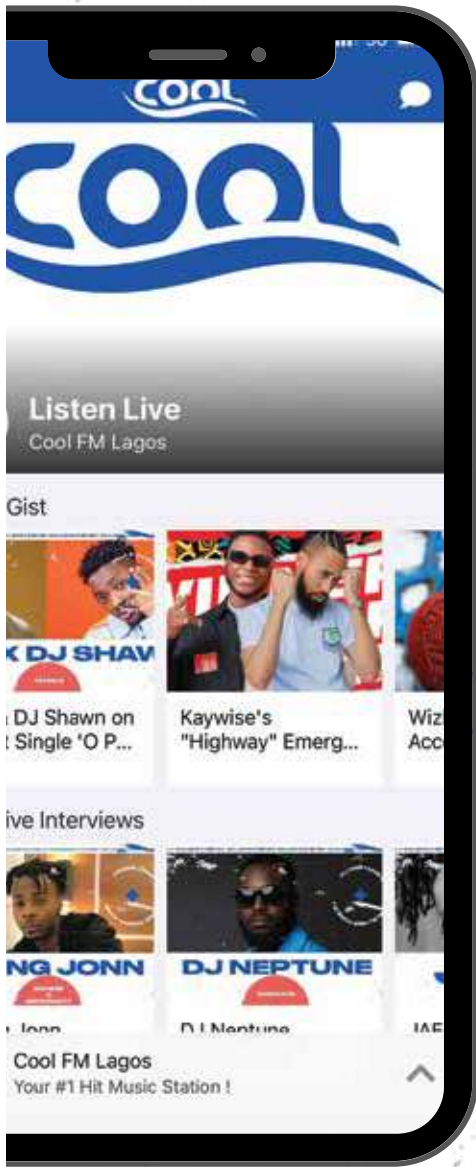
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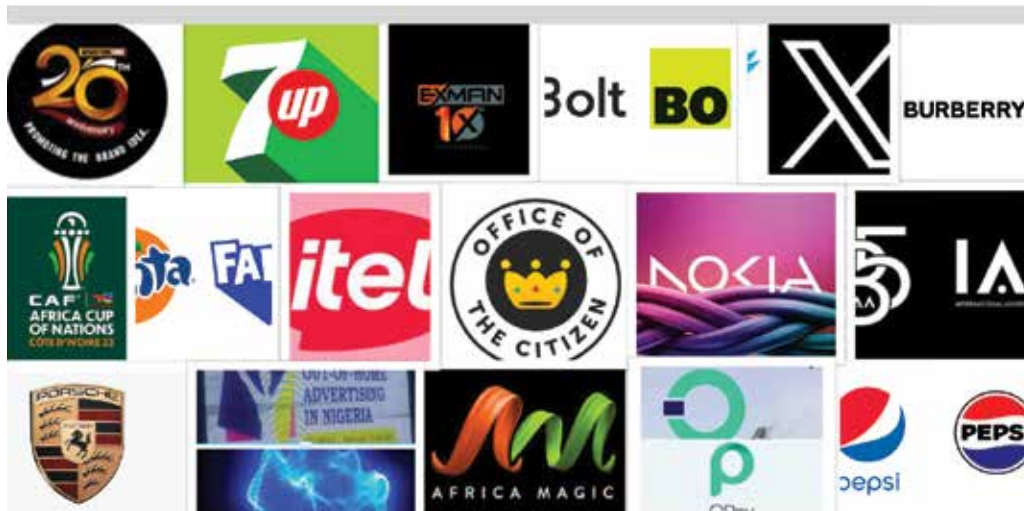
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# Brands with notable logo revamps in 2023

By Felicia Nwosu



The year 2023 was one of massive brand revolution in logo revamping despite all its attendant ups and downs. Although the business landscape was one mired with economic pressures, yet, it was a year that witnessed a rollercoaster of innovation, resilience, and transformation of digital dreams into bold realities.

Notable brands braved all odds, inspired and tantalized consumers with best new logo designs as they rebranded to make iconic statements in celebration of one event or the other, which was either for product launch, brand extension or even for landmark anniversary celebrations.

In this special edition **MARKETING EDGE** explored and took steps back to refresh the minds of its audience on some of the brands that crafted powerful new logos or revamped existing ones in the outgone year to ensure that they continue to tap into consumer's nostalgic touch-points in the New Year.

## MARKETING EDGE

To further communicate the high impact of its brand identity and purpose, **MARKETING EDGE**, Nigeria's leading brands and marketing magazine, unveiled a new logo for its annual Brands & Advertising Excellence Awards.

According to the media group, the new logo is uniquely designed to give a visual representation and leave an unforgettable impression on the awardees and industry stakeholders for their efforts in accomplishing excellence in the integrated marketing communications industry.

"The new logo expresses our brand value all in one. It says a lot about the things we do and why we do them. It is also designed to be memorable and impactful.

"It is easily recognizable and easier to pronounce and remember. It is bold and very assertive with bright and mature colours," the organisers disclosed.

The new **MARKETING EDGE** logo is a combination of text and visual imagery that serves two purposes. The text, which has bold 'ME' as the

acronym of the organisation, tells people the name of the company and creates a visual symbol that represents the brand's essence.

## Africa Magic

As part of initiatives for its 20th anniversary celebrations, **Africa Magic** unveiled a new brand logo and identity colours for each of the seven **Africa Magic** channels. The new look was unveiled on October 1, 2023.

Commenting on the initiative, Executive Head, Content and West Africa Channels, **MultiChoice West Africa**, Dr. Busola Tejumola, said changes to **Africa Magic** channels represent the beauty, spirit, peculiarity, and diversity of cultures on the African continent.

The new look and feel took effect from October 1, which marked the 63rd Independence Day celebration of Nigeria.

## AFCON 2023 CAF

The Confederation of African Football (CAF) unveiled brand identity for the 2023 Africa Cup of Nations in Ivory Coast.

Note that the 34th edition

of the foremost African football competition began in the West African country from the January 13 to February 11, 2024. The Local Organising Committee's unveiling showed the Africa Cup of Nations trophy wrapped in Ivorian colours – Orange, Green and White.

The logo is shaped by six elephant tusks which give strong representation of Côte d'Ivoire as they are nicknamed the Elephants, and the number of tusks represents the six groups that will compete in the AFCON 2023 while the five balls at the top capture the Africa Cup of Nation trophy which is the pinnacle of achievement in the tournament.

## OPay

Leading financial service company, **OPay Nigeria**, has officially rebranded and unveiled a new logo to mark its five-year anniversary in the Nigerian market. This change not only symbolizes its significant growth and impact over the years but also represents its promise into a new era with enhanced services, technological advancements, and the aim to solidify its position as the most reliable financial platform in Nigeria.

## itel

Leading smart life brand, **itel**, is excited to unveil a new logo to herald a fresh era of innovation, customer centric philosophy and a remarkable shift in brand identity suited to the dynamic needs of end users.

16 years on from its former logo, **itel's** new look and logo underscores the

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brand's commitment to being a reliable, innovative and ahead-of-the-market brand without compromising on its core values of affordability, quality and accessibility. Having defined the brand for more than a decade, the old logo gives way to a more modern, vibrant and readily identifiable one, capturing the essence of itel's brand promise to "Enjoy Better Life".

## WOHAN

Women in Out-of-Home Advertising in Nigeria (WOHAN), a subgroup within the Outdoor Advertising Association of Nigeria (OAAAN), at its inaugural meeting also unveiled its brand logo.

The inaugural meeting whose pay-off-line was 'Stronger Together' had as its theme: "Women in OOH Media: Issues, Challenges and Prospects". The theme aimed to debunk the mantra that women's expertise and capability revolve only around the kitchen.

WOHAN said it is poised with the vision to empower women in the OOH advertising by creating an inclusive environment that recognises and amplifies talents and expertise while leading to a more diverse and equitable industry.

## Fixpolitics

In line with its vision to awaken the power of the citizens by empowering and engaging them for inclusive political participation for good governance and leadership, while giving them a stronger voice in the creation of governmental agenda and public policies, Fixpolitics, a citizens-led non-partisan movement developed to structurally change and innovate politics across the continent and the globe has activated the office of the

citizen as well as the unveiling of its logo to the public. The activation event was themed: "The Power of One People."

## EXMAN

In commemoration of its 10th anniversary, the Experiential Marketers Association of Nigeria (EXMAN) unveiled a new logo to celebrate the achievements, performance and marketing excellence in the Nigerian integrated marketing communication industry.

## IAA

International Advertising Association, (IAA), the global umbrella body for the marketing and advertising industry unveiled a new logo as it gears up to celebrate 85 years of advancing brand and marketing excellence in the Industry.

## Nokia

Smartphone Company, Nokia, unveiled a new logo as part of its long-term strategic transformation, aimed at accelerating B2B technology innovation. The initiative is also designed to drive digitalization across every industry while harnessing the rapid evolution of technology, particularly metaverse.

The updated version is a simplified representation of the old logo, and instead of the traditional iconic blue color, it now features a variety of colors based on its application.

## Twitter

Elon Musk's rebranding of Twitter as "X" began at the tail end of July 2023. The social media platform now sports a new "X" logo on its mobile apps for iPhone and Android, following an earlier change to its website and Twitter accounts. Musk originally bid farewell to the Twitter brand on July 23 in a flurry of tweets. Twitter's massive rebrand was acquired by X Corp both to

ensure freedom of speech and as an accelerant for X, the everything app.

## Pepsi

The new logo, with its punchy, upper-case "PEPSI" smack-dab in the middle of the circle, emblazoned across the white stripe undulating between the red and blue waves, is more like it. Pepsi's new branding is rolling out in North America in the fall. PepsiCo, Inc.

The new design evolves the Pepsi brand to represent its most unapologetic and enjoyable qualities, and will span across all physical and digital touch-points, including packaging, fountain and cooler equipment, fleet, fashion and dining," said Pepsi in a statement.

Pepsi is known for its logo evolutions over the years, and 2023 was the next step in its legendary brand story. After 15 years of Pepsi's lowercase 'slanted globe' logo, the cola giant returns to its roots with a bold statement.

## Facebook

Facebook alters its logo in "subtle, but significant" rebrand. As rebrands rip through the tech world, Facebook takes stock, altering its logo, wordmark, reactions and colour palette – but keeping the blue.

The revamped logo is now a "bolder, electric and everlasting" design.

The "subtle" logo change which at first glance may seem barely noticeable incorporates a "more confident expression of Facebook's core blue color," the social media company said in a blog post. Facebook says the logo change to the lowercase "f" is more visually accessible in the platform's app with "stronger contrast for the 'f' to stand apart".

## Fanta

Fanta was also one of the

global drink brands that got refreshed for 2023. Fanta's rebrand features a new logo that ditches the fruit shapes of the previous one and focuses on a fun, eclectic wordmark. Why get rid of the fruit – you ask? According to Coca-Cola's Global VP of Design, Rapha Abreu, the orange shape in the old logo confused consumers buying a grape soda or any other non-orange flavor.

## Bolt

Bolt has revamped with a fresh new look. With a bold new font, electrified color palette, and enhanced messaging, the new Bolt brand leaped forward from its previous, dull tech logo design.

## 7UP

7UP's first rebrand in almost a decade features a new logo, simpler packaging, and a more streamlined design style. Driven by PepsiCo's Design and Innovation Team, the 7UP rebrand aimed to refresh the drink's label and give it a more global market appeal.

## Porsche

This iconic and legendary brand also took time to make new changes and a refreshing look in the outgone year to reinstate its commitment to quality. The Porsche rebrand shows the most minimal amount of changes from the old to the new, to keep true to that mentality, and taking pride in their legacy logo, Porsche has strengthened its colors and made its lettering more pronounced.

## Burberry

Just like Porsche, this ostentatious brand that stands for prestige and taste after some years, has found its way back to heritage and legacy with its return to its iconic Equestrian Knight logo complete with a serif typeface.



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# Industry stakeholders project better growth in 2024, task businesses to adapt to changes

By Zion Rufus



Anticipation for the year 2024 is palpable among stakeholders in Nigeria's marketing, communications, creative, and entertainment sectors as industry enthusiasts express excitement over the expected growth and excellence in the year ahead.

The prevailing sentiment is that these industries will continue to play a pivotal role in shaping the nation's cultural narrative, fostering economic growth, and captivating global audiences.

*...rapid advancements in technology will demand swift adjustments to meet objectives*

Deola Art Alade, the CEO of Livespot360, is entering the New Year with heightened optimism, expecting 2024 to be a year marked by creativity, effectiveness, and innovation in Nigeria's entertainment and creative industries as companies navigate the challenges and opportunities that these evolving industries present.

Reflecting on the transformative journey of 2023, Alade projects that in 2024, evolving economic landscape and rapid advancements in technology will demand swift adjustments to meet objectives.

"In this fast-paced environment, entrepreneurs must prioritize adaptability and continuous learning. It is critical to remain nimble, swiftly adapting to changing realities, while ensuring solutions for clients and projects remain paramount," Art Alade said.

According to the Livespot CEO, swift adaptation to changing realities ensures that entrepreneurs stay ahead of the curve, seizing opportunities and mitigating challenges. However, amid this agility, one constant must be upheld—the unwavering commitment to providing solutions for clients as customer-centricity takes center stage and driving innovation remains a competitive advantage.

"The ability to learn and pivot quickly has become a

cornerstone for sustainable success in today's dynamic business world," she added.

*...marketing communications professionals to remain open to testing new avenues*

Tolulope Medebem, President of the Experiential Marketers Association of Nigeria (EXMAN) and CEO of Aster Integrated Marketing Services, forecasts 2024 as a rapid-paced year, with significant developments in AI integration across various facets like creatives and videos. Instead of viewing these changes as challenges, she charged business executives on the importance of embracing them as growth opportunities.

"I believe that the leveraging of AI for or within marketing communications, simply means the need to better understand the consumer in order to create tailored and personalized experiences (everyday, the consumer becomes more discerning and expects the brands to understand them or they churn). This entails delving into first-party data and integrating AI for personalized interactions," she stated.

Speaking further, she encouraged marketing communications professionals to remain open to testing new avenues, buttressing the need for agility, adaptability, and a proactive approach as 2024 will undoubtedly bring more opportunities.

**The future is bright!**

Sam Onyemelukwe, Senior Vice President of Global Business Development for Trace, also shared insights in a candid conversation with MARKETING EDGE, shedding light on the substantial economic contribution of the entertainment sector.

Acknowledging the

skepticism some may have about the industry's financial scale, he stated, "The future is bright and 2024 looks great! Here in Nigeria alone, our media and entertainment business generates hundreds of millions of dollars."

In Sam's view, as Nigeria looks forward to 2024, the entertainment industry stands poised to seize untapped opportunities, break new grounds, and affirm its position as a key driver of economic growth and cultural influence.

"The diverse and dynamic nature of the industry, coupled with the innovative spirit of its stakeholders, paints a promising picture for an exceptionally successful and transformative year ahead," he added.

**The future is mixed reality!**

In a recent commentary on "The future is mixed reality", Akinlabi 'Phisha' Akinbulumo, a visual storyteller and brand expert, also shared insights into the evolving landscape of technology and its impact on communication.

Anticipating significant advancements in Generative AI while highlighting its integration with mixed reality as a crucial aspect of the future, the visionary expert envisions a future where generative AI plays a pivotal role in enhancing and generating captivating stories.

"The future of communications is Storytelling; it is about how we can tell these beautiful stories that people can connect with. And where the future is going, we will see generative AI advance. The core of what we will see is AI in the use of mixed reality and we will see it in the use of generating and helping enhance the types of stories that we're going to tell," Phisha said.

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# Sanwo-Olu, Abiodun laud Unilever for 100 yrs of service in Nigeria

By Felicia Nwosu



Ogun State Governor, Prince Dapo Abiodun



Lagos State Governor, Mr. Babajide Sanwo-Olu

The Lagos State Governor, Mr. Babajide Sanwo-Olu and his Ogun State counterpart, Dapo Abiodun, have extolled Unilever Nigeria for living up to its purpose-driven vision

by making sustainable living commonplace for all. They applauded the multinational giant for acting on the social and environmental issues by enhancing people's lives with its products.

The Lagos and Ogun States governors commended the leading global company for its contributions to the development of education and the environment in the last 100 years.

They made the statement recently during Unilever's centenary anniversary commemoration held in Lagos.

Lagos State Commissioner for Commerce, Cooperatives, Trade, and Investment, Folasade Ambrose-Medebem, who represented the governor, said: "Unilever's century-long journey is not just a testament to corporate excellence, but also a legacy of impact."

On his part, Governor

Abiodun praised the company for its dedication to social responsibility initiatives, such as educational programmes and environmental sustainability projects aimed at improving the health of the planet and wellbeing of the people, thereby contributing to a fairer, more socially inclusive world.

"The presence of Unilever Nigeria has spurred socio-economic development in Ogun State, which has its largest factory in Nigeria. Through its operations, the company is enhancing the local capabilities of our people with the right skills to add value to themselves and the country. We will continue to foster and improve the ease of doing business in our state to spur more developments by manufacturers like Unilever Nigeria," he said.

# Nigeria's smartphone market to grow by 6.34%

By Oluwaseyi Lawal

The Nigerian smartphone market is expected to grow annually by a 6.34% Compound Annual Growth Rate (CAGR 2023-2028) which will amount US\$12.8bn in 2028. This is according to report from one of the leading market research platform, Statista.

The revenue in the Nigerian Smartphones market was projected to reach US\$9.4bn in 2023. Reports from the International Data Corporation has disclosed that Nigeria's smartphone market grew in the third quarter of 2023 despite rapid currency devaluation with Infinix and Xiaomi boosting their shipments of entry-level devices.

This correlates with the resilience shown by the African smartphone market, which grew by 12.8 per cent year-on-year in Q3 2023 to reach

20.1 million units, the latest Worldwide Quarterly Mobile Phone Tracker from IDC revealed.

According to report, the demand for Chinese smartphones grew in the third quarter of 2023 in Nigeria, driving smartphone shipments in the Middle East and African region by 23 percent y-o-y in Q3, 2023. In Nigeria in terms of per capita figures, each person is estimated to generate revenues of US\$41.94 in 2023 and when compared globally, China generates the highest revenue in this market, reaching US\$119.2bn in 2023.

Looking ahead, there is an expected volume growth of 3.1% in 2024. The volume in the Smartphones market is projected to reach 38.1m pieces units by 2028. There is also a surge in demand for affordable devices with long battery life.

The Nigerian smartphone



market is one of the fastest-growing in Africa, driven by a young and tech-savvy population, increasing disposable income, and expanding 4G network coverage. Nigeria boasts over 60 million smartphone users, representing roughly 30% of the population.

This number is expected to continue surging, reaching almost 100 million by 2025. Tecno, Infinix, and Itel,

renowned for their budget-friendly offerings, hold a significant market share. However, premium brands like Apple and Samsung are witnessing increased traction among affluent segments. Online platforms like Jumia and Konga play a crucial role in smartphone sales, offering competitive prices, doorstep delivery, and credit options.



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# Ad material vetting fee is N35,000, not N3m – ARCON

By Abimbola Mohammed



The Advertising Regulatory Council of Nigeria (ARCON) has debunked the recent report that it charges the sum of N3 million to vet material for advertisement.

Recently, a national newspaper, not MARKETING EDGE, reported that the apex advertising regulatory body was being criticized by the leadership of the Advertisers Association of Nigeria (ADVAN), for slamming N3m on advertisers for vetting of materials.

But in a statement signed by its Head

of Corporate Affairs, Winfred Akpan, ARCON debunked the N3 million claim, describing the report as not only malicious but a calculated misinformation aimed at maligning ARCON reputation.

The statement: “The attention of the Advertising Regulatory Council of Nigeria (ARCON) has been drawn to a recent published interview in the Punch Newspaper headlined “Advertisers protest ARCON’S N3million Advert vetting fee The publication is false, malicious and a misrepresentation of the vetting fee process.”

The statement continued: “This is one of the many interviews of the President of Advertisers Association of Nigeria (ADVAN) Mr. Osamede Uwubanmwun in which he misrepresented the fact, misinformed the public and maliciously maligned the reputation of ARCON as an insensitive and anti-industry development agency.”

The Apex body emphasizes that the vetting fee was never at anytime put at N3 Million as claimed by the authors of the report and their promoters, pointing out that the N3 million fee is a deterrent fee for organizations that produce their advertisements outside of Nigeria.

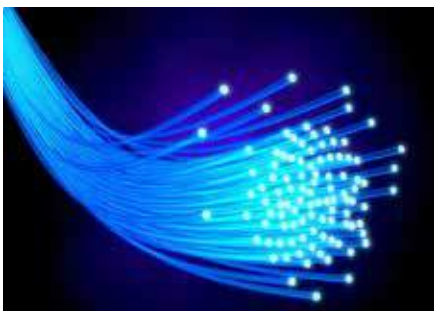
This, the council said is part of its effort to encourage and support local talents in the country.

“Vetting fee is N35,000 and not N3million as headlined and published in the Punch Newspaper. There is a deterrent fee of N3million for organizations that produce their advertisements outside Nigeria. This is not a vetting fee, it is part of ARCON’S efforts aimed at encouraging the use of local talents and production of advertisement in Nigeria as part of our industry development and growth programme”

“Where an advertisement is produced in Nigeria, no deterrent fee is required for such advertisement. Organizations are enjoined to embrace the use of local talents and production of all advertisement, advertising and marketing communication directed or targeted at the Nigerian market in Nigeria. Information about vetting fees and associated rates are available at the ASP secretariat and our offices nationwide.” the statement further stated.

# Mobile operators deploy 77, 235.5km of fibre cables across networks – NCC

By Ralph Tathagata



Nigerian mobile operators have deployed a total of 77, 235.5km of fibre (On-land and Submarine) as at December 2022, according to a report by the Nigerian Communications Commission (NCC). The report said that 49,367.2km was deployed on land as terrestrial fibre optics cable, while 27,868.3km was deployed as submarine cable across all five networks, including MTN, Globacom, 9mobile, Airtel and ntel.

Meanwhile, MTN had the largest on-land and submarine deployment of 14,612km and 17,984km respectively as at

December 2022.

The report added that the total submarine fiber deployment in kilometers as at December 2022 was 27,868.3km as against 27,818.3km in year 2021, which is an increase of 0.17% within the year in view.

Total on land fiber deployment was 49,367.20km as against 47,128.7km in year 2021. The on-land fiber deployment among five operators include: MTN – 14,612km; GLO – 13,813km; Airtel – 16,112.2km; EMTS trading as 9mobile – 4,650km and ntel – 180km.

The report further revealed that the fiber deployment was made by four operators in this order – MTN -17,984km; GLO – 9,800km; Airtel -14.3km and ntel – 70km.

What’s more, as at December 2022, the mobile operators had deployed a total of 288,947.48km of Microwave Radio links as against the 290,625.69km of Microwave Radio links reported for 2021, which is a decrease of 0.57%.

For the Microwave Radio deployment,

MTN covered 80,074.59km in 2022 as against 85,551 that it covered in 2021. Globacom covered 71,061.46km in 2022 as against 71,540km that it covered in 2021. Airtel covered 81,352.00km in 2022 as against 77,095km that it covered in 2021. EMTS, trading as 9mobile, covered 48,957.69km in 2022 as against 48,958km that it covered in 2021. Smile covered 2,948.00km of Microwave Radio link in 2022 as against 2,948km that it covered in 2021, while ntel covered 4,553.74km Microwave Radio link in 2022 as against 4,534km that it covered in 2021.

“MTN, Airtel, Globacom and EMTS, had a total number of 41,395 Trunks (E1 lines) in use as at December 2022, indicating a decline from 59,048 Trunks (E1) reported as at December 2021. Most operators have implemented and evolved Internet Protocol (IP) capacities to carry volumes of data traffic hence the perceived reduction in E1, which was experienced in the previous year. Thus, the reduction was due to changes in technology,” the NCC report further revealed.

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# Cadbury Marketing boss lists ways brands can capture consumers' attention

By Felicia Nwosu



**M**orolake Emokpaire, the Head of Marketing for Cadbury Nigeria Plc., a subsidiary of Mondelez International, with responsibility for West Africa, said that only brands with customer-centric ethos in their marketing strategy in an era marked by economic challenges will eventually get into consumers' shopping baskets.

The innovative marketer in an interview with **MARKETING EDGE** on TV explained that creating a customer-centric business model in today's market is key for brands aiming to inspire customer loyalty and equity.

"At this point, it is brands that stay at the top of mind that will eventually get into shopping baskets. Selling is important, and, as a marketer, it is in understanding the power of driving fiscal availability, ensuring that your products are within reach to the consumer at this time that matters."

According to her, staying true to the promise of brands to consistently deliver quality products at the right prices and meeting their needs are the greatest challenges that face manufacturers or business owners today. She challenged brands at this point to strive for salience as typical paradigms of marketing.

Reflecting on the lessons

learned from the floating economy, Emokpaire outlined several strategic perspectives professionals can adopt to scale through the turbulent era, balance efficiency and effectiveness while citing the case of the COVID-19 pandemic.

"What I have learned is that if you are active in the consumer goods space today, you need to understand how to militate against those weaknesses. I remember very clearly that times like these are challenging, but there are some outliers that you can leverage.

"In such economic environment and volatility, first and foremost, it can be an opportunity for marketers and manufacturers to do some introspection, taking a proper internal analysis of what opportunities there are," she said.

"It is an opportunity for marketers to operate more leanly than ever before. It is an opportunity to drive more focus around the right portfolio mix and understand the opportunities with price-pack architecture. It is also time for marketers to be closer to consumers more than ever before and prioritize the key need to be able to meet those needs profitably at scale and with a high degree of meaningfulness," she added.

She averred that, for businesses to survive the current economic turmoil, they must put in place adaptable initiatives that align with the new economic reality to ensure they come out unhurt while continuing to service customers with excellence.

"It is a game about penetration; it is going to be about penetration in the days to come. A typical school

of thought will tell you to drive penetration and drive frequency. Getting into more households, and into more stores is critical. It is a critical implication of the times that we are in.

"Also, costs to the consumer and your costs as an organization must be optimal to survive these challenging times. Finally, the promise of convenience, which is the alternative for the consumer to choose from, is the power of variety within reasonable limits."

Giving her assessment of the Nigerian marketing ecosystem, the marketing maven opined that in a volatile, uncertain, complex, and ambiguous environment, marketers must devise a strong understanding of key elements of the change to help them reframe the situation.

"The marketing ecosystem does not operate in isolation of the macro-environmental climate. If you look at the indices in the country today, you will agree with me that it presents a formidable challenge. Both manufacturers and marketers need to read the current trends and understand where the opportunities cross-intersect their strengths as an organization.

"For any marketer, whatever strategy, planning, or execution starts first and foremost with the proper context of both the macro and the micro-environment. It is also important to be very mindful of what your barriers are as a marketer or a business leader. If you are a marketer, you need to have a good understanding of the macro and the micro-environment."

# Embracing purpose-driven strategy to curtail culture wars

By Felicia Nwosu



**A**cross the world, the conflict between traditionalist or conservative values, social democracy, progressive or social liberal values in the Western world, such as gender politics, sexual morality, religious extremism, ethnic-baiting and several other factors have become major cultural battlefields in recent times for several brands.

Various leading brands have, in one way or the other, faced the challenge of battling culture wars. Over time, they have realized the implication of such negative tags and the cost of managing the crisis that comes with it.

It is against this premise that lots of brands have been urged to embrace purpose-driven strategies as an effective ways to avoid falling victim to culture wars.

It would be recalled that Bud Light, owned by Anheuser-Busch had to fight tooth and nail to manage its controversy over its partnership with transgender influencer Dylan Mulvaney, which was followed by a 23% sales drop.

According to The Drum report, culture war has continued to heat up in the UK after Costa Coffee came under fire for using a bare-chested illustration of a transman on a delivery van.

It was reported that some parties are now calling for a Costa boycott, expressing their anger in direct proportion to the Pride community's support.

In Nigeria as well, in reaction to an Easter day advert by Peak Milk, a leading dairy brand from the stable of FrieslandCampina WAMCO, was seen as

a disregard for religious sensitivity by the Christian Association of Nigeria (CAN). Their public displeasure alongside some consumers almost led to a boycott for the brand. Peak Milk handlers quickly corrected it with an unreserved apology after several backlash.

Also, In 2022, Sterling Bank, in its ad copy which read, "Like Agege Bread, He Rose. Happy Easter", faced the same backlash as it was seen as a derogatory remark on the Christian faith and insensitive to the Lord Jesus Christ that the people hold sacred.

In treading carefully, companies must realize that a brand is the portal and window through which a customer views its story. To be truly culturally relevant, brand custodians must rethink their entire approach to culture, the consumer and commerce. They must realign their brand to discover its special role and place in the world.

Israel Opayemi, Managing Director/Chief Strategist, Chain Reactions Africa, mentioned the need for brands and governments to tilt their messages and policies to connect with consumers to a deeper degree, as well as foster inclusion.

Emphasising the need to track trends and culture, the dogged PR consultant said no matter how intelligent the people are, unless they understand the emerging trends and cultures within their own jurisdiction, then their policies are bound to fail. He pointed out that some of the campaigns that resonate most with the target audience are campaigns that speak to them in their own language. According to him, it is only when the government and businesses understand the trends that are emerging in society that they will be able to plan policies that are in line with these trends.

"We are studying the trends and we're telling brands as well as the government to study these things because once you study these trends you can never go wrong. This is how the youth are now thinking and for

as long as you can understand how they think, then you will probably be able to know the type of shirts they would love to wear and produce them. That's the same thing we're saying to the government. Unless you have people who are helping you interpret culture, people who are helping you interpret trends, then it might be very difficult," Opayemi advised.

In a similar vein, Olukayode Oluwasona, the Chief Executive Officer of 1201 Brandsway Limited, a Multi-Channel Marketing Communications company, cautioned that to stay clear from culture controversies, brand owners need to take heed on when to draw the line in their marketing communication.

He harped on the need to understand the peculiarities and innuendos of different classes of the target audience by carrying out research. He enjoined professionals to always think of the sensitivity of the consumers with attention to their backgrounds in terms of religion and culture as this could trigger the ire of consumers.

Godfrey Adejumo, a seasoned Public Relations practitioner and Head, Corporate Affairs and Sustainable Business, Unilever Nigeria, while taking a look at the efficacy of purpose to brands, opined that companies that see purpose above their brands with decisive actions that align with consumer's belief connect better and enjoy loyalty with sustainable competitive edge.

In his submission, he averred that brands must embark on a mission that transcends the surface-level service or product they provide.

He maintained that purposeful branding is vital in unlocking new opportunities, building meaningful connections, and expanding a brand's potential while acting as a bottom-up approach where the brand is shaped according to the cultural context of its target audience.

# World Out-Of-Home names Mooi as Speaker at Forum 2024

By Felicia Nwosu



Industry veteran and top Unilever media executive, Lunga Mooi, will be leading the conversation and opening the stage as keynote speaker at the upcoming 2024 edition World Out-of-Home Organization (WOO) Forum.

The two-day interactive forum, which is scheduled to be held in Cape Town, South Africa, from March 11 to 13, 2024, will be offering the participants ample time to reflect on the giant strides recorded so far in outdoor advertising globally,

while dishing out exciting presentations from diverse speakers.

According to the organisers, the event will be the gathering of the crème de la crème on the continent's out-of-home business. They will explore and expand the frontiers of the world of Out-of-Home, media, tech suppliers and several others.

WOO said the special event will redefine the face of Africa's OOH with new initiatives and that speakers will be taking a dive into the following

topics such as the important role of National Associations, maintaining OOH's competitive advantage, driving OOH growth through audience measurement and making OOH easier to buy and several other trendy and topical issues affecting the landscape.

The Unilever Africa Head of Digital Marketing, Media and D'Commerce hub, is a seasoned professional who has dedicated the greater path of his career building brands. Lunga Mooi's enduring stewardship and leadership is a testament to his career growth journey, with a robust background spanning over 17 years in digital, media and marketing.

The digital icon has worked in 24 markets in Africa, including Southern Africa countries as well as Kenya, Ethiopia, Ghana, Nigeria and Côte d'Ivoire.

He has also been Executive Head: Digital Channels,

Ecommerce & Digital Marketing at Telkom and Africa Digital CoE Director of Tiger Brands. He holds a B.Com in Information Systems & Marketing.

Mooi, who brings a wealth of relevant experience to this role, will be looking at the wider media market in Africa based on his wide experience, with a particular focus on the growth opportunities for Out-of-Home.

WOO President Tom Goddard, while expressing delight over the keynote speaker's acceptance, said the organization is delighted to welcome Lunga as a keynote speaker at the Africa Forum, adding that taking the OOH message to the senior client community has to be a priority for the industry over Lunga's active participation.

"He is a major figure in African media and marketing and there could be no-one better to set the tone for what will be a landmark occasion for the OOH medium in Africa and WOO itself."

WOO has, over the years, continued to play a critical role as a global platform that unites out-of-home and the crème de la crème of the continent's professionals.

# Global video game market to hit \$390bn by 2028

By Oluwaseyi Lawal



The global market for video games is projected to experience substantial growth in the coming years, with estimates predicting it will reach a market volume of about \$390bn by 2028. It is expected to grow at a compound annual growth of 9.32% between 2023 and 2028.

In 2023, the Video Games market was projected to reach

a revenue of US\$249.60bn. The Worldwide market segment for Video Games market showcases these significant figures and trends.

Among all market segments, In-game Advertising holds the largest share with a market volume of \$94.53bn in 2023. In a global comparison, in China is the country projected to generate the most revenue, with \$82,060.00m in 2023. The average revenue per user (ARPU) in the Video Games market is projected to be \$23,940.00m in 2023.

The worldwide video game market is experiencing a surge in popularity, with countries like Japan leading the way in innovative game development.

In the forecasted years, Smartphones will become miniature battlegrounds, with mobile games projected to claim over 50% of global revenue by 2027. Cloud gaming and streaming services blur the lines between console and mobile, making every swipe a potential victory lap.

Advancements in hardware and software will make VR experiences more immersive and accessible, opening doors not just to gaming, but to fitness, education, and social interactions beyond our wildest dreams.

Subscription models like Xbox Game Pass will offer vast libraries of games for a flat fee, reshaping the industry

and impacting pricing models and development strategies. Competitive gaming, or esports, is about to witness an audience-fueled explosion. Professional leagues, lucrative sponsorships, and passionate viewership will transform esports into a mainstream phenomenon, rivalling traditional sports giants.

The global video game market is a booming behemoth brimming with innovation, revenue, and cultural influence. But like any complex ecosystem, it's constantly evolving, driven by emerging trends, shifting demographics, and technological advancements.

# Carrefour drops Pepsi & 7UP, cites “unacceptable” prices

By Ralph Tathagata



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Carrefour, a French retail giant with over 12,000 outlets worldwide, said it will no longer sell Pepsi and 7up. The decision is in protest against what it described as “unacceptable” price rises amid cost of living crisis.

Recently, steep inflation

in Europe has fuelled tensions between supermarket chains and major consumer brands.

Across Carrefour’s shelves once stocked with PepsiCo drinks will be now accompanied by a note that reads: “We are no longer selling this brand due to unacceptable

price increases.”

However, the grocery giant said the signs will only appear in Carrefour stores in Europe, including France, Italy, Spain and Belgium.

The retail giant said it is unclear whether it will remove PepsiCo products already on shelves or if customers will still be able to buy items currently on display.

It would be recalled that PepsiCo has repeatedly raised the prices of its food and drinks products in recent years, claiming it was necessary to offset inflationary pressures.

In October, PepsiCo lifted its 2023 profit forecast for a third time. Meanwhile, the food and drinks giant said during the same period that it will only roll out “moderate” price increases in 2024 amid concerns that higher prices

could put off cost-conscious customers.

Hugh Johnston, formerly PepsiCo’s finance chief, said at the time: “I do think that we see the consumer being more selective.”

Carrefour’s decision to stop selling PepsiCo products comes after it previously put labels on shelves warning shoppers against “shrinkflation”.

Labels were placed on 26 products in its French stores, which said: “This product has seen its volume or weight fall and the effective price from the supplier rise.”

Carrefour’s price warnings were made for a range of items, including Lindt chocolates and Lipton iced tea, in an effort to pressure suppliers such as Nestle, PepsiCo and Unilever to slash prices.

It’s not clear whether the standoff over price hike between global retail chains and consumer goods giants will spread to other continents/countries and Fast-Moving Consumer Goods (FMCG) manufacturers.

# Amid AI surge, Global Advertising to surpass \$1 trn in 2024 – WARC

By Oluwaseyi Lawal

## WARC

In the wake of a challenging 2023, WARC Media has released its anticipated report, *The Future of Media 2024*, outlining trends shaping media planning, advertising investments, and the media landscape.

The report forecasts a noteworthy rebound in global advertising spend, set to exceed \$1 trillion in 2024, doubling its growth from the previous year.

Key contributors to this surge include tech giants Alibaba, Alphabet, Amazon, Bytedance, and Meta, projected to command 51.9% of global advertising spend, with a 10.7% increase in ad revenues.

### AI Dominance Raises Questions on Media Quality

The driving force behind this growth is the widespread adoption of artificial intelligence (AI). However, concerns loom over AI’s impact on media quality and the future of open internet advertising. The report delves

into the implications of AI-based advertising solutions, emphasizing the trade-offs advertisers may face. Walled garden platforms, leveraging AI capabilities like Meta’s Advantage+ and Google’s Performance Max, prompt concerns about transparency, media quality, and brand safety on the open web.

### Linear TV Faces Gradual Decline Amid Age Disparities

While linear TV consumption has experienced a steady decline, particularly among younger audiences, it remains

the most trusted medium. WARC data indicates a 5.4% decrease in global Linear TV ad spend in 2023. The report notes a divergence in marketer strategies, with only 18% planning increased investments in linear TV, while 39% consider withdrawing spend. However, WARC predicts a continued, albeit modest, decline in global linear TV consumption in 2024.

### Attention Measurement at a Crossroads

The report highlights the rising adoption of attention measurement to evaluate

creative and media quality. Yet, common standards and substantial evidence remain challenges for its widespread adoption and legitimacy. Attention measurement's bias towards visual media raises concerns, leading brands and agencies to scrutinize vendor tools and methods while exploring new models of media

quality.

**In-Game Advertising Emerges as Untapped Opportunity**

With a global gaming audience exceeding 3 billion, gaming remains an underutilized space for advertisers, constituting only 5% of budgets. The report identifies key shifts

in the gaming industry, including major acquisitions, leveraging gaming IP in TV and movie releases, and the growth of cloud-based game streaming services. PWC estimates gaming ad revenues to reach \$91 billion in 2024, making gaming the 5th largest advertising channel.

The Future of Media 2024

draws on exclusive data from WARC Media, featuring insights from WARC's Marketer's Toolkit global survey and expert analysis. It aims to equip marketers with insights for strategic decision-making amidst uncertainties in the evolving media landscape.

# Global podcast advertising market to reach \$5.03bn by 2027

By Oluwaseyi Lawal



The global podcast advertising market is expected to witness significant growth, with estimates suggesting it will exhibit a steady compound annual growth rate (CAGR

2024-2027) of 7.76%, resulting in a projected market volume of \$5.03bn by 2027. This is according to market research platform, Statista.

The Statista data shows that 2019 and 2021 saw the highest annual growth rates of more than 45%, while ad revenue grew by an average of 35% in the rest of this period. In 2023, the podcast advertising sector generated \$3.46 billion, marking a 23% increase compared to 2022, indicating a deceleration in market expansion.

According to the report, this gradual growth trend is expected to persist in the upcoming years, replacing the significant surge observed

during the pandemic with more stable and sustained development. Projections indicate that in 2024, global podcast ad revenue will witness a 16% year-over-year rise, reaching beyond \$4 billion. By 2028, the revenue is anticipated to climb to \$5.2 billion, accompanied by an expected decrease in the annual growth rate to 4.7%.

On a global scale, the United States stands out as the largest contributor to the podcast advertising industry. Statista's data reveals that in 2024, 63% of the worldwide podcast ad revenue, equivalent to \$2.57 billion, is projected to originate from the United States.

Statista's data also discloses a decrease in the global launch of new podcasts, with 161,300 introduced in 2023, a significant drop from the previous year's 241,000 and a substantial decrease from the 736,000 recorded in 2021. Despite this decline in new content creation, there is a continual upward trajectory in the number of podcast users.

Anticipating approximately 50 million new podcast enthusiasts in the upcoming year, Statista foresees the total number of listeners surpassing 460 million. Looking ahead to 2028, this figure is expected to witness an almost 45% surge, reaching 668 million globally. The evident increase in users, coupled with a reduced influx of newly launched podcasts, signifies a stabilization in the market, indicating that existing podcasts are increasingly securing dedicated audiences.

# Diageo partners EcoSpirits to offer products in refillable vessels

By Ralph Tathagata

To explore the viability of reusable packaging and distribution, Diageo is partnering with ecoSPIRITS, a circular economy startup, to offer Gordon's gin, Captain Morgan rum and Smirnoff vodka in refillable 4.5-liter vessels across 18 markets over the next three years.

According to Diageo's Global Marketing Sustainability Director, Deb



Caldow, Diageo's partnership with EcoSpirits began two years ago during its effort to identify startups tackling

the industry's sustainability challenges.

"We saw the company's potential to change the way we provide spirits to bars and restaurants, helping to reduce glass bottle usage and ultimately the carbon emissions in our supply chain," Caldow said.

Also commenting, Ewan Andrew, Diageo's CSO and president of global supply

chain and procurement, said, "We will be able to reduce both carbon and cost and the pubs and bars will benefit from the ease of having reusable spirits packaging."

In 2020, Diageo set a 10-year "Society 2030 goal" to reach net zero carbon and 100 percent renewable direct energy, halving its Scope 3 carbon emissions.



# Global agencies revamp businesses, restructure with key appointments

By **Abimbola Mohammed**



**I**t's the beginning of the New Year and some global agencies are restructuring, elevating, creating new roles and strategically appointing new leaders to drive innovative growth in 2024.

These businesses and agencies are undertaking significant action to modify and reshape their operations with the intention of increasing efficiency and revenue going forward. They include Omnicom Media Group, M&C Saatchi, TBWA, Ogilvy and Accenture Song.

## **Omnicom Media Group**

Omnicom Media Group (OMG) recently announced Joanna O'Connell to the newly created role of Chief Intelligence Officer, North America. The appointment marks a return to the agency world for O'Connell, who started her career at digital agency Avenue A in 2000.

She is tasked with leading

the marketplace intelligence team that helps clients navigate the region's media landscape.

Ralph Pardo, CEO OMG North America said: "With O'Connell two decades of experience in helping brands understand, manage and monetize the next new thing, Joanna is singularly qualified to the task of uncovering and translating marketplace signals into marketing strategies that will deliver better business outcomes for our clients."

## **M&C Saatchi**

In the same vein, M&C Saatchi Performance makes key elevations in global team to further drive its growth and innovation; the newly appointed staff are Guillaume Lelait, Roshat Adnani, Lavinea Morris, and Dane Buchanan.

Guillaume Lelait promoted to the role of Chief Growth Officer. Guillaume has worked at M&C Saatchi Performance for three years, playing a

pivotal role in driving new business growth in the U.S. region.

Roshat Adnani, previously Managing Partner APAC, elevated as Managing Director APAC. With over six years tenure at M&C Saatchi Performance, Roshat has played a key role in the growth of the agency in the region. In his new role, Roshat will oversee the P&L for the entire APAC market and continue to steer global partnerships, already part of his previous mandate.

Lavinea Morris, previously the Head of Planning EMEA, was promoted to the role of Managing Director EMEA. In her new role, Lavinea will oversee the EMEA region, focusing on client retention and driving growth across new business whilst leading our team based in London.

Dane Buchanan, formerly Global Director of Data, Analytics & Tech, becomes Chief Data & Analytics Officer. In his new role, Buchanan will be at the forefront of our tech and product development, helping clients to navigate privacy changes, better attribute the success of their campaigns and drive efficiency through new tools leveraging AI and third party technology.

## **Accenture Song**

Accenture Song hired Camille Yin in the newly created role of head of brand design.

Yin joined Accenture Song from Anomaly, where she worked as an experience director.

Vix Jagger, executive creative director at Accenture Song, said, Yin "looks at brand

design from a holistic point of view. She asks the all-important questions of how a brand looks, feels, sounds, acts, and what they stand for in today's world against the backdrop of the evolution of technology."

## **TBWA\Media**

TBWA\Media Arts Lab, Apple's bespoke global creative agency, has announced the appointment of Terence Leong as its new Executive Creative Director for Southeast Asia.

In the newly-created role, he will report to Brent Anderson, Chief Creative Officer, TBWA\Media Arts Lab, working in partnership with Michaela Futcher, Managing Director/Head of Strategy of TBWA\Media Arts Lab Asia Pacific.

Julia Hou joins Ogilvy as Group Executive Creative Director for Beijing and South China

Hou, who previously worked at Ogilvy, joins from vivo, where she led global creative and brand content development for the last four years. She will partner with Wei Fei and Thomas Zhu, both Group Executive Creative Directors at Ogilvy Shanghai to lead Ogilvy China's overall creative product, the agency said.

Hou joined from Vivo, where she led global creative and brand content development for the last four years. Prior to that, she was Executive Creative Director at Publicis Advertising Shanghai, overseeing work on clients such as Heineken, OPPO, Johnny Walker and Pepsi.

# Global gin market to reach USD30.1 billion by 2031

By Felicia Nwosu



A recently published report made available by Growth Market Reports valued the global gin market size at USD 22 billion in 2022, and projected it to reach USD 30.1 billion by 2031. It's also expanding at a CAGR of 4.69% from 2023 – 2031.

Giving an estimation in litres, the report declared that the Gin Market size will reach 0.86 billion liters in 2024, and is expected to reach 1.13 billion liters by 2029, growing

at a CAGR of 5.38% during the forecast period (2024-2029).

Providing a holistic view of the market dynamics, the analysis noted that the gin market has experienced remarkable growth in recent years, driven by several factors, including changing consumer tastes, the rise of craft distilleries, and innovative marketing strategies.

Acknowledging that the market reached saturation point pre-Covid-19 and decimated by the pandemic, the data demonstrated that as a result of this shift, craft gins will struggle to progress, particularly as brands with international recognition move to occupy an increasingly challenging premium space.

The report attributed the

upward move to increasing demand for handcrafted and premium gin beverages, which has gradually become a global trend in consumption. Another report disclosed that Gin garnered its popularity through the power of three main reasons which are its taste, versatility and the sheer variety of gins and for its distinctive way of reaching the parts of other white spirits just cannot reach.

Although as of 2023, it was recorded that Ginebra San Miguel was the leading brand of gin worldwide, selling over 37 million 9 liter cases, while ranking second, Gordon's sold 7.7 million cases of the distilled alcoholic drink. The report showed that the Philippines tops the list of countries with

the world's highest per-capita gin consumption.

Offering a robust assessment of the global gin market and its mode of key segmentation into various types, the market analysis underscored several brands leading in this category to include brands such as Plymouth Gin, the popular and legacy London Dry Gin, Old Tom Gin and many others

Other key global players are Asia Pacific, North America, Latin America, Europe, Middle East & Africa while companies who have remained major players are Bacardi, Davide Campari-Milano N.V., Diageo, Pernod Ricard and others.

## Dubai Lynx reveals diverse and global 2024 jury line-up

By Oluwaseyi Lawal



Dubai Lynx, the MENA region's premier platform for creative excellence and effectiveness, has unveiled its 2024 Jury line-up, featuring 62 industry experts from 33 markets. This distinguished panel includes representatives from acclaimed agencies and networks such as Brilliant & Million, Craft Worldwide, Doe-Anderson, Havas Health Plus, iProspect, and Track + Tribal. Additionally, brands like AB InBev, Believe, Novartis, Pitch Audio+Magic, and Prime Video India mark their debut on the Juries. Notably, new markets represented include Bangladesh, the Dominican

Republic, Ivory Coast, and Slovakia.

Philip Thomas, Chairman of Dubai Lynx, expressed delight at the exceptional line-up, emphasizing the vital role jurors play in establishing creative benchmarks for the MENA region and maintaining the integrity of the Awards.

The Juries for the Dubai Lynx 2024 Awards are segmented across various categories, each bringing unique perspectives and industry insights

Brand Experience & Activation and Creative Commerce Jury: Renowned industry figures, including Rafael Rizuto and Marco Bezerra, will evaluate creative brilliance in brand experiences and activations.

Creative Effectiveness and Creative Strategy Jury: Chaired by Bertille Toledano, this jury will analyze the effectiveness and strategic brilliance of

creative campaigns.

Design and Industry Craft Jury: Led by Rajdeepak Das, this panel will assess creativity in design and industry-specific crafts.

Digital and Social & Influencer Jury: Under the guidance of Anna Qvennerstedt and others, digital and social creativity will be scrutinized.

Direct and Outdoor Jury: A diverse group, including Nkgabiseng Motau and Juan Carlos Chaves, will judge direct and outdoor creative campaigns.

Entertainment Jury: Ayesha Huda and Tomas Almuna will lead the jury evaluating creativity in the entertainment sector.

Film Craft Jury: Creative minds like Cristóbal Pérez-Gazitúa S. and Yoshiki Ishii will appraise excellence in film craft.

Film, Print & Publishing,

Radio & Audio Juries: Global figures like Gabriel Schmitt and Kimberly Chin will oversee multiple categories, ensuring a comprehensive evaluation.

Healthcare Jury: Healthcare creatives will be assessed by leaders like Allison Ceraso and Joao Camacho.

Media Jury: Enyi Nwosu, Laurien Lee, and others will deliberate on innovative media campaigns.

PR Jury: The PR category, led by Anthony Chelvanathan and Sebastian Stępak, will focus on creativity and effectiveness in public relations.

Ian Fairservice, Vice-Chairman of Dubai Lynx, expressed gratitude for the diverse representation and the addition of new markets to the jury panel. The 2024 Juries are anticipated to play a pivotal role in shaping creative benchmarks and recognizing outstanding achievements in the industry. Dubai Lynx 2024 Awards ceremony is scheduled for later this year, providing a platform to celebrate and honor excellence in creative endeavours.

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# U.S. ad spend may surge to \$570bn in 2024, outpacing GDP growth

By **Ibidunni Banjoko**



The Winterberry Group forecasts a robust 10.4% growth in U.S. advertising spending, reaching an estimated \$570 billion in 2024—thriving at a pace nearly three times faster than the gross domestic product (GDP). The research emphasizes the pivotal role of political ad spend, data-driven advertising, and various digital channels,

contributing to the anticipated surge.

The 2024 outlook report, “Outlook for Advertising, Marketing and Data 2024,” delves into online and offline channels, dissecting the trends and business drivers influencing the advertising landscape. The study sheds light on 2023 ad spending and outlines projections for the

upcoming year.

Digital advertising is poised to dominate, comprising over 60% of total spending in 2024. Notable channels exhibiting significant growth include search, expected to rise by 12.4% to \$120.9 billion, social up by 12.7% to \$77.9 billion, CTV surging by 30.4% to \$33.1 billion, video increasing by 16.6% to \$30.5 billion, and influencer marketing growing by 14.3% to \$7.2 billion.

The research also anticipates the total expenditure on data services to hit approximately \$36.1 billion in 2024. This encompasses a 12.8% rise in spending on services, reaching \$9.4 billion, and a 14.1% increase in data infrastructure spending, reaching \$15.2 billion. Moreover, data services are expected to witness a 14.6% boost, reaching

\$11.4 billion, encompassing identity resolution, analytics, measurement, attribution, verification, and data solution integration.

The study underscores the transformative impact of generative artificial intelligence (GAI) on the advertising and marketing landscape. While global consumer awareness of GAI is widespread, only half have explored tools such as ChatGPT or DALL-E. The report reveals that 51% of consumers are aware of the latest GAI trends and have explored OpenAI’s tools, while 35% are aware but haven’t explored the tools, and 14% remain unaware and unexplored. The trend towards GAI is poised to shape the advertising and marketing industry in the coming year.

## Publicis invests \$326 million into Generative AI

By **Oluwaseyi Lawal**



The advertising and PR firm Publicis, headquartered in France, has injected \$326 million (€300 million) into

generative AI (GenAI) as the technology gears up to revolutionize the industry. Established in 1926, Publicis stands as one of the most enduring and extensive media agencies globally, boasting approximately 75,000 employees.

The company affirmed that its venture into AI aligns with a broader initiative to establish itself as a trailblazing agency powered by AI. Publicis clarified that the funds are internal, assuring that this new AI investment won’t impact its operational margin.

The \$326 million will be allocated over three years, with the initial half of 2024 devoted to the internal implementation of Publicis’ AI system and enhancing the skills of its workforce.

GenAI holds the potential to revolutionize the advertising sector by enabling the creation of highly personalized real-time advertisements. Utilizing GenAI, advertisers can execute large-scale and targeted campaigns at significantly reduced costs.

GlobalData, a research and analysis firm, predicts that

GenAI will experience the most rapid growth within the global AI market. It is anticipated to generate revenues exceeding \$33 billion and constitute 10.2% of the entire AI market by 2027.

While AI aids advertisers in handling and analyzing extensive data for personalized advertising, the increasing prevalence of generative AI in advertising and PR underscores the industry’s need for clear guidance regarding copyright infringement.

# GLOBAL ECONOMY SET TO EMBRACE 15% CORPORATE TAX RATE

By Felicia Nwosu



**I**t is a new dawn as the global economy is set to experience remarkable shift in the implementation of the Global Minimum Taxation. Across the world, some multinational companies in major economies have started to embrace the global minimum tax of 15% on profits.

The major economies embracing the OECD-led reform include the EU, UK, Australia, South Korea, Japan and Canada.

According to a Financial Times' report, the new global move is geared towards attracting investment, and is expected to raise annual tax revenue by up to 9%, or €201bn (£174bn/\$220bn) worldwide.

The report noted that the reform, forged by 140 countries, aims to address longstanding loopholes and generate an estimated \$220 billion in additional annual revenue.

The report stated that this interconnected systematize empowers other countries to levy "top-up" taxes if a

multinational's profits fall below this threshold in any jurisdiction.

Jason Ward, principal analyst at the Centre for International Corporate Tax Accountability and Research pressure group, praised the reform and said, "It will reduce incentives from companies to use tax havens and incentives for countries to be tax havens," he said, adding that it puts "a serious brake on what was a race to the bottom."

The first wave of jurisdictions implementing the global minimum tax from January include the EU, UK, Norway, Australia, South Korea, Japan, and Canada. The rules will apply to multinational companies with an annual turnover of more than €750 million.

Several countries long seen as havens by multinationals will take part, including Ireland, Luxembourg, the Netherlands, Switzerland, and Barbados, which previously had a corporate tax rate of 5.5%.

Neither the US nor China has introduced legislation to do so yet despite backing the deal

in 2021. However, the global reforms are designed to still have a significant impact.

The deal overseen by the OECD in 2021 consists of two "pillars". The first aims to get multinational companies to pay more tax where they do business, while the second establishes a global minimum corporate tax rate.

The rules mean that once some nations introduce the global rate, other countries have an incentive to do so because otherwise, participating nations can collect tax at their expense.

"Pillar two only needs a critical mass of countries to implement it," said Pascal Saint-Amans, the OECD's former tax chief. "Nobody has found a silver bullet where you can avoid it."

## Low-taxed corporate profits

While much depends on implementation and the response of multinational companies, preliminary analysis suggests participating countries that host significant low-taxed corporate profits will be the early winners.

"People weren't thinking let's reward Ireland for being a tax haven," said Ward. "But that may be an unintended consequence."

Manal Corwin, head of tax at the OECD, revealed that tracking where additional revenue ended up in the early stages would represent only a "snapshot" of the reforms.

"This will shift over time," she said. "The future footprint is the value of what's being delivered." Corwin said that through the elimination of

distortions in the system, she ultimately expected more taxes to be paid "where economic activities take place."

The introduction of the reforms is also expected to increase tax competition between jurisdictions through credits, grants, or subsidies.

The OECD confirmed last year that the global minimum tax calculations will provide more favourable treatment for certain tax credits, notably some transferable credits contained in the US's Inflation Reduction Act.

Will Morris, global tax policy leader at PwC US, said investment hubs would be likely to collect additional tax revenue under the new regime and "give that back to business" via another arm of government.

Recall that Nigeria, Ghana, South Africa, and other countries at the UN recently voted to take a greater role in international tax matters, in a move that threatens the ascendancy of the Organization for Economic Cooperation and Development (OECD), the body that has led these discussions for decades.

The US and China haven't introduced the reform yet despite being among the 140 countries backing it originally. But the OECD believes that "a critical mass of countries" is enough to initiate the deal.

While low-tax countries may benefit in the early stages of the reform, the OECD expects more taxes to be paid in the long run where economic activities take place.

# ANTI-PIRACY PROTECTION MARKET TO WITNESS BETTER GROWTH BY 2030

By Felicia Nwosu



**A**s global creators continue to grapple with the multifaceted challenges posed by online piracy and its significant impact on economic environment, Technological Update in its findings has revealed that anti-piracy protection market is expected to witness significant growth in the coming years, with the expectation to grow annually by magnificent CAGR from 2023 – 2030.

It revealed that despite the presence of intense competition due to the global recovery trend, the Global Anti-piracy Protection market is growing at a steady rate, and that with the rising adoption of strategies by key players, the market is expected to rise over the projected horizon.

The report said this growth is primarily driven by the growing demand for large enterprises and SMEs, while technological innovation and advancement will further

optimize the performance of the product, making it more widely used in downstream applications.

Also, it maintained with optimism that the anti-piracy protection market size would hit multi million dollars within the anticipated period in tandem with consumer behaviour analysis and market dynamics.

Mentioning other drivers accelerating the surge, the research site also attributed the growing demand for applications around the world as one of the factors that has had a direct impact on the growth of the Anti-piracy Protection. It added that Europe also plays important roles in the global market, with a magnificent growth in CAGR as well.

The report expressed optimism that there will still be more new investments entering the field in the future. It urged professionals to take proactive measures to safeguard their intellectual property rights, ensuring their work isn't stolen or replicated without permission.

Outlining the market segmentation, which comes in various types such as the automated protection and personal agent provision, the exclusive data revealed the major players in the hotly competitive landscape and niche sector.

According to the statistics, some of the largest manufacturers of Anti-piracy Protection Market globally include Verimatrix, ContentArmor, EZDRM, Intertrust and several others.

In conclusion, the report rated and ranked North America, especially, as the most instrumental player, maintaining that any changes from the United States might affect the development trend of Anti-piracy Protection.

# Adenuga, the bull and his hat-tricks

By Seun Johnson



Since he made his audacious entry into the Nigerian telecommunications industry with GLO 20 years ago, Chief Mike Adenuga, Chairman of Globacom Nigeria Limited, has continued to roar like a lion in the business space, breaking new grounds and taking the world by storm. With his profound business acumen and deep entrepreneurial intellect, Adenuga's mien in the telecom landscape consistently appeals to the man on the street. He also remains in the frontline with a flowery flag of success.

As a testament to his uncommon trajectory, grand conquest and audacious dominion over daunting odds that beset the business environment, this entrepreneurial pugilist recently returned to his previous position on the Forbe's list as second-richest businessman in Nigeria, with a net-worth valued at 7.4billion dollars.

The revelation of his recent financial standing, which came six months after it was initially reported that Adenuga's net-worth has suffered a decline to 3.6billion dollar, jolted the Nigerian business space like a thunderstorm.

In June 2023, the damning report surfaced on the Magazine publication that Adenuga had been demoted on the billionaire businessmen ranking. For an average businessman, that would have deflated his morale to push further, stretch beyond the horizon and re-write the story regardless of the length of operation in the industry. But not for Adenuga, a multi-billionaire investor who has always been fortified with personal courage and tenacity in the midst of fiery battles.

In a record of six months, the Bull as he is fondly called, negotiated and navigated the bumpy, bendy and undulating business terrains, and dared to roar where angels fear to whisper, to set the record straight which has now culminated in his dramatic return to the no 2 position on the Forbe's list.

Adenuga is not just a successful entrepreneur, he is also a

cerebral, courageous, industrious and consistent advocate for public good who leverages his brand to instill sanity and promote robust competition in the African telecommunications industry.

Born in April 1953, Chief Mike Adenuga, GCON is an alumnus of Northwestern Oklahoma State University and Pace University, New York, where he acquired degrees in Business Administration. In 1979, precisely at the age of 26, the young industrialist made his first million through the sales of lace and distribution of soft drinks.

He joined the big boys who dabbled into telecoms following the revolution that hit the industry in 2002. In 2003, the Apesin of Ijebu land got a license to found Global Communications after the revocation of the conditional GSM license issued to him in 1999. By August 29, 2003, GLO, a multinational telecoms company began a full operation in Nigeria. In 2011, it became the first telecommunication company to build an \$800 million high-capacity fibre-optic cable known as Glo-1, a submarine cable from the United Kingdom to Nigeria. It is the first successful submarine cable from the UK to Nigeria.

In June 2018, the company recorded over 3,500 employees worldwide and by December that year, the Adenuga-owned telecom giant had boasted of over 45million subscribers, making it the second largest network operator in Nigeria. Other countries where it is operating include Ghana, Republic of Benin and Cote di Voire.

However, not many people know that this 70-year old business tycoon is also a big player in the oil sector, just as he is in telecoms. Before diving into telecoms, Adenuga was the leading light in the downstream sector. He owns Con Oil, which has filling stations across Nigeria. Without acquiring a formal training in the oil sector, he took a huge risk that eventually paid off.

In 1991, he had Consolidated Oil prospect for Crude Oil, thereby setting in motion the agenda that consequently helped to increase Nigeria's crude oil reserve from 16 billion barrels to about 20 by 1995. He was one of the indigenous businessmen who got exploration blocks. That decision has put him ahead of his contemporaries as he enjoys the privilege of being the first Nigerian to find recoverable oil and also emerged the only Nigerian who produces oil in commercial quantity from his oil field offshore in the Niger Delta.

In 2012, Adenuga was made Grand Commander of the Order of the Niger by the Nigerian government. In 2018, he was decorated with the insignia of a Commander of the Legion of Honour by President Emmanuel Macron of France. In 2019, he was listed as one of the top 100 most influential Africans by New African magazine.

In words and in deed, Adenuga unarguably remains a living inspiration, an intrepid business general whose accomplishments and greatness cannot be diminished by the haunting spectre of economic turbulence.

# Unilever unveils action plan to boost premiumisation, market share

By **Joseph Ekeng**

**U**nilever's CEO, Hein Schumacher, has laid out an extensive Growth Action Plan aimed at revitalizing the company's market share and restoring gross margins to pre-pandemic levels of approximately 44%. Emphasizing premiumization, impactful innovation, and cost savings as pivotal elements, Schumacher highlighted the strategy during a recent 'fireside' chat event hosted by Barclays.

"We're focused on doing fewer things with greater impact," Schumacher stated, underlining the plan's unique approach involving real choices in market development and product superiority. As part of the initiative, approximately 20% of SKUs in Unilever's European portfolio have been eliminated since Schumacher took the helm on July 1.

"I want to take complexity out of the portfolio where we can. But here and there, where there is something really good, then we are keen to fill the gaps on the premium portfolio, and that's what we are doing," he explained.

To execute the Growth Action Plan effectively, Schumacher has implemented a management restructuring effective from January 1, with a keen focus on Unilever's 30 power brands. Emphasizing the need for multi-year innovations, Schumacher stressed the importance of premiumization in developing categories and creating value for both customers and the company.

However, challenges persist within Unilever's food components,



particularly in nutrition and ice cream, which lag behind other segments. While not directly addressing the potential spin-off of the ice cream category, Schumacher acknowledged the need to manage the entire ice cream business more effectively due to increased competition from specialized players.

In addressing the evolving landscape within nutrition, Schumacher cited an example of streamlining Unilever's tomato soup offerings from 261 to 100 recipes. He underscored the importance of simplifying the supply chain, procurement, and product offerings to drive business growth.

Despite a drop in Unilever's gross margin to 40%, compared to the pre-pandemic level of 44%, Schumacher identified the start of 2023 as an "inflection point" in the restoration process. He outlined a moderate margin expansion plan for 2025-26, emphasizing the need for

further improvement in gross margin by reducing costs alongside top-line growth strategies.

Meanwhile, Unilever's India Sonepat site has achieved recognition as a World Economic Forum (WEF) lighthouse factory, becoming the company's 7th WEF lighthouse. The WEF Global Lighthouse Network acknowledges factories that incorporate Fourth Industrial Revolution technologies (4IR) such as artificial intelligence and big data analysis to maximize efficiency, drive sustainable growth, upskill their workforce, and protect the environment.

Reginaldo Ecclissato, Unilever Chief Business Operations and Supply Chain Officer, added.

"We are building factories of the future by integrating advanced digital technologies across our end-to-end operations while sustainably reducing our environmental footprint."



# Elev8Media breaks new grounds with AI-driven billboard advertising

By Zion Rufus

**E**lev8Media, a powerhouse in Nigeria's advertising industry, continues to redefine outdoor advertising through its innovative strategies, commitment to elevating industry standards, and staying at the forefront of the industry with AI-driven initiatives, strategic partnerships, and value-added services.

Leveraging artificial intelligence (AI) to create dynamic and engaging content on its digital billboards Elev8Media unveiled "Keeping Up with Elev8Media".

The use of AI-generated characters, led by the character Jill, brings a fresh and captivating approach to outdoor

advertising, particularly in an age where real-time connectivity is crucial.

These characters, which seamlessly blend into the urban landscape, deliver live updates on Elev8Media's clients, ongoing campaigns, and highlights, reflecting the company's dedication to embracing cutting-edge technologies and enhancing consumer experience through creativity and technology.

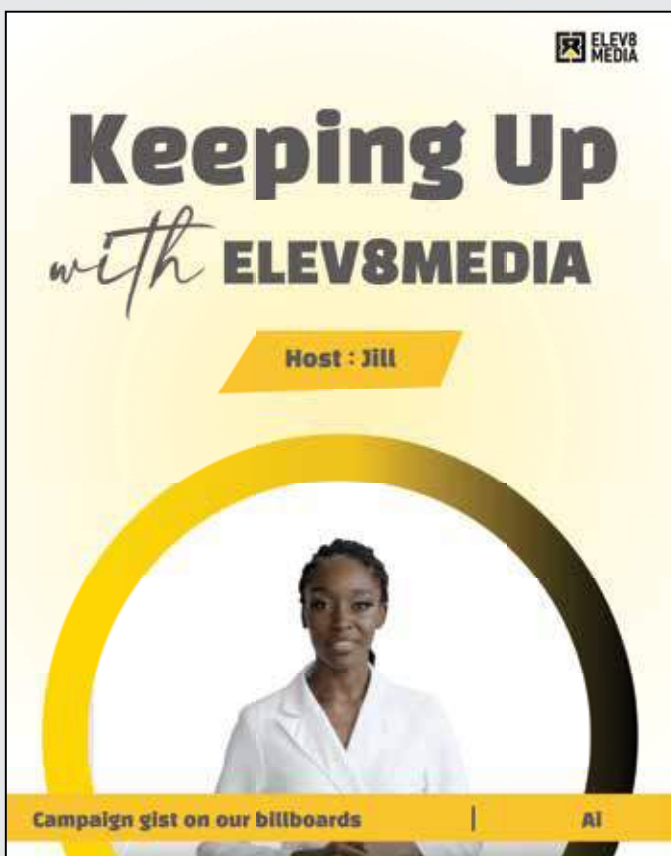
According to Mr. Funmilade Alalade, CEO of Elev8media, innovation is embedded in the company's DNA and "Keeping Up with Elev8media" not only showcases Elev8 Media's commitment to staying ahead but also sets a new standard for interactive and dynamic outdoor advertising.

The AI characters, crafted with precision and creativity, interact with real-time data, ensuring that the information displayed on billboards is both timely and accurate. Elev8 Media aims to redefine how companies connect with their audiences, providing engaging and relevant content in the digital age.

Beyond AI-driven initiatives, Elev8 Media has recently marked its presence with an iconic digital billboard strategically positioned at the Gateway of Lekki Phase 1. This innovative installation combines technology, scenic beauty, and functional connectivity. Notably, Elev8 stands out as the first digital billboard in Lekki to offer complimentary WiFi access, further enhancing consumer engagement.

To expand its reach and impact, Elev8media Advertising Limited has forged a strategic partnership with DDP Outdoor Ltd in Ghana. This collaboration aims to seamlessly integrate Elev8media's platforms, extending its global impact and providing innovative solutions to clients.

In a bid to offer more value to its clients, Elev8media Advertising Limited introduced product sampling as a service in 2023. The company initiated this programme by distributing over 900 product units at a premiere event in Lagos, showcasing its commitment to going beyond traditional advertising methods.



# LAGOS COUNTRY CLUB BOOSTS PATRIOTISM, EXCELLENCE VIA SPORTS

*Hosts the Armed Forces Remembrance Day Games  
& a Valentine's Day Family Tennis Competitions*



In 2023, the Lagos Country Club etched its name in history with the commencement of the Armed Forces Remembrance Day Games. This commemorative tennis competition, a first of its kind, paid respect to Nigeria's fallen heroes and living veterans. The colorful event, graced by over 80 officers from various military bases, showcased the club's commitment to more than just sports—it became a platform for fostering camaraderie and honoring those who served our fatherland.

Spearheaded by the Lawn Tennis section of the Lagos Country Club, this groundbreaking event was an epitome of excellence and patriotism. The release of peace balloons, replacing the traditional doves, added a unique touch, symbolizing the club's innovative approach to tradition. Nigerian Breweries and MTN, esteemed sponsors, collaborated with the Lagos Country Club to make this unprecedented event a reality.

The competition, where military officers demonstrated their tennis prowess, was a sight to behold. It shattered stereotypes as these servicemen and women, known for their proficiency with weapons, showcased finesse on the tennis court. Spectators were captivated as the evening unfolded, witnessing not only a gripping competition but also a heartfelt celebration of bravery and sacrifice.

Winners were duly recognized and rewarded, as Nigerian Breweries and MTN expressed their excitement for having been part of such a historic event. The feedback from war veterans and attendees echoed the sentiment that this was an exceptional outing—one that exceeded all expectations. The Club had successfully woven a tradition and innovation into an event that left an indelible mark on the collective memory.

In a touching display of gratitude to the Nigerian Legion (the body set up to cater for the welfare of ex-servicemen and persons) the Lagos Country Club also made a generous donation of N530,000. This gesture, although a token in comparison to the sacrifices made by these officers, was met with immense appreciation, reflects the club's commitment to honoring and supporting those who have dedicated their lives to the service of the nation.

As we approach the 2024-Armed Forces Remembrance Day, the Lagos Country Club stands poised to once again host this remarkable event. Through a combination of tradition, innovation, and an unwavering commitment to community, the Club has not only positioned itself for excellence but has also become a beacon of inspiration for advertisers and investors looking to align with a legacy that goes beyond the confines of a tennis court.



# A sweet serve of love: Cadbury Nigeria Limited sponsors Valentine's Day mixed doubles Family Tennis Tournament at Lagos Country Club



In a celebration of love and sportsmanship, Cadbury Nigeria Limited proudly sponsored an innovative one-day Valentine Mixed Doubles Family Tennis competition at the prestigious Lagos Country Club. The event brought together families and tennis enthusiasts for a day filled with thrilling mixed doubles matches and heartwarming moments.

Cadbury Nigeria Limited, a leading confectionery and food company committed to spreading joy, was delighted to support this event as part of its ongoing commitment to promoting a healthy and active lifestyle within the community.

The tournament, held on the well-maintained tennis courts of Lagos Country Club, featured mixed doubles matches that showcased the camaraderie and competitive spirit among family members. It was a captivating gathering of families - Husbands and wives, fathers and daughters, mothers and sons, Grandparents and Grandkids participating. Young talents to seasoned players, took part in the festivities, creating an inclusive and joyous atmosphere.

As the sun shone brightly overhead, families cheered on their loved ones, and the sounds of quick serves, volleys and laughter echoed throughout the club. The event provided a unique opportunity for families to bond over their shared love for tennis while celebrating the spirit of Valentine's Day.

Cadbury Nigeria Limited, a subsidiary of Mondelez International, the global snacking and food company, has a longstanding tradition of supporting community initiatives and promoting healthy living. By sponsoring the Valentine's Day Mixed Doubles Family Tennis Tournament, Cadbury aimed to foster a sense of community, encourage physical activity, and spread the sweetness of Valentine's Day beyond chocolates and candies.

It was a thrilling and heartwarming event that brought families together in the spirit of love and sportsmanship. The innovative sporting event truly exemplified the believe in the power of community and the joy that comes from sharing special moments with loved ones. The Valentine's Day Mixed Doubles Family Tennis Tournament aligned with the brands commitment to promoting active, healthy lifestyles and creating lasting memories.

The tournament concluded with an awards ceremony, where all participants received recognition and Cadbury goody bags filled with delightful treats, adding a touch of sweetness to an already memorable day.

The mixed doubles pair of Dele and Eniola Oshiga emerged the final winners capturing the title and the hearts of spectators, their remarkable teamwork and skill on the court earned them the championship trophy along with the coveted tournament prize.



# Samsung unveils budget-friendly 'Assurance', Galaxy A05



*L-R: Chika Nnadozie, Head of Marketing, Samsung Nigeria; with Olaoluwa Olayera, Head of Retail; Joy Tim-Ayoola, Head of Group; Steven Okwara, Product Manager; and Nathan Lee, Business Manager, all of MX Division*

**S**amsung Nigeria has officially released the highly anticipated Galaxy A05, setting a new standard for mid-range smartphones.

Packed with cutting-edge features

and a sleek design, the Samsung Galaxy A05 aims to redefine user expectations in its class.

The Galaxy A05 boasts a vibrant 6.7-inch HD+ display, delivering stunning visuals with vivid colours and crisp

details.

The device is powered by a robust Octa-core processor, ensuring smooth multitasking and efficient performance. The device comes in multiple storage configurations, including an expandable

option, catering to users with diverse storage needs.

This combination allows Galaxy A05 users to capture moments with striking clarity and versatility. The front-facing camera, embedded within a subtle notch, enhances selfies and video calls, elevating the overall user experience.

One of the standout features of the Galaxy A05 is its long-lasting battery life. With a sizable battery capacity and optimized power management, users can confidently go through their day without worrying about running out of charge. Additionally, the device supports fast charging technology, providing a quick boost when needed.

Samsung has not only focused on performance but also on user convenience. The Galaxy A05 comes equipped with the latest One UI, offering an intuitive and streamlined user interface.

There's no need to sacrifice camera quality when investing in a mid-range device like the Samsung Galaxy A05. It sports an outstanding 50mp main camera, expertly created to capture defined, detailed shots full of colour even in low light conditions.

Flaw Detection is another of Samsung's on-board photography features, and a handy one at that. It automatically alerts you if the photo you've just taken has issues with blurring, backlighting or someone blinking - prompting you to snap another before the moment is over.

"We are thrilled to introduce the Galaxy A05 to our fans in Nigeria. This is a device that embodies our commitment to delivering innovative technology to a wider audience," said Olaoluwa Olayers, Head of Retail for Mobile Division, Samsung Nigeria. "With its impressive display, powerful performance, and clear camera system, the Galaxy A05 sets a new benchmark for what users can expect from a mid-range smartphone."

Speaking about device specifications, Stephen Okwara, Product Manager, said "Galaxy A05 with its amazing camera, colourful display, enhanced durability and facial recognition to name just a few of its best features, is certainly a device

Android fans will love".

In addressing the current economic situation, Chika Nnadozie - Head Of Marketing - Samsung Electronics West Africa, added that Samsung has provided a pay small small scheme called Flex Pay which affords consumers the opportunity to buy the device and pay in 3-12 months' installment. And that is not all, customers can also repair their screens for as low as N9,000 twice within the limit of 2 years."

The Samsung Galaxy A05 is now available for purchase nationwide, marking a significant step forward in Samsung's mission to make cutting-edge technology accessible to all.

#### FULL SPECS

##### Physical specification

- Dimension (H x W x D, mm)- 168.8 x 78.2 x 8.8
- Weight (g)- 195

##### Processor

- CPU Speed- 2GHz, 1.8GHz
- CPU Type- Octa-Core

##### Display

- Size (Main Display)- 171.3mm (6.7")
- Resolution (Main Display)- 720 x 1600 (HD+)
- Technology (Main Display)- PLS

##### LCD

- Color Depth (Main Display)- 16M

##### Camera

- Rear Camera Resolution (Multiple)- 50.0 MP + 2.0 MP
- Rear Camera F Number (Multiple)- F1.8 , F2.4
- Rear Camera - Auto Focus- Yes
- Rear Camera Zoom- Digital Zoom up to 10x
- Front Camera Resolution- 8.0 MP
- Front Camera F Number- F2.0
- Video Recording Resolution- FHD (1920 x 1080)@60fps
- Slow Motion- 120fps @HD

##### Storage/Memory

- Memory- 4GB
- Storage- 64GB/ 128GB
- Available Storage (GB)102.1
- External Storage Support- Micro SD (Up to 1TB)

##### Network/Bearer

- Number of SIM- Dual-SIM
- SIM size- Nano-SIM (4FF)
- Infra- 2G GSM, 3G WCDMA, LTE FDD, 4G LTE TDD
- 2G GSM -GSM850, GSM900, DCS1800
- 3G UMTS- B1(2100), B5(850), B8(900)
- 4G FDD LTE- B1(2100), B3(1800), B5(850), B7(2600), B8(900), B20(800), B28(700)
- 4G TDD LTE- B38(2600), B40(2300), B41(2500)

##### Connectivity

- USB Interface- USB Type-C
- USB Version- USB 2.0
- Location Technology- GPS, Glonass, Beidou, Galileo
- Earjack- 3.5mm Stereo
- Wi-Fi - 802.11 a/b/g/n/ac 2.4G+5GHz, VHT80
- Wi-Fi Direct- Yes
- Bluetooth Version- Bluetooth v5.3
- PC Sync - Smart Switch (PC version)

##### OS

- Android 14 (Upside Down Cake)

##### Sensors

- Accelerometer, Light Sensor, Proximity Sensor

##### Battery

- Battery Capacity (mAh)- 5000
- Removable- No

##### Audio and Video

- Video Playing Format- MP4, M4V, 3GP, 3G2, AVI, FLV, MKV, WEBM
- Video Playing Resolution- FHD (1920 x 1080) @60fps
- Audio Playing Format - MP3, M4A, 3GA, AAC, OGG, OGA, WAV, AMR, AWB, FLAC, MID, MIDI, XMF, MXMF, IMY, RTTTL, RTX, OTA

##### Services and Applications

- Gear Support- Galaxy Buds2 Pro, Galaxy Buds Pro, Galaxy Buds Live, Galaxy Buds+, Galaxy Buds2, Galaxy Buds, Galaxy Fit2, Galaxy Fit e, Galaxy Fit, Galaxy Watch6, Galaxy Watch5, Galaxy Watch4, Galaxy Watch3, Galaxy Watch, Galaxy Watch Active2, Galaxy Watch Active, Gear Fit2 Pro, Gear Fit2, Gear Sport, Gear S3, Gear S2



# How Firstbank unwrapped the magic of “A tribe called Judah” to top media executives



**FirstBank**  
Since 1894

**B**eneath the glittering skyline in the heart of Lagos, First Bank of Nigeria Plc orchestrated an enchanting celebration that transcended banking. On Thursday, 17 December, 2023, the bank hosted an extraordinary event, bringing together the crème de la crème of media executives for an afternoon of cinematic marvels and jubilant festivities at the luxurious EbonyLife Place.

The ambience was nothing short of convivial—a vibrant mosaic woven with laughter, camaraderie, and the unmistakable scent of celebration. FirstBank, known for its penchant for excellence, unveiled a unique event, where the magic of Christmas intertwined with the allure of Nollywood.

The focal point of this grand gathering was the exclusive screening of “A Tribe Called Judah,” a cinematic masterpiece curated by the brilliant actress cum comedienne, Funke Akindele. This N1 billion (\$1.2 million) grossing film not only stands as a marker of Nollywood’s ascent but also promises to reshape the landscape of Nigeria’s film industry.

The narrative of “A Tribe Called Judah” revolves around five brothers united by familial bonds, embarking on an audacious journey to commit a robbery and secure funds for their ailing mother. Akindele’s directorial prowess delicately balances action, humor, and the nuances of family



dynamics, making the film a beacon in Nollywood’s expansive galaxy.

The VIP Banquets Cinema of EbonyLife House became the backdrop for this cinematic spectacle. The atmosphere buzzed with excitement, as top editors and media executives, who rarely find time for leisure, found themselves ensnared by the gripping tale for nearly four hours. For someone like me, who has never dedicated half that time to any film, the allure of “A Tribe Called Judah” was undeniable.

FirstBank, cognizant of the importance of indulgence, played the perfect host. A troop of more than a dozen communication experts, armed with an arsenal of treats, pampered the media dignitaries. From delectable sandwiches to a sumptuous lunch, the bank orchestrated a gastronomic symphony that resonated with each bite.

The screening was not just an ordinary viewing; it was a spectacle curated to captivate and mesmerize. FirstBank spared no effort, transforming the EbonyLife House into a haven of delight. The film, a fusion of emotions, had the audience hooked, showcasing the power of

storytelling in its purest form.

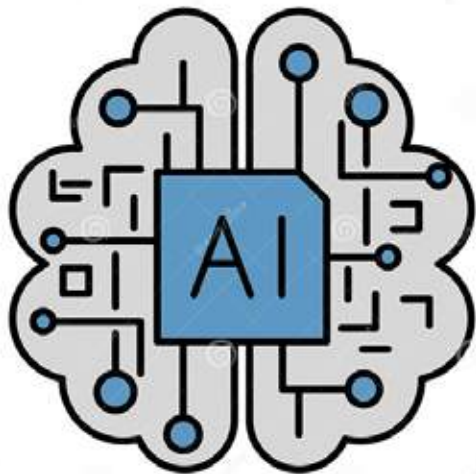
As the credits rolled, the grand finale unfolded – a raffle draw that elevated the celebratory atmosphere. More than half of the top media executives departed with prizes that transformed the gathering into a veritable Christmas carnival. From washing machines and refrigerators to fans, plasma TVs, and an assortment of electronic delights, FirstBank’s generosity knew no bounds.

In the spirit of holiday merriment, Yours Truly emerged a winner, securing an electric kettle as a token of the bank’s appreciation. The laughter, the camaraderie, the thrill of cinema, and the unwrapping of delightful surprises – these are the elements that weave together the narrative of FirstBank’s grand celebration.

“How FirstBank got top media executives to unwind as a Xmas get-together” is not just a headline; it’s a poetic ode to an event that transcended the ordinary. FirstBank, with its unparalleled vision, showcased the magic of the season and the indomitable spirit of Nollywood.

# Driving innovation, brand equity through artificial intelligence

By **Ralph Tathagata**



**I**n the fields of advanced computing, healthcare, cyber security, retail, manufacturing and supply chain, finance, marketing, advertising, artificial intelligence has arguably become the game-changing technology of the future.

In customer service operations, many businesses are engaging chatbots as part of the revolutionary technology to improve their output quality and enhance consumer experience.

According to Oxford Insights, by 2030, artificial intelligence will reach

\$15 trillion. Experts and major players in digital marketing services hold that AI technology will play a major role in shaping client experiences in the future.

What's more, businesses using AI have been reported to have increased productivity and better decision-making, which attests to its technological capacity to improve brand equity. Other ways AI can help businesses in building their brand equity are by optimizing customer journeys and creating highly customized experiences.

In today's fast-paced commercial environment,

businesses can fortify their brand equity by providing clients with better, more customized experiences, which is capable of increasing client happiness and create loyalty.

AI-powered algorithms are now analyzing large volumes of consumer data and can provide insights on unique tastes and habits. So, businesses can develop highly personalized client experiences by utilizing this data. In other words, AI enhances customization which strengthens the emotional bond between the brand and the customer, and ultimately boosts loyalty and customer happiness. Put simply, long-term brand equity is increased when customers perceive a brand as being understood and valuable.

Also, AI-powered chatbots and virtual assistants are getting better at comprehending and answering client inquiries. These AI-driven interactions can increase overall client satisfaction and demonstrate the business's dedication to providing support and care for its customers.

AI algorithms can analyze large datasets and find patterns and trends that human analysts might miss. These insights

enable businesses to make data-driven decisions that guarantee their plans meet the needs of the market and the preferences of their customers. Well-informed choices result in more appropriate goods, services, and advertising initiatives. These can also have a favorable effect on brand equity and boost the brand's positioning in the marketplace.

AI can do analytical forecasting by helping businesses correctly predict future consumer behaviour and market trends. Businesses can proactively modify their tactics and services to stay ahead of the competition by anticipating consumer requests and preferences.

Therefore, businesses aiming to establish a strong brand equity in the contemporary competitive market will need to employ AI technology more and more. It is capable of strengthening their brand equity and future-proof their business practices in the rapidly changing digital marketplace. By incorporating AI into their business plan, its impact on their brand equity is guaranteed.

# PEPSI DND

HOW NAIJA'S BIGGEST  
BEVERAGE BRAND  
OWNED DECEMBER WITH

***"DISEMBAA,  
NO DULLING"***







As the curtains fell on 2023, Pepsi's journey as the heartbeat of Naija pop culture reached new heights in December, with the brand masterfully orchestrating over 30 music and lifestyle experiences.

With over a decade of pop cultural influence, Pepsi has etched itself into the fabric of Naija's pop culture, standing as the go-to choice for refreshment and immersive experiences that captures the heart of Nigeria's pop culture ecosystem.

Brand Pepsi has consistently delivered on its commitment to amazing taste, seamlessly fostering connections between consumers and Naija's music stars. When the holiday season unfolded, the brand took centre stage, steering the entertainment fiesta, festivals, and celebrations through strategic partnerships and activations.

After all, Pepsi puts the 'beats' in Afrobeats...

For 2023, Pepsi amps up the fun with "Pepsi DND (Disembaa, No Dulling)," a campaign

promising Nigerians a December to remember, filled with "beats, vibes, and buzz." Pepsi DND was all about providing consumers with best of refreshment and entertainment by injecting confam energy into every corner of December. The campaign cleverly harnessed the power of "DND," an acronym familiar to every digitally savvy Nigerian. While traditionally meaning "do not disturb," Pepsi reinterprets it for December, urging you to switch off the dull and turn up the fun. DND becomes "Disembaa, No Dulling," a vibrant call to action that tells you to immerse yourself in the exhilarating experiences Pepsi has curated for you.

Pepsi's ability to enable people to realize their desires for the season through a holistic consumer experience across music and lifestyle was the most inspiring gift. Collaborating with a number of partners and platforms, Pepsi curated a line-up that made December unforgettable. Initiatives like Asake Live In Abuja, Obi's House,



**EACH EXPERIENCE, METICULOUSLY CRAFTED TO BE BUDGET-FRIENDLY, PULSATED WITH BEATS, EXUDED VIBES, AND GENERATED AN IRRESISTIBLE BUZZ THAT ENCAPSULATED THE VERY SPIRIT OF THE HOLIDAY SEASON.**



Timeless Block Party with Davido, Omahlay Unplugged, Trench Fest, Entertainment Week Lagos, LiveSpot Club X, DJ Spinall’s “Party of Your Dreams,” “A Night of Queens,” “Afrobeat The Musical,” and “Rhythms and Roots” became the stages where Pepsi’s commitment to a wholesome consumer experience came to life.

The sheer variety and scale of

Pepsi’s immersive experiences in December 2023 were awe-inspiring. From “Bear With Us” to “Warri Again,” “Agbaya Link Up” to “Movie In The Park,” and “Alte Carnival” to “Street Souk,” each event reflected Pepsi’s dedication to providing budget-friendly, vibrant experiences. The brand stepped away from conventional tables, embracing



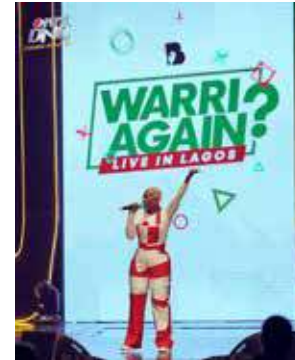
a people-centric approach and offering a plethora of events that were not just spectacles but pockets of joy for its consumers.

Each experience, meticulously crafted to be budget-friendly, pulsated with beats, exuded vibes, and generated an irresistible buzz that encapsulated the very spirit of the holiday season.

Pepsi's dedication to providing unforgettable experiences transcends the realms of refreshment; it signifies a cultural movement that taps into the pulse of Naija's vibrant spirit. As the year drew to a close, "Pepsi DND (Disembaa, No Dulling)" stood out as a resounding testament to the brand's commitment to creating moments that transcend the ordinary, solidifying its role as a key player in shaping the narrative of Nigeria's festive season.

In essence, "DND" became an invitation for consumers not to hold back, encouraging them to go all out, get entertained, and revel in the exciting events that Pepsi curated throughout December. Pepsi's commitment to delivering immersive happiness and connecting with its consumers on a personal level made it the ultimate orchestrator of joy during the festive season—for the love of the people, the culture, and the music.







# Cola War: The battle royale continues

By Zion Rufus



campaigns for their flagship colas at the global arena, but has also spilled over into the vibrant landscape of Nigeria's entertainment industry. The year 2023 witnessed an escalation in this cola rivalry as both companies strategically vied for dominance, leaving an indelible mark on the entertainment scene.

## Coca Cola's Musical Odyssey with Coke Studio

Coca Cola, with its global music platform, Coke Studio, took center stage in the battle for the hearts and ears of Nigerian and African audiences. The platform, renowned for fostering artistic collaboration among diverse talents worldwide, delivered yet another captivating season. The ethos of 'Real Magic' served as the driving force, celebrating human connections and the symphony of diversities.

Coke Studio 2023 featured collaborations with Jon Batiste and 18 breakthrough artists from South Africa, Nigeria, Kenya, Egypt, the US, the UK, Canada, Colombia, India, Pakistan, Bangladesh, Turkey, China, Korea, and the Philippines. Notably, the track "Traboski (COKE STUDIO)" emerged as a musical masterpiece, featuring Nigerian sensation BNXX, South Africa's Young Stunna, and Kenya's Nikita Kering. The brilliance of the collaboration, coupled with the

**F**rom a finger-in-the-eye campaigns to me-too brand sponsorships to ambush marketing, the battle royal between Coca-Cola and Pepsi has captivated the public imagination over time, as these two cola giants keep going at each other.

In fact, their long-standing rivalry has been so intense that it has changed the course of history by influencing important political decisions and causing a paradigm shift in global consumer behaviour, even among other small but significant players in the cola war in the Nigerian market.

It would be recalled that the

entrance of two cola brands in the Nigeria market in 2015, disrupted the market share of the two heavyweights, Coca-Cola and Pepsi.

Big Cola, a product of AJE group joined the *cola war* by introducing a 65cl pet bottle, a volume more than Coca-Cola's 60cl and Pepsi's 50cl SKUs at the time.

Also in 2016, Rite Food Limited, an indigenous company, came on the scene with the introduction of Bigi Cola to the market with variants such as Orange, Lemon and Apple, thereby disrupting the duopoly of Coke Pepsi and making many "colas" available to the Nigerian consumers.

The decades-long rivalry has not only been confined to marketing



meticulous production by renowned producers Christer Kobedi and Eashan Thakrar, elevated the track to new musical heights.

Coca Cola's commitment to engaging Gen Z music lovers and connecting them with breakthrough artists aligns with the brand's prevalent role in shaping contemporary music culture globally. By focusing on transformative moments and unexpected connections, Coke Studio™ continues to captivate audiences and solidify Coca Cola's influence in the entertainment domain.

### **Pepsi's December to Remember with "Disembaa, No Dulling" Campaign:**

Pepsi, not to be outdone, orchestrated a spectacular series of music and lifestyle experiences in December 2023. Under the campaign "Pepsi DND (Disembaa, No Dulling)," the beverage giant strategically positioned itself as the heartbeat of Nigeria's pop culture. With over 30 music and lifestyle experiences, Pepsi reinforced its status as the go-to choice for refreshment and immersive entertainment.

The campaign cleverly utilized the acronym "DND" (traditionally meaning "do not disturb") and transformed it into a vibrant call to

action: "Disembaa, No Dulling." This encouraged consumers to switch off the dull and immerse themselves in the exhilarating experiences curated by Pepsi throughout December.

Pepsi's commitment to providing amazing taste while fostering connections with Nigeria's music stars was evident in the diverse lineup of events. From "Asake Live In Abuja" to "Trench Fest" and "LiveSpot Club X," each experience pulsed with beats, exuded vibes, and generated an irresistible buzz. Pepsi's people-centric approach and dedication to offering budget-friendly, vibrant experiences marked a departure from conventional strategies, creating moments of joy for consumers.

The brand's collaboration with various partners and platforms resulted in initiatives like "Timeless Block Party with Davido," "Omahlay Unplugged," and "Entertainment Week Lagos." Pepsi's immersive experiences during December 2023 showcased the brand's commitment to creating moments that transcend the ordinary, reinforcing its role as a key player in shaping Nigeria's festive season narrative.

### **Cultural Legacy of the Cola Wars:**

The rivalry between Coca-Cola and Pepsi, which began in the late 19th century, has evolved into a cultural phenomenon. The Super Bowl, a major

front for the soda war, witnessed both brands opting for strategic choices in recent years. LeBron James, a longtime Coca-Cola endorser, made headlines by potentially moving to PepsiCo, emphasizing the fierce competition between the two soda giants.

As the cola wars extend beyond the realms of beverage marketing, both Coca-Cola and PepsiCo have also committed to environmentally sustainable practices. While PepsiCo aims for 100% renewable energy by 2040, Coca-Cola has set 2030 as its deadline with a focus on reducing greenhouse gas emissions.

The cultural legacy of the cola wars owes much to Donald Kendall, PepsiCo's legendary former boss. Despite his passing, the impact of these wars persists, solidifying Coca-Cola and Pepsi as global marketing icons.

As the fierce battle for market share in Nigeria's entertainment industry rages on, Coca-Cola and PepsiCo continue to shape the cultural landscape, proving that the cola wars are not just about soda but an enduring clash of titans in the business and cultural realms. The outcome? A thriving entertainment industry and a nation captivated by the magic of Coke Studio and the exhilaration of "Pepsi DND (Disembaa, No Dulling)." The cola wars have evolved, and Nigeria is the vibrant stage where these giants clash for supremacy.

# Top women with Midas touch in Nigeria's banking sector

By **Abimbola Mohammed**



The Nigerian banking sector has, in recent times, been experiencing a growing paradigm shift in its status quo at the helm as record shows that more and more women are taking leadership positions which, hitherto, was presumed to be a male-dominated sector.

In 2021 alone, about four females assumed the top position as Managing Directors/Chief Executive Officers of different banks.

This feat was made possible through the introduction of the Nigerian Sustainable Banking Principles (NSBP) that year, which provided for gender diversity and inclusiveness at the top management levels. The policy seeks 40% women representation at the upper tier of the banking industry and is in line with the United Nations' Sustainable Development Goal Number 5, which aims to achieve gender equality and empower all women and girls.

More women were added by the Central Bank of Nigeria (CBN) in 2024 with the recent appointment of new board members of Keystone Bank, Polaris Bank and Union Bank

following the recent dissolution of their erstwhile boards and management teams.

Here are nine women with the Midas touch at the helm of affairs in their various banks in Nigeria.

## **Miriam Olusanya – MD – Guaranty Trust Bank**

The first female Managing Director at Guaranty Trust Bank (Nigeria) Limited, a subsidiary of Guaranty Trust Holding Company Plc (GTCO). Olusanya has over 26 years experience in banking sector. She is known for her strong leadership, strategic vision, and commitment to financial inclusion.

Miriam joined the Bank as an Executive Trainee in 1998, rose through the ranks and has garnered over 25 years' banking experience that cuts across Asset and Liability Management, Financial Markets, Corporate Finance, Investment Banking, Investor Relations and Transaction Services.

She assumed the role of MD at GTBank in July 2021, until her appointment as Managing director, she

was the Executive Director in 2018 and served as the Group Treasurer and Head, Wholesale Banking Division, responsible for the bank's Asset & Liability Management as well as Financial Markets dealings across all African subsidiaries.

She holds a Bachelor's degree in Pharmacy from the University of Ibadan and a Master of Business Administration (MBA), majoring in finance and accounting, from the University of Liverpool.

## **Yemisi Edun – FCMB**

Yemisi is the first female MD/CEO of First City Monument Bank (FCMB), with a robust and impressive track record in risk management and corporate governance. She was appointed MD of the Bank following CBN's approval effective May 1, 2021.

She is also the first female to lead the financial institution FCMB, under her leadership; FCMB has witnessed significant growth and diversification, solidifying its position as a leading player in the Nigerian banking sector.

She began her career with Akintola Williams Deloitte (member firm of Deloitte Touche Tohmatsu) in 1987 with focus on corporate finance activities as well as audit of banks and other financial institutions. She joined FCMB in year 2000 as Divisional Head of Internal Audit and Control before assuming the role of Chief Financial Officer of the Bank.

Mrs. Yemisi Edun holds a bachelor's degree in Chemistry from the University of Ife, Ile-Ife and a Masters' degree in International Accounting and Finance from the University of Liverpool, United Kingdom.

She is a fellow of the Institute of Chartered Accountants of Nigeria and a Chartered Financial Analyst (CFA). She is also an Associate Member of the Chartered Institute of Stockbrokers

and an Associate Member of the Institute of Taxation of Nigeria, Member of Information Systems Audit and Control, U.S.A. and a Certified Information Systems Auditor.

## **Halima Buba – MD – SunTrust Bank**

Halima Buba, the MD/CEO of SunTrust Bank, has registered herself as a woman with a Midas touch.

Halima's passion for entrepreneurship and SME development shines through in her work at SunTrust Bank. She champions financial support for small businesses 'SME Flash', recognizing their crucial role in driving Nigeria's economic growth.

In two decades, Halima had demonstrated exceptional leadership qualities in capacity building, team spirit, business development, market expansion, while holding sway as Deputy General Manager in Ecobank Nigeria at some point.

The Adamawa State born new CEO of SunTrust Bank rose to the rank of deputy general manager in Ecobank Nigeria, in charge of FCT and Northern Nigeria, where she demonstrated exceptional leadership qualities in building cross-functional teams and focused on business development and market expansion.

She holds a Bachelor of Science degree in Business Management from the University of Maiduguri, as well as an MBA from the same university.

## **Ireti Samuel-Ogbu – MD/CEO – Citibank Nigeria**

Ireti Samuel-Ogbu was appointed MD/CEO of CitiBank in September 2020, the first female CEO of the bank in Nigeria. She holds a Bachelor of Arts in Accounting and Finance from Middlesex University, UK, and an MBA from the University of Bradford, UK.

With extensive experience in international banking, Ireti brings a global perspective to the Nigerian market. Under her leadership, Citibank is focusing on providing innovative financial solutions and leveraging technology to enhance customer experience.



**Nneka Onyeali-Ikpe, Fidelity Bank MD/CEO**

Nneka Onyeali-Ikpe assumed the position of MD/CEO of Fidelity Bank on January 1, 2021. She is the first female to occupy the position since the bank's inception in 1988.

She has been an integral part of the transformation team at Fidelity Bank in the last six years. She was formerly Executive Director, Lagos and South West, overseeing the bank's business in the six states that make up the South West region of the bank. She led the transformation of the Directorate to profitability and sustained its impressive year-on-year growth, across key performance metrics, including contributing over 28% of the Bank's PBT, Deposits and Loans.

A visionary leader with a strong track record in IT and customer service, Nneka has transformed Fidelity Bank

into a digital frontrunner. She is committed to leveraging technology to democratize access to financial services for all Nigerians.

She holds a Bachelor of Laws (LLB) degree from the University of Nigeria, Nsukka, and a Master of Laws (LLM) degree from King's College, London.

**Tomi Somefun, MD/CEO of Unity Bank Plc**

Tomi Somefun became the CEO of Unity Bank in 2015. She is a graduate of English Language from Obafemi Awolowo University. She is a fellow of the Institute of Chartered Accountants of Nigeria (ICAN) and also attended business school at the Harvard Business School and the University of Columbia.

With a deep understanding of rural banking and financial inclusion, Tomi is leading Unity Bank's efforts to serve underserved communities. She

is passionate about promoting financial literacy and economic empowerment across Nigeria.

**Kafilat Araoye – Lotus Bank**

Kafilat holds a first degree in History from the University of Ife, now Obafemi Awolowo University, and an M.Sc. in Industrial Relations & Personnel Management from the University of Lagos.

With over 30 years in banking, Kafilat's dedication to ethical banking and social responsibility is evident in her work at Lotus Bank. She champions sustainable financial practices and promotes investment in community development projects.

**Bukola Smith – FSDH Merchant Bank**

Bukola holds a B.Sc. Economics from the University of Lagos, an MBA from Alliance Manchester

Business School, University of Manchester, United Kingdom.

Bukola's expertise in investment banking and financial structuring has been instrumental in FSDH's growth and success. She is an advocate for women in finance and actively mentors aspiring female leaders.

**Yetunde Bolanle Oni – MD/CEO of Union Bank**

Yetunde holds a degree in Economics from the University of Ibadan, Executive Training at Oxford University, and an MBA in Business Administration from Bangor University.

Yetunde was recently appointed as the first female MD/CEO of Union Bank by CBN. The appointment marks a significant development in Union Bank's leadership, with Yetunde's extensive experience expected to play a crucial role in the bank's strategic direction.

# CBN appoints new executives for Union Bank, others

By **Abimbola Mohammed**



The Central Bank of Nigeria (CBN) has appointed new executives for Union Bank, Keystone Bank, and Polaris Bank following the dissolution of board members and management of the banks on Wednesday.

The new appointees are Yetunde Oni, Managing Director/Chief Executive Officer, Union Bank and Mannir Ubali Ringim as Executive Director, Union Bank; while Hassan Iman

was appointed as Managing Director/ Chief Executive Officer and Chioma A. Mang as Executive Director Keystone Bank. Others are Lawal Mudathir Omokayode Akintola, Managing Director/ Chief Executive Officer and Chris Onyeka Ofikulu as Executive Director, Polaris Bank.

According to a statement issued by Mrs. Sidi Ali Hakama, Ag. Director, Corporate Communication, CBN, the apex bank appointed

the new executives to oversee the affairs of the banks.

The statement read: "Following the dissolution of these board members and management of these banks on Wednesday, January 10, the CBN has appointed executives to oversee the affairs of the bank."

The statement also added that all new appointments are to take effect immediately.

The CBN dissolved the boards of Union Bank, Keystone Bank and Polaris Bank on Wednesday due to non-compliance with banking regulations. The boards were dissolved shortly after a meeting with the leadership of CBN in Abuja.

Below are the official statements from the CBN on the action.

CBN DISSOLVES the Board and Management of Union Bank, Keystone Bank and Polaris Bank

"The Central Bank of

Nigeria (CBN) has dissolved the Board and Management of Union Bank, Keystone Bank, and Polaris Bank.

This action became necessary due to the non-compliance of these banks and their respective boards with the provisions of Section 12(c), (f), (g), (h) of Banks and Other Financial Institutions Act, 2020. The Bank's infractions vary from regulatory non-compliance, corporate governance failure, disregarding the conditions under which their licenses were granted, and involvement in activities that pose a threat to financial stability, among others.

The CBN assures the public of the safety and security of depositors' funds and remains resolute in fulfilling its mandate to uphold a safe, sound, and robust financial system in Nigeria. Our Banking system remains strong and resilient."

# Ransomware groups deploy remote encryption for global attacks - Report

By Kingsley Odii



Sophos, a leading cybersecurity company, has released a report revealing that multiple active ransomware groups are intentionally using remote encryption in their attacks. The report titled 'CryptoGuard: An Asymmetric Approach to the Ransomware Battle' identifies the ransomware groups Akira, ALPHV/BlackCat, LockBit, Royal, and Black Basta as actively employing remote encryption techniques.

Remote encryption attacks, also known as remote ransomware attacks, involve cybercriminals exploiting a compromised and typically poorly protected device to encrypt data on other devices connected to the same network. This method enables them to infiltrate an entire network by targeting a single vulnerable device.

Sophos acquired CryptoGuard, their anti-ransomware technology, in 2015. This technology is included in all Sophos Endpoint licenses and provides immediate protection and the ability to reverse encryption, even if the ransomware itself is never detected on a protected device.

The unique aspect of CryptoGuard is that it acts as a last line of defense in Sophos' comprehensive endpoint protection system. It only activates if an attacker triggers it later in the attack chain.

According to the report, CryptoGuard has observed a significant 62% year-over-year increase in intentional remote encryption attacks since 2022.

Mark Loman, the Vice President of Threat Research at Sophos and the co-creator of CryptoGuard, commented on the issue. Loman emphasized the vulnerability of companies with numerous interconnected devices, stating that a single under protected device can compromise the entire network. He further added that remote encryption attacks will continue to be a recurring problem for defenders, as the frequency of such attacks is steadily increasing.

Companies can have thousands of computers connected to their network, and with remote

ransomware, all it takes is one under protected device to compromise the entire network. Attackers know this, so they hunt for that one 'weak spot'—and most companies have at least one. Remote encryption is going to stay a perennial problem for defenders, and based on the alerts we've seen, the attack method is steadily increasing," Mark said.

Traditional anti-ransomware protection methods are unable to detect or prevent remote encryption attacks on devices. These methods are limited to identifying malicious files or activities on devices themselves. However, Sophos' CryptoGuard takes a unique approach to combating remote ransomware. It analyzes the contents of files to identify any encrypted data, detecting ransomware activity on any device within a network, even if no malware is present on that device.

The use of remote encryption in ransomware attacks first emerged with CryptoLocker back in 2013. Since then, cybercriminals have been quick to exploit this tactic due to the widespread security vulnerabilities across organizations worldwide and the rise of cryptocurrencies.

Loman explained that the early awareness of remote encryption's potential challenges prompted the development of CryptoGuard. While other solutions focus on identifying malicious binaries or executions, CryptoGuard concentrates on protecting the files themselves. By implementing mathematical analysis, the technology can detect signs of manipulation and encryption within documents, changing the dynamics between attackers and defenders.

Loman further stated that CryptoGuard does not rely on indicators of breach, threat signatures, artificial intelligence, cloud lookups, or prior knowledge to be effective. Instead, it focuses on securing the files, ultimately increasing the complexity and cost for attackers and dissuading them from achieving their objectives.

Remote ransomware attacks continue to plague organizations, contributing to the sustained existence of ransomware overall. Attackers like LockBit and Akira strategically encrypt only a fraction of each file to maximize their impact in minimal time. This technique reduces the window for defenders to respond effectively.

## Nigerian telecom market set to soar to \$11.43bn by 2029

By Joseph Ekeng

In a recent report released by market intelligence firm, Mordor Intelligence, the Nigerian telecom market is poised for significant growth, with a projected value of \$11.43 billion by the year 2029. The report indicates a steady

cumulative average growth rate (CAGR) of 4.70% expected between 2024 and 2029, building upon the current market value of \$9.09 billion.

Key factors contributing to this optimistic projection include the substantial

transformation witnessed in Nigeria's telecom sector over recent years, driven by government initiatives aimed at bolstering internet infrastructure and broadband connectivity. Mordor identified the surge in data consumption

from both businesses and individuals, the expanding deployment of 5G technology, and ongoing innovations by major telecom vendors as key drivers for the anticipated market growth.

One of the report's highlights underscores the pivotal role of increased smartphone adoption in Nigeria's burgeoning digital services sector. Millions of Nigerians are now utilizing mobile apps for social networking, e-commerce, and financial services. Mordor emphasized that these apps leverage smartphones' capabilities to provide speed, convenience, and efficiency, thereby encouraging more individuals to invest in smartphones.

Additionally, the growing adoption of digital technologies and government support, coupled with the implementation of 5G technology across the nation, are poised to significantly boost the demand for telecom towers.

The surge in e-commerce and digital service platforms has been a crucial factor fueling the demand for reliable telecom services in Nigeria. As more consumers shift towards online platforms for shopping, payments, and other services, the need for a robust telecom infrastructure becomes increasingly essential. Accessing these services through mobile devices is identified as a catalyst accelerating the growth of

telecom users in the country.

The launch of the National Digital Economy Policy and Strategy (NDEPS 2020-2030) by the Nigerian government is anticipated to further drive the demand for mobile telecom services. Mordor noted that the policy aims to provide low-cost telecom services to end-users, aligning with the broader objectives of the government's digital transformation efforts.

The Nigerian Communications Commission (NCC) revealed that active mobile subscriptions in the country reached 220.3 million as of August 2023, with internet service subscriptions standing at 159 million during the same period. Broadband subscriptions accounted for 86.9 million, emphasizing the

increasing reliance on high-speed connectivity.

In a significant development, the NCC declared that investments in Nigeria's telecom industry, comprising foreign direct investment (FDI) and local investment, had reached \$75.6 billion as of 2021, showcasing the sector's attractiveness to both domestic and international investors.

As Nigeria embraces the digital era, the telecom market's upward trajectory is set to play a pivotal role in the nation's economic landscape, fostering connectivity, innovation, and economic growth.

## Martech's top 10 marketing podcasts for 2024

By **Abimbola Mohmamed**



**M**artech has identified top 10 marketing podcasts that cover everything from content, Artificial Intelligence (AI) marketing ethics as well as give practical tips to social content for 2024 that will help marketers learn more about trends, tech and how to grow their businesses with proven strategies.

According to Martech, these podcasts are available on most popular podcast apps and even less known apps. It's hosted by professional marketers and tech gurus who have years of experience in the field.

### Here are the top rated podcast for 2024:

Marketing School is a podcast that covers daily bite-sized digital marketing insight, SEO, content, social, email, ads and actionable tactics. The podcast is hosted by Neil Patel and Eric Siu.

Marketing over Coffee "MOC" covers everything from the latest in marketing, tech, traditional marketing campaigns, branding, positioning, copywriting and more.

Online Marketing Made Easy With Amy Porterfield hosted by New York Times best-selling author Amy Porterfield this podcast teaches online business owners and entrepreneurs how to grow their businesses with proven strategies. It includes expert interviews, mini-action plans, and insider secrets from Porterfield's successful launches and projects.

Social Pros Podcast is one of the longest-running marketing podcasts that focuses on the real-world experiences of social media practitioners. Each week hosts Daniel Lemin and Hannah Tooker tap into the minds of social media practitioners at brands like Google, Reddit, Lyft, Marvel and Zillow, dissecting their strategies, successes and even stumbles.

The CMO Podcast is anchored by a marketing legend Jim Stengel, the podcast covers topics such as purpose, marketing strategy, leadership, and innovation.

Ethics in Marketing with Mikhail Myzgin discusses topics such as data ethics and boundaries of persuasion and to reflect on the ethical dilemmas marketers face.

Other podcasts include the Copyblogger Podcast that features interviews with experts in content marketing, copywriting, email marketing, conversion optimization and more.

The Marketing Artificial Intelligence Show by Paul Roetzer and Mike Kaput are the founders of the Marketing AI Institute and the Marketing AI Conference (MAICON). They discuss the latest AI news and trends and what they mean for marketing, business and humanity.

This Old Marketing dissects the latest trends and discusses how to use content to attract and retain customers.

Everyone Hates Marketers with Louis Grenier This podcast aims to challenge marketing's status quo with practical advice, honest insights. It features conversations with experts and innovators who share insights and tips on doing marketing differently.

# Top Socially Responsible Agencies with consistent and Impactful CSR Efforts

By Felicia Nwosu



In a world of fierce competition among agencies, many have come to agree that it is expedient to not just flourish or stay afloat in business, but to leave a lasting impact on the community in which they operate.

Many practitioners have realized that apart from innovating through technological adoption, there is a need to redefine their agencies' distinctive brand promise by setting unique selling propositions which cut across quality, price, and customer service to beat competition. Therefore engaging in corporate social responsibility programmes is an ideal way of building loyalty among customers.

In this special report, **MARKETING EDGE**, in no particular order, undertakes an unbiased approach to list top agencies that have been consistent with some very impactful CSR initiatives over the years.

## Nimbus Media

Nimbus Media, a leading digital Out-Of-Home (OOH) advertising company flagged off its NimbusAid Project particularly for women-owned businesses aimed to support winners with N2 million worth of advertising on its LED screens across the country to enable startups that have no resources to carry out promotional campaigns that will immensely impact their brand positioning and marketing efforts. Overtime, it has become an annual groundbreaking project for the agency

## SBI Media

SBI Media Limited, a leading media agency in Nigeria also demonstrated its commitment and consistency towards youth's workshop and empowerment programme tagged: "The SBI Media Workshop", which was its maiden edition of its corporate social responsibility (CSR) project journey.

The SBI Media Workshop was aimed at encouraging young Nigerians on how to hone their creative skill effectively by boosting their creative morale and innovative ideation. The workshop ensured that upcoming media entrepreneurs and other innovators were rewarded with cash gifts in grants for their viable ideas and a lucky round-trip ticket winner, courtesy the Turkish Airlines.

## First Katalyst

During the pandemic, as a corporate organisation, the agency extended its arms of love to the neighborhood with both material and financial gifts to keep them hopeful at the peak of the pandemic.

To sustain the momentum of the love and as part of its making a remarkable mark on its 10th anniversary celebration, the people-centric agency thought it right to reach-out to its host community by engaging on a charity project in order to give back to the society. It also went as far as securing the permission of the relevant authorities to renovate the sickbay of the Adeniyi Jones Pry School at Akora, Lagos to demonstrate its people-centric nature.

## GDM

As part of its effort in investing hugely and impactfully to the society where it operates as an appreciation to the ecosystem that has contributed to its successes, Nigeria's premier marketing innovation outfit, GDM Group hosted a high impact master-class where it engaged industry stakeholders during the maiden edition of its Marketing Innovation master-class tagged 'Raising the Bar' in commemoration of its decade long sojourn in the industry. This was geared towards equipping and building future leaders for the industry.

## CMC Connect (Perception Managers)

This agency as one of Nigeria's foremost strategic communications groups has demonstrate its role as a public relations firm when it launched an initiative called 'Plastic Responsibly Nigeria', in commemoration of the 2020 World Environment Day, geared towards re-orientating and educating Nigerians on the health implications of indiscriminate use and disposal of plastic in Nigeria.

The initiative was aimed at driving attitudinal change by causing plastic lifestyle modifications, which stated that the key actions for Plastic Responsibly Nigeria are Responsible Production, Responsible Use, Responsible Disposal and Responsible Recycling.

## Noah's Ark

For more than a decade, Noah's ark has continued to introduce various kinds of corporate social responsibility activities to impact on the lives of the society and to strengthen its equity.

It has held several CSR programmes such as organising a three-day workshop on creative photography and makeup, held for the students of Wasimi Community Senior School, Maryland, a neighbourhood school to the Agency's office. The programme also included an introduction to Entrepreneurship session.

Recently, in commemoration of International Children's Day, the Agency held another CSR initiative known as YBWorms, it organized a book reading event with the pupils of National Primary School, Somolu, Lagos, where lots of books were donated.

## Abelinis Limited

This a-list experiential agency right from its inception has demonstrated that it is a people-centric agency. In fulfilling its corporate social responsibility role, it introduced Fanz Championship Africa, a quiz format game show for football followers and lovers on television, since its inception has remained engaging and interactive as ever.

Fanz Championship Africa is not just a CSR initiative but a viable tool of engagement that delivers lasting memories. In its various outings over the years, it has been able to give a facelift to Amuwo-Odofin Secondary School. Abelinis also helped the school to refurbish its set of toilets, borehole and generator. An emerged winner of the 3rd edition won a photo therapy and incubator machine for Ijebu Ode General Hospital and Akungba Community School and Ondo State got a fully equipped internet enabled computer laboratory.

## Elev8media

As part of its efforts to further its cause in its quest to enact a positive change, this renowned outdoor agency took it upon itself to support Nigerian Businesses with a 30day free exposure worth N40,000,000 (Forty Million Naira) on its iconic billboard located at CMS, Marina, Lagos State.

It dedicated 10 (Ten) advert slots on our digital billboard for 10 (Ten) selected SMEs (Medium and Small-Scale Businesses). These businesses will receive 30days exposure worth N4, 000,000.00 (Four million Naira Only) each.

## Four Pulley Limited

As a mark of its corporate social responsibility, Four Pulley Ltd (FPL Media), a top of the market outdoor advertising agency, has donated face masks to the Lagos State Signage and Advertising Agency (LASAA). The donation, totaling one hundred and eighty-five face masks, was in corporate support of the fight against Covid-19 pandemic, which the Managing Director, FPL Media, Lanre Ashaolu, noted was a way of supporting the regulatory body's efforts in curbing the spread of the pandemic.

## X3M Ideas

In furtherance of its Corporate Social Responsibilities (CSR) and in empowering students to enable their dreams, bolstering their confidence and giving them renewed hope for a better tomorrow as well as promoting learning in a more conducive enabling environment, X3M Ideas, a foremost marketing communications agency in demonstration of its CSR commitment gave an immeasurable support to students and teachers of Oregon Junior High School by refurbishing a science laboratory of the school and several other projects.

Recall that in 2015 X3M Ideas touched lives at the Lagos State Boys Reform home where it donated brand new toilets and bath

facilities with complete lighting system while in last year, Ikeja Senior High School got a brand new library courtesy X3M Ideas' CSR project.

## The Hook

This agency looks back to appreciate those who protect the citizens from both internal and external aggression at the risk of their own lives by designing the military emblem on various locations for passersby to behold and honour Nigerian military for protecting the country from both internal and external aggression. They demonstrated this with a catchy expression on a well-designed emblem with the colour of the flag which said,

"This could have been a landmine blowing you into pieces but it is not. Thank a soldier today at the sacrifice. Our soldiers run to battle so we can walk in freedom. A trip to the mall could have gotten you badly mauled. They deserve respect.

## Oracle Experience

Felix Foundation, was established with the vision and commitment to support widows, orphans, the sick and prisoners, by providing financial support. The foundation offers financial assistance to help pay the medical bills for the sick and other basic amenities to help those in need across the continent.

In 2019, the foundation launched goal 36, 000 by 2029 to reach and impact thirty-six thousand women in 10 years. Despite the effect of the pandemic, the foundation still believes in the goal.

## Brands Optimal

To provide succour for the depressed Brands Optimal Limited, launched Arogi Trauma Care Foundation. Arogi Trauma Care Foundation, a Non for profit organisation was established in April 2022 to provide free counselling and therapy to individuals experiencing emotional, and psychological traumas. Since Arogi began operations, it has granted free consultations to over 700 people within and outside Nigeria with 100 people in active therapy both physical and offline.

## Loatsad PromomediaThe Noella Foundation

The Noella Foundation was birthed from the idea of giving back to humanity by developing the tech space to enable it play on a global scale through technology. The initiative was to fuel innovative tech startups with mentorship and seed funding of 5million Naira so young businesses can grow with the knowledge and capital provided to them.

## Plural Media

Plural Media, a leading out-of home media agency in the country during the height of the Covid-19 pandemic held a massive awareness campaign on Coronavirus on their top of the market digital billboards to help Nigerians understand dangers of the virus.

The two leading OOH engaged on the public awareness campaign as a way of helping to mitigate the debilitating onslaught of the Coronavirus pandemic which has led to the death of no fewer than 17,000 people across the globe.

## Invent Media

As part of its effort in curbing the deadly virus, Invent Media also participated in creating a transformative awareness campaign to ensure proper and massive education of the general public, which it stated was borne out of its genuine and sincere love for the people.

# Shell to shutdown onshore exploration in Nigeria, sells assets



British oil giant, Shell Plc, has announced its intention to sell its Nigerian onshore oil assets to a local consortium for a over \$1.3 billion.

The transaction involves the sale of its Nigerian subsidiary, Shell Petroleum Development Company of Nigeria Limited (SPDC), at over \$1.3 billion with an additional payment of up to \$1.1 billion related to prior receivables at completion.

The acquiring consortium, named Renaissance, comprises ND Western, Aradel Energy, First Exploration & Production

(E&P), Waltersmith, and Petrolin, as confirmed by Shell.

“This agreement marks an important milestone for Shell in Nigeria, aligning with our previously announced intent to exit onshore oil production in the Niger Delta, simplifying our portfolio and focusing future disciplined investment in Nigeria on our Deepwater and Integrated Gas positions” said Zoë Yujnovich, Shell’s Integrated Gas and Upstream Director.

“It is a significant moment for SPDC, whose people have built it into a high-quality business over many years.

Now, after decades as a pioneer in Nigeria’s energy sector, SPDC will move to its next chapter under the ownership of an experienced, ambitious Nigerian-led consortium.

According to the Shell’s statement, “Completion of the transaction is subject to approvals by the Federal Government of Nigeria and other conditions.”

Shell has affirmed its commitment to being a significant investor in Nigeria’s energy sector by maintaining substantial involvement in its deepwater and integrated gas ventures.

The oil giant said it “will retain a role in supporting the management of SPDC JV facilities that supply a major portion of the feed gas to Nigeria LNG (NLNG), to help Nigeria achieve maximum value from NLNG.

The SPDC Joint Venture is an unincorporated collaboration consisting of SPDC Ltd (30 percent), the Nigerian National Petroleum Company Limited (55

percent), Total Exploration and Production Nigeria Ltd (10 percent), and Nigeria Agip Oil Company Ltd (5 percent). This joint venture possesses 15 oil mining leases for onshore petroleum operations and three for shallow water petroleum operations in Nigeria, all of which are operated by SPDC.

“The consideration payable to Shell as part of the transaction is US\$1.3bln,” the statement further read.

“The buyer will make additional cash payments to Shell of up to US\$1.1bln, primarily relating to prior receivables and cash balances in the business, with the majority expected to be paid at completion of the transaction.

“The amounts above will be adjusted to reflect any shareholder distributions, above US\$200 million, made prior to completion. Other contingent payments, including those related to gas supply to NLNG, may become payable depending on business performance and fluctuation of product prices.”

## Minister reinstates govt’s commitment to support oil firms’ divestment plans

By Felicia Nwosu

In line with its ease of doing business agenda, Heineken Lokpobiri, Minister of State for Petroleum Resources (Oil), has re-emphasised government’s commitment to ensuring a free operational business model by supporting oil firms’ divestment plans in the oil and gas sector. The minister reinstated that government will not impede legitimate business transactions in the sector

Sen. Heineken Lokpobiri stated this when he made some observations on Shell’s decision to sell its onshore assets to a consortium of five Nigerian companies on the sidelines of



the World Economic Forum in Davos, Switzerland.

“On the part of the government, once we get the necessary documents, we will not waste time to give the necessary considerations and consent.”

Lokpobiri, also expressed concerns about International

Oil companies (IOCs) diversifying their onshore assets while highlighting the positive aspects of the diversification.

According to him, Nigeria loses nothing as such moves create opportunities for indigenous companies with the capacity to acquire and professionally manage these assets, leading to increased profitability and the maximisation of their potential.

Addressing potential negative impacts on the country, Lokpobiri reassured that the diversification would not adversely affect Nigeria and emphasised government’s

engagement with IOCs regarding the decommissioning of non-productive assets and abandonment issues.

The minister said that concerns raised by IOCs, particularly with Nigerian banks, have been addressed, assuring a safe environment for the handling of funds related to decommissioning and abandonment.

“As a government, we will adhere to the law without jeopardising legitimate businesses,” he added. Minister reinstates govt’s commitment to support oil firms’ divestment plans

# Mikano Motors strengthens partnership with Changan Autos

By Oluwaseyi Lawal



**M**ikano Motors has solidified its partnership with Changan Autos, underscoring their commitment to expanding and establishing a strong presence in the Nigerian market.

Instead of embracing the trend of exiting the market, Mikano Motors is actively encouraging additional companies to enter the country, aiming to generate employment opportunities and contribute to economic growth. Under this partnership, Mikano Motors has the exclusive distribution rights for Changan vehicles in

Nigeria and other West African nations. Changan's vehicle lineup encompasses SUVs, sedans, and pick-ups.

Mikano Motors celebrated its partnership with Changan Autos reinforcing its position and growth trajectory in the Nigerian market. The event marked the official collaboration between the two automotive giants, establishing Changan Autos as Mikano Motors' newest exclusive brand partner. This partnership is founded on principles of innovation, excellence, and a shared vision for the future.

The elegant Gala Night took place at the Royal Box, Cube 65, an upscale event venue located at Adeola Odeku, Victoria Island, Lagos. Beyond the festivities, attendees immersed themselves in an experience showcasing the performance and innovation of the Changan brand, offering a sneak peek into the promising future of this

collaboration.

The occasion served as a platform to express sincere gratitude to valued stakeholders, including esteemed clients, dedicated brand promoters, steadfast supporters, and individuals instrumental in realizing Mikano's ambitious goals.

Mofid Karameh, Chairman of Mikano International, extended profound appreciation to attendees, reaffirming the company's dedication to delivering valuable products to the Nigerian market. He highlighted Mikano's collaboration with Rolls Royce in power plants as part of efforts to enhance power generation in Nigeria.

Tracy Huang, Changan's Director of the African Region, conveyed in her address that Changan, in partnership with Mikano Motors, is committed to ongoing innovation and delivering superior services

in the ecosystem. The Gala Night underscored not only the celebratory aspect of the collaboration but also the commitment to a future marked by continuous advancements and excellence.

Ralph Haidar, Managing Director, Mikano Motors, stated: "One of the most notable traits of Nigerians is their affinity for quality. We translate our understanding of the unique Nigerian tastes and preferences to providing quality products and services for you."

Furthermore, Haidar declared the company's ambition to extend its activities to additional West African nations. Additionally, addressing the gathering, Lucas Xiang, the Head of Middle East and Africa business, underscored Changan's commitment to innovation. He highlighted that the brand allocates five percent of its yearly sales revenue to research and development, fostering cutting-edge designs and performance. The occasion was attended by dignitaries from Nigeria and China, with executives, celebrities.

# Elon musk demands 25% voting control at Tesla before fulfilling AI goal

By Oluwaseyi Lawal



**E**lon Musk, the CEO of Tesla, has expressed discomfort with the idea of expanding the automaker to become a frontrunner in artificial intelligence and robotics unless he maintains a minimum of 25% voting control over the company, which is nearly twice his current ownership stake.

Musk conveyed this recently through a post on X, formerly known as Twitter, that he would only engage in

developing products outside of Tesla, the world's most valuable automaker, if he receives "enough to be influential, but not so much that I can't be overturned," Musk's caution about pursuing AI and robotics ventures independently of Tesla, without securing increased voting control, has raised concerns among governance experts and analysts, potentially conflicting with his responsibilities as CEO.

Despite Musk's continuous promotion of Tesla's partially automated "Full Self-Driving" software and humanoid robot prototypes, the majority of the company's revenue is generated from its automotive business. He has also highlighted Tesla's Dojo supercomputer for AI model training, a technology Morgan Stanley analyst, Adam

Jonas, suggested in September could significantly enhance the company's market value, potentially by nearly \$600 billion, by accelerating its entry into robotaxis and software services.

Tesla's shares saw a modest 0.5% increase on Tuesday, yet they have experienced a decline of over 11% since the beginning of the month. Elon Musk, presently the world's wealthiest individual, holds approximately 13% of Tesla stock following substantial share sales in 2022, a move partly undertaken to fund his \$44 billion acquisition of Twitter.

In a distinct communication on X, Musk indicated his willingness to accept a dual-class share structure to attain his objective of securing 25% voting control. However, he was

informed that this approach was deemed impossible following Tesla's initial public offering.

"It's weird that a crazy multi-class share structure like Meta has, which gives the next 20+ generations of Zuckerbergs control, is fine pre-IPO, but even a reasonable dual-class is not allowed post-IPO," he said, referring to the Facebook parent's founder Mark Zuckerberg.

Firms employing a dual-class structure possess multiple share types characterized by varying voting rights. Typically, founders or early investors hold shares with more substantial voting rights, while other shareholders have shares entailing comparatively less voting power.

# 2024: Top appointments in IMC industry so far

By **Abimbola Mohammed**



Restructuring and revamping seem to be the in-thing across the Integrated Marketing Communication Industry (IMC) as brands, agencies and other businesses now strategically appoint, create new roles in a bid to drive innovative growth in 2024.

These businesses and agencies are undertaking significant action to modify and reshape their operations with the intention of increasing efficiency and revenue going forward.

So far, there have been new appointments in several agencies and businesses like Leo Burnett, Insight Publicis, Smartcomply, Airtel Africa, rapid broadcasting network, Access holdings, FrieslandCampina, and Peretti van melle.

Insight Redefini, one of the topmost creative agencies in Africa, welcomed Babatunde Shobanjo, as the Group General Manager/ Group Chief Operating Officer for the group.

According to the firm, the new GCOO in his strategic vision, will be harnessing the agency's market positioning to further accelerate its expansion in the global creative landscape.

The creative icon in this important transformative journey will leverage his impressive track record and specialisation in the creative space to lead an unprecedented growth trajectory, while optimising and spearheading operational efficiency to harness growth that will further strengthen the advertising group.

Insight Publicis, a prominent creative force in Africa, also officially appointed Dolapo Ogunbambo, a distinguished figure in marketing communications and innovation consultancy, as its Chief Operating Officer.

In his new found role, Dolapo will leverage his expertise in general management, organizational leadership, and client relations to spearhead the commercial and technical functions of the agency, providing crucial direction and leadership.

Smartcomply, a leading provider of automated and AI-powered compliance and cybersecurity solutions with a sharp focus on AI, automation, innovation, compliance, and cybersecurity in Africa, announced the appointment of Jude Ogbonna as the new Country Head.

Ogbonna has an impressive background as a business growth professional with an excellent track record of revenue generation working in the information technology space. He leverages

expertise in project management, business development, account management, product development to drive the company's success.

Leo Burnett Lagos, member of West-Africa's largest integrated marketing group, Insight Redefini appoints Oluwaseyi Layade to the esteemed position of Chief Operating Officer, effective January, 2024.

As she ascends to the esteemed role of Chief Operating Officer at Leo Burnett Lagos, Layade's dedication, vision, and unwavering commitment to excellence stand as guiding principles. Her appointment reaffirms Leo Burnett's commitment to innovation, client-centricity, and operational excellence.

What's more, Airtel Africa appointed Sunil Taldar as Managing Director and Chief Executive Officer to succeed Mr. Ogunsanya on his retirement. Mr. Taldar, who joined Airtel Africa in October 2023 as Director Transformation, will begin the transition to the CEO role, working alongside Mr. Ogunsanya. Following a transition period, Mr. Taldar will be appointed to the Board as an Executive Director and assume the role of CEO on 1 July 2024, at which time Mr. Ogunsanya will step down from the Board and retire from the Company.

NOVA Merchant Bank Limited, a leading merchant bank in Nigeria announced the appointment of Mr. Adebowale Oyedeji as the new Managing Director and Chief Executive Officer.

According to a statement from the bank, Oyedeji's appointment took effect from January 2, 2024.

Frontline media personality, Oscar Oyisan has pitched tent with Rapid Broadcasting Network (RBN) operators of Rapid TV and Rapid FM, with presence in Lagos, Abuja, Port-Harcourt and Umuahia, as its new General Manager.

In his new role, Oscar brings onboard 20+ years' experience in Radio, TV, Advertising, Marketing and Production, with the sole aim of shaping the minds and skills of the next generation of broadcasters at RBN. All while bringing innovation to the content that RBN provides that covers Entertainment & Lifestyle, News & Politics and Culture. He believes that we are the best people to tell our story.

Adewale Arikawe has been promoted to the position of Managing Director, Sub-Saharan Africa at Royal FrieslandCampina.

Prior to his position, he was the Regional Director Ghana Equatorial and Southern African Countries of the same company.

Adewale plays an active role in the overall FrieslandCampina Wamco Nigeria strategy to win in the market and contribute to global Commercial strategy for best practices.

Emeka Nwodo has stepped into the role of Gum Category Manager at Perfetti Van Melle, a global confectionery and chewing gum powerhouse. Enriched with a Bachelor of Science in Biology from the University of Lagos and membership in the Advertising Regulatory Council of Nigeria (ARCON), Nwodo brings about 15 years of seasoned expertise to this new chapter.

Nwodo's skill set extends to market evaluation, competitive analysis, trend identification, cross-functional leadership, creative solution initiation, customer-centric communication, and influential engagement across all organizational levels.



# Segun Ogunsanya retires as Airtel Africa appoints new CEO

By **Ralph Tathagata**



**S**egun Ogunsanya has retired as the Chief Executive Officer (CEO) of Airtel Africa Plc, with effect from 1 July, 2024.

A statement issued by the telecommunications firm on Tuesday stated that Sunil Taldar will replace Ogunsanya as the new managing director and CEO.

Mr. Taldar, the new CEO, who joined Airtel Africa in October 2023 as “director-transformation”, will begin the transition to the CEO role, working alongside Mr. Ogunsanya.

The statement read, “With local knowledge of the African landscape and deep distribution experience he (Ogunsanya) led the company in maintaining double-digit revenue growth

over many quarters and to deliver new, innovative products to its customers across the continent.

“Building on the work undertaken during his time as CEO, including the launch of the company’s first sustainability strategy, and given his deep experience across Africa, Mr. Ogunsanya will become the Airtel Africa Charitable Foundation’s inaugural chair.

“The Charitable Foundation will accelerate the Company’s commitment to its sustainability initiatives and charitable operations across its locations in Africa.”

“Following a transition period, Mr. Taldar will be appointed to the board as an executive director and assume the role of CEO on 1 July 2024, at which time Ogunsanya will step down from the board and retire from the company,” the statement added.

Mr. Ogunsanya, who had joined the firm in 2012, ran the Nigerian operations of the telecommunications and mobile money company for nine years before he was appointed CEO of the Group in 2021.

According to Airtel Africa, Mr. Ogunsanya will also be available to advise the chairman, the Airtel Africa board, and CEO for 12 months.

Commenting on the development, Sunil Mittal, chairman of Airtel Africa Plc, appreciated Mr. Ogunsanya for his

commitment and significant contribution to the company.

“I am pleased Segun has agreed, following his retirement, to assume the new role as chair of the Airtel Africa Charitable Foundation, where he will bring his visionary leadership to this new philanthropic initiative to advance development and prosperity across Africa,” Mittal said.

“The board is delighted to appoint Taldar as the Group’s next CEO. His industry experience, strategic vision, constant customer focus and proven record of delivery will enable him to deliver our strategic objectives and to lead the Group in the next stages of its development.

“In respect of the transition period, Segun continues to lead the business very effectively as seen in our financial results. Given that Sunil Taldar has already joined the Group, we are confident that we will have an orderly leadership transition and handover of responsibilities.”

On his part, Mr. Ogunsanya said spending over 12 years of his career at Airtel Africa has been a privilege, adding that he looks forward to pursuing a renewed interest in the empowerment of Africans through digital and financial inclusion.

# Saatchi & Saatchi secures global strategy, creative role for Accor’s ibis brands

By **Ibidunni Banjoko**



**S**aatchi & Saatchi has been chosen by the esteemed global hospitality group, Accor, to spearhead global strategy and creative campaigns for its renowned Ibis family of economy brands.

The UK branch of Saatchi & Saatchi will lead in devising global strategic initiatives and creative campaigns for

ibis, initiating a brand repositioning across pivotal markets. The agency’s inaugural work for Ibis aims to honor the brand’s extensive heritage, recognizing its pioneering status and leadership in the hospitality sector on a global scale.

Secured after a competitive pitching process, Saatchi & Saatchi will helm global campaigns across key markets for the Ibis brand family, encompassing ibis, Ibis budget, and ibis Styles. The selected markets for these campaigns include the UK, France, Germany, Brazil, and India.

James Denton-Clark, CEO of Saatchi & Saatchi, expressed enthusiasm about collaborating with ibis and Accor, highlighting ibis as a household name and

an original disruptor that revolutionized mass travel. He noted the transformative impact of the pandemic on travel and hospitality and expressed eagerness to embark on the brand’s new journey in 2024.

Nina Crazover, global SVP of Economy Brands, emphasized ibis’s leading position in the economy segment and conveyed excitement about the aligned strategy and forthcoming work. She expressed anticipation for the upcoming campaigns to be unveiled to the world.

This appointment adds to Saatchi & Saatchi’s roster of significant victories in 2023, including securing partnerships with John Lewis Partnership (comprising John Lewis, Waitrose, and John Lewis Finance), OVO, Mondelez, and Haleon, signifying the agency’s continued momentum and influence in the industry.

# Celebrating an Extraordinary Journey: Mrs. Agnes Makanjuola Dada at 80

By Zion Rufus



**H**earty cheers to Mrs. Agnes Makanjuola Dada, an exceptional woman marking eight splendid decades of grace, service, and enduring love.

Her life story embodies a wealth of virtue, character, and unwavering commitment to the betterment of others. Her sweet calm and selfless nature have left an indelible mark on everyone she has encountered, making her an exceptional leader, a compassionate caregiver, and an inspiration to all.

In the quaint town of Ijan-Ekiti, 80 years ago, Mrs. Agnes Makanjuola Dada (nee Ajayi) graced the world with her presence, born into the family of late Pa Nathaniel Falomo Ajayi and late Madam Lydia Awotomola Ajayi of Ibeji Street. Little did the town know that this birth would mark the beginning of a life characterized by unwavering dedication, exceptional leadership, and selfless commitment.

Her educational journey commenced at St. James Catholic School, Ijan-Ekiti, and St. Bernard's Catholic School, Ile-Ife. Later, she continued her post-primary education at St. Louis Secondary Modern School, Ado-Ekiti. Undeterred by challenges, Mrs. A.M. Dada ventured into nursing, attending the Maria Assumpta Hospital Midwife Training School and furthering her studies in the United Kingdom at Ancoats General Hospital, Manchester. Her dedication resulted in the acquisition of her S.R.N. and S.C.M certificates, solidifying her foundation in the nursing profession.

There was a significant event that hall- marked the leadership acumen and humanitarian sagacity of Mrs Agnes Makanjuola Dada

while at Ancoats General Hospital, Manchester as a Nurse in training. An unforgettable fire- outbreak took place at the prestigious hospital leaving in its trail pandemonium, cries and anguish. But the brave and bold young black African student nurse, then Agnes Makanjuola Ajayi braved the odds and looming inferno to rescue almost all the in- patients in the most affected section of the ward where the miraculous fire emanated to the great astonishment and amazement of the hospital management and British authorities.

This singular act of bravery, boldness and humanitarian responsibility earned young Miss Agnes Makanjuola Ajayi a global media headlines the following day of the fire incident in all notable news media in Europe and America with her photographs boldly and generously splashed on the front pages of major international print newspapers and magazines as a celebrity.

Returning to Nigeria in 1968 following her outstanding feat which made global news headlines was heroic. Her return back to Nigeria upon the completion of the training programme was hall- marked and heralded by carnival, festivities and celebration of gallantry by her proud native community and indeed the entire Ondo state in the South West part of Nigeria as then was. There were beating drums, jubilation and celebration by the whole community which declared a community holiday to welcome their daughter, a heroine of the British Order back home.

This unique heroic deed no doubt sets the Octogenarian celebrity apart amongst her peers right at the beginning of her career sojourn.

Upon return and finally settling down, Mrs. A.M. Dada joined the services of her alma mater, offering her expertise as a Staff Nurse/ Midwife. Her ascent within the healthcare domain was nothing short of exceptional, culminating in her retirement as Chief Matron in December 1996.

Yet, retirement marked not the end but a new chapter of service for Mrs. A.M. Dada. She delved into various areas of service, contributing her skills and passion to organizations such as the Board of Governors of Mary Immaculate Grammar School, Ado-Ekiti, and Ijanmodu Comprehensive High School, Ijan-Ekiti. Her involvement with the Christian Health Association of Nigeria (CHAN) was noteworthy, serving as Secretary and later Vice Chairman of the Ondo-Ekiti State branch. Her commitment extended to various commendations, including becoming the first Nigerian laywoman to rise to the post of Matron at Maria Assumpta Hospital, Ado-Ekiti.

Beyond professional achievements, Mrs. A.M. Dada excelled in church activities, showcasing her unwavering faith and dedication. As a member of the St. Gertrude Society, choir participant, and pioneer member of the Christ the King's Cathedral in Ado-Ekiti, she exemplified the values of faith and community.

Her marital union with the late Mr. David Folorunso Dada, is blessed with promising children.

Mrs. A.M. Dada's life journey embodies a legacy of excellence, resilience, and selflessness, earning her numerous awards and accolades, including the Ijan Progressive Union Merit Award in 1999 and recognition as an Excellent Catholic Image Maker and Pride of Catholic Women by C.W.O. of C.K.C. Ado-Ekiti in 2008.

As Mrs. Agnes Makanjuola Dada reaches the significant milestone of 80 years, her journey remains an inspiration—a narrative of compassion, dedication, and an unwavering commitment to the growth and well-being of others. Her story is a celebration of a life well-lived, and her impact continues to resonate in the hearts of those she has touched over the decades.

# CULTURE, CREATIVITY AND TIMELESS EXPERIENCES WITH GUINNESS SMOOTH



Guinness Smooth is not just a drink, it's a lifestyle. It's a celebration of young people, and their suave way of life, from the way they Vibe and create, to everything about them that is giving.

When it comes to young ones living life effortlessly, freely and to the fullest with vibes and experiences that are such a mood, best believe Guinness Smooth has you covered. I mean this is a brand is dedicated to bringing the best of Nigerian talent to you or you to them. And this Diddy December it's going to be back-to-back (E choke) ... But before we jump to the juicy part let me walk you down memory lane, real quick.

From the launch of the Smooth Tribe, an influencer group of made up of a musician fire boy, Actress & Film makers Beverly Naya, Content creator Agba and photographer Yagazie, to the Big brother Naija Smooth Tribe task, and the smooth tribe User Generated Content, Guinness Smooth has been connecting with its consumers on a deeper level.

Guinness Smooth also partnered with Zikoko to give you an all-female concert called Hertiude, featuring some of the hottest female artists in the industry. It was a night of empowerment, inspiration and entertainment.

But that's not all. Guinness Smooth also teamed up with Block Party to bring you some of the most anticipated album listening parties of the year. From the sincerely Benson Album listening for BNXX FKA Buju, to the Purple September edition with Omah Lay, Guinness Smooth was there to support the afrobeat's stars.

And now, Guinness Smooth is ready to make your Diddy December even more memorable with more partnerships and events that you don't want to miss. Guinness Smooth will be partnering with Odumodu's Block party Eziowu's Album listening in Abuja, Street Souk Abuja & Lagos, Sound land concert, Our Land '23 carnival, and Lady Donli's Pan African Rockstar Show.

These are exclusive opportunities to witness next level performances of the latest tracks from these talented artists before most of the country.

And finally, Guinness Smooth will be rounding off and starting up the new Year with The Adekunle Gold Block party. This is the perfect way to end 2023 and welcome 2024 with style and smoothness.

So, what are you waiting for? Join the Guinness Smooth tribe and enjoy these amazing events that celebrate our culture and the people that make it happen.



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**MARKETING EDGE**

**HOW NAIJA'S BIGGEST BEVERAGE BRAND OWNED DECEMBER WITH DND**

**EDITION 84**