



01 **PwC Cares Message** & Foreword 03

02

Alumni in the spotlight 05

03

Alumni News 12

PwC News 14

05

Latest insights 18

PwC Cares

Message from our Country Senior Partner

100 million intervention fund against COVID-19

I would like to sincerely thank you, our alumni community, for your substantial contributions to the *PwC Cares: 100 million intervention fund against COVID-19.* Together, we are making a difference to society at this time of the pandemic.

We are pleased to report to you that we have now fully executed the N50m cash aspect of the intervention, donating food items and personal protective equipment to the following beneficiary states; Lagos, Ogun, Imo, Akwa-Ibom, Kaduna, Kano, Edo and FCT Abuja.

The N50m services aspect which consists of time cost invested by our people in providing project management, monitoring and evaluation support for the Coalition Against COVID-19 (CACOVID) is ongoing. This is in addition to pro bono complementary business continuity support services to small businesses employing between 5 to 50 employees who undertake to retain all their staff during this period, and much more.

Please visit our COVID-19 Knowledge Hub for a video on the outreach as well as other relevant insights https://www.pwc.com/ng/en/covid-19.html

We know the pandemic is still very much with us. We must therefore ensure that we support the Government's initiatives around safety and well being, especially as it relates to educating people on protocols required to avoid the spread.

Once again thank you very much for your support and please stay safe.



Uyi Akpata
 Country and
 Regional Senior
 Partner,
 West Market Area





Obioma Ubah Alumni Relations Partner



Foreword

Wow, a new edition of In-Touch, in 2020! This year might become infamous in history for the COVID-19 pandemic. But that isn't how I will remember it. I will remember 2020 positively, as the year humanity came together to surmount a common challenge- the COVID-19 pandemic.

I will also remember it as the year Our Purpose of building trust in society and solving important problems was tested, and We - the PwC Community: Partners, Staff and Alumni network- passed the test. We demonstrated our values via the PwC Cares COVID-19 Intervention. We're #PwCProud of your contributions.

In this edition, two of our alumni are in the spotlight: Seun Oni and Adeniyi Falade.

We follow Seun Oni's journey from when she started her career in PwC as a Graduate Trainee to becoming the Chief Executive Officer of a leading conglomerate, A.G Leventis Nigeria. Seun shares with us insights into what has propelled her remarkable journey to the top of the corporate world; her vision for the manufacturing industry in Nigeria; and a very detailed career advice on how women can navigate the complexities of the workplace and thrive.

Adeniyi Falade is currently the MD/CEO of Crusader Sterling Pensions Limited. It is a position he has held for over a decade. Adeniyi shares with us his vision for Nigeria's pension industry. And we learn about his leadership style.

As part of our PwC Cares COVID-19 intervention, we have created the COVID-19 Knowledge Hub, which is a repository of insights on various sectors. In addition, we also share with you insights from our recent publications.

As always, we would like to keep In-Touch with you. In this regard, we are going to create an Alumni WhatsApp group, watch out for the email with the details on how to join the Group. If you would like to feature in the magazine or have some news you'd like to share please send an email to delia.asuzu@pwc.com

PwC:

We're very proud you started your career at PwC. And that you have gone on to achieve really great things, holding C-Suite positions in several FMCG giants. Can you walk us through your career journey?

Seun Oni:

"Hindsight is 20/20", I always like to look at my career journey in terms of milestones, inflection points or building blocks.

My first milestone will be the choice of study discipline. With the influence of my uncle, I was clear I wanted a career in Accounting or Financial Management and equally clearer to me, was the fact that I wanted to approach this from a non-Accounting discipline. Economics (Social Sciences) provided that platform for me. I studied Economics at the University of Lagos and the default to Quantitative Analysis connected to my love for all things numbers/data and analytics!

The logical progression for me at the time was to join one of the big 2 firms Price Waterhouse (now PricewaterhouseCoopers PwC) or Arthur Andersen. It was a joy to join the Practice in September 1991 (and I still have the flashback of sitting in one of the large halls at the University of Lagos, taking the aptitude tests, and the flashback stems from the recollection of just feeling so right about everything that day – I recall actually just humming a tune very quietly all through as I raced through the questions).





Seun Oni Alumni in the spotlight

PwC was many things to me and if there is one thing of the many values that the 8-year journey instilled in me, it is the value of the "empowered self". I recall one of the lessons I took from one of the biggest influencers of my growth and leadership development – Ken Igbokwe (KUI) - "the you in the mirror", is the best judge of self. That "You" owns and drives how effectively you leverage the opportunities before you, that "You", embraces the stretch that is a default of growth. Building and valuing mental and thought capacity was one of the foundational principles of my leadership growth, and I am grateful I had the privilege to start my journey in a Practice Firm before stepping into the "Real Sector".

I joined Coca-Cola Nigeria in 1999 and started another pivotal journey of my growth through what we call the Coca-Cola System (combination of the Company and the Franchise model with its Bottling Partners). I spent about 18 years through the system, I was influenced, mentored, exposed to a lot of best practice disciplines & markets and I developed my leadership voice, embraced my leadership identity.

In that 18-year journey, I had the opportunity of an international role in 2004, and in 2014 I made one of the most pivotal moves, when I transferred to Nigeria Bottling Company as the Country CFO. It was indeed a pivot, as it brought me fully into the fast-paced manufacturing environment. My earlier world in Coca-Cola Nigeria Ltd, exposed and provided an environment that empowered me to develop/deepen my domain strength (niche skill) in Finance and Business Partnering. Nigeria Bottling Company grounded and stretched me out of my core to becoming a Business Leader. Looking back, the thrill (though tough) of operations, clicked from that point.

After 18 years with the system, the opportunity to take a regional role as the Executive Finance Director West Africa with Reckitt Benckiser came up and together with the fact that it still afforded me a connection to operations I accepted the role. Reckitt, also an FMCG but with a different value proposition, provided another platform for growth and experiencing a different operating model. During this period of transition, I also got the opportunity of an Independent Director board role with Beta Glass Nigeria Plc in parallel with my Reckitt role. This board role and the related dynamics and exposure, created another milestone point in my journey.



Finally, 19 months into the role with Reckitt, the conversations leading to my current role started and the most important consideration for me was the clarity in my mind of the scope that I would have to add value, it was clear for me that this next milestone point had to be one of convergence. This current role in a CEO capacity, is therefore one of connecting the dots of experiences built over the years, and leveraging that to accelerate the transformation pace of the organization. Equally importantly, paying it forward by also building leaders and succession. But ever still learning and growing as well.

PwC:

What did you learn from your time at PwC that you think was really helpful in that journey?

Seun Oni:

I alluded to some in my earlier response but I will click down a bit more. PwC was the first work experience post-graduate school and secondly, it served as the platform to build the foundational values for my leadership DNA. I talked earlier, about the "empowered self" – PwC instilled in you and definitely in me, the sense of full ownership to drive outcomes, and also see yourself within any team as an enabler or change catalyst.

Looking back, I see tremendous value in starting my career from a platform where interactions were based less on hierarchical formations but a lot on thought leadership exchanges within team settings, whilst according the required level of respect. The focus on capacity building (both aided by the firm and self) and the intrinsic value of seeing yourself as an equal contributor even if the scope or span of influences are different, at that early stage, formed one of my core views on leadership and I have carried this forward.



In that 18-year journey, I had the opportunity of an international role in 2004, and in 2014 I made one of the most pivotal moves,...



PwC:

Of all your achievements so far, what are you most proud of?

Seun Oni:

I personally shy away from taking perspectives on biggest achievement because ultimately there is, for me, always a recognition and acceptance of "Grace" - beyond what one can ever think has been accomplished, is the realization of "ordered and guided steps" and I am therefore profoundly grateful for the journey and the continuation of that journey.

Specifically, to my career, I am grateful for the opportunity to have worked through the varied organizations and in each of them, I know I can connect back in, freely. I value Legacy and Heritage in their truest sense and in any little way, knowing I have added to the value of the name bequeathed by my parents and not devalued it; this remains an inner motivation and drive.

PwC:

Tell us a bit about your company and vision for your industry?

Seun Oni:

A.G. Leventis Nigeria, is a conglomerate that has evolved. We were established first in Ghana in 1937 as a Trading Company, by the Patriarch of the Leventis family Mr. A. G. Leventis. The Company was subsequently incorporated in Nigeria in 1951.

Dotting the paths of our history will see us with touchpoints in many key sectors, from Manufacturing- the initial footprint in Nigeria Bottling Company and subsequently Foods – Leventis Foods; Hospitality – Lagos Mainland Hotel will resonate in people's minds; joint ventures in Power and Industrial Packaging; Logistics and Transportation - Heavy and Light duty trucks sales and after sales; Retail –Leventis Stores will equally resonate as well and Real Estate Development and Facilities Management.

This diversified portfolio, has however evolved and we now sit in 4 core verticals today:

- 1. Logistics providing logistics solutions to companies primarily in the FMCG space.
- 2. Heavy and Light Duty Sales and After Sales
- 3. Real Estate and
- 4. Retail Joint Venture with Pick 'n' Pay, South \ Africa.



At the heart of our vision is the recognition of the pride and heritage in our historical roots, the intersection of Greece and Nigeria and the multigenerational ties. So our vision speaks to the resilience embedded in the business through the varied economic cycles, (83 years and going strong) and the agility we infuse into the business to drive sustained leadership in the Industry as a prime conglomerate and investment partner.

One of our vision anchor points is to become a sustainable member of the 100+years Business Club, so at 83years, that goal is fully in sight.

PwC:

How would you describe your leadership style?

Seun Oni:

The essence of leadership for me is one that speaks to hearts and minds and operates from a point of authenticity and clarity. I am fired up by seeing people rise up to the fullness of their potential. So key to me therefore is Inspiring, Transforming and Engaging with Clarity.

PwC:

If you could go back in time to talk to your younger self who had just started her career, what advice would you give yourself?

Seun Oni:

I think it will probably be more around, being mindful of the integration of personal and career choices. The younger me should be less hard on herself and dance more with life!

PwC

What's your motto? And what will you like people to remember you for?

Seun Oni:

I actually have a couple, I tend to connect with a lot of deep thinkers but I think if there is one that always tends to filter through, it will be that of Marianne Williamson on "Our Deepest Fear". It resonates strongly with me in the delicate interplay of breaking fear, the desire to stay humble and the powerful realization that stepping out in the brilliance of your God-given potential, is actually an enabler for others.

I deliberately bring in "staying humble" into the mix (though the quote speaks more to breaking fear), because I believe you need a balanced level of fear to keep you grounded and remind you of who really empowers you.



...but they saw
the potential and
advocated for me
when key
decisions had to
be made.

"

PwC:

What's your best career advice to women?

Seun Oni:

At the heart of that message, I believe applies to everyone but specifically to women – build and deepen your domain strength, invest in being the best you can be in the niche skill. I thrive in driving solutions and just breaking down complex things. It connects to my love for data and analytics. Be true to your values and identity as a woman, and don't allow anything eat at your confidence and ability to stand ahead on in any situation. Raise your hand more; I personally didn't do a lot of this, but I compensated in not shrinking from what was put before me, even when scared – "do it afraid"!

While I am not ignorant of unconscious or conscious bias in the workplace, in my personal growth journey of close to 30 years, I have had advocates from male colleagues, male mentors and male sponsors. And most times I wasn't even conscious of the sponsorship, but they saw the potential and advocated for me when key decisions had to be made. However, it is also important that as women we own with pride all the intrinsic things, that make us who we are - our emotional construct is not a point of apology but it is actually human, and it drives our intuition, it fuels the passion, drive and commitment, we bring to the table. It brings empathy but does not erode hard calls and judgement. Self-Awareness is at the core of emotional intelligence and is gender neutral - it is an essential ingredient for leadership so women shouldn't overcompensate by shrinking themselves.

But I believe that women today are riding on the shoulders of so many powerful women who have paved the way and I reflect on some of the comments of Indra Nooyi (former Pepsico CEO) – "The next few decades are the decades of women. Women should dream big".

If I extend that and build on it, no one actually puts a limit to the length of that runway before us. The diversity and inclusive message is stronger and the actions we each take within the sphere of influence we have, further extend the runway.

We are inspired reading the actions taken by women political leaders in countries that have accelerated the flattening of the C-19 curve. So the message is really, within the increasing spheres of influence opening up for women, when we get to the table, we pull out more chairs or expand the table to take more chairs and at every step of the journey, push, pull and mentor women to build their niche skills, have a voice and carry a point of view, engage from the point of confidence and authenticity and be ready, when the chairs are drawn. And if you still don't feel ready, go forward, sit and do it afraid, (please note it is if you don't feel, it is different from knowing you are not ready). Inclusion is not necessarily a message about quota allocation but an intentional elimination of biases that could consciously or unconsciously put women at a disadvantage and also an intentional equity inclusion of women.



The next few decades are the decades of women. Women should dream big"

7



PwC:

What were your early years like?

Adeniyi Falade:

Nigeria was a much safer environment in the early years of my career. The economy was very strong and various sectors of the economy were buoyant and doing very well contributing positively to employment, GDP growth, and per capita income. We had a very good mix of multinational as well as local clients. Audit assignments were very enjoyable as we were highly regarded and well treated by clients.

PwC:

We're very proud to count you as one of our alumni who have gone on to achieve great things. Can you walk us through the journey of your career?

Adeniyi Falade:

I started as an Audit Trainee at a firm of Chartered Accountants called Z.O Ososanya & Co in 1991 in Ibadan, where I got qualified as a Chartered Accountant. Once qualified, I joined Coopers & Lybrand where I rose to the position of Assistant Manager. Following the merger of Coopers & Lybrand and PriceWaterhouse, I became a staff of PwC in the Alaka, Lagos office in 1998.

I got exposed to consulting work in PwC after several years of audit engagements. I found that interesting and different. It was a big eye-opener to how much scope there was to adding value to organisations. I got to learn stuff like Business Process Re-engineering, Business Restructuring, Change Management, etc.





I was fascinated and delighted with the consulting exposure I was getting at PwC, from Privatisation Deals to Corporate Finance type transactions. Specifically, I recall the first attempt at NITEL privatisation, of which PwC was a joint Financial Advisor to the Federal Government of Nigeria, and I was the one managing the data room. This experience made me decide to pursue a career in Investment Banking, Asset Management, and Corporate Finance. I joined LeadBank Merchant Bank in furtherance of this in 2001, where I rose to become an AGM and later MD of its Capital Market firm, Lead Capital Plc. In 2006, I joined Ecobank as the first Head of the Department of Investment Banking from where I joined CrusaderSterling Pensions as Managing Director in 2007 and where I have remained to date.

PwC:

What did you learn from your time at PwC that you think was helpful in that journey?

Adeniyi Falade:

As I mentioned earlier, I got exposed to Corporate Finance and Investment Banking at PwC. This ultimately fueled my interest and excitement in my chosen career. I also learnt and internalised the culture of integrity and discipline from PwC.

PwC:

Of all your achievements so far, what are you most proud of?

Adeniyi Falade:

I am the Managing Director of CrusaderSterling Pensions Limited, a licensed pension fund management company. I joined in 2007, after the company had operated for one year. As at [the time of interview], the company has grown from an asset of N1.7bn Under Management Company to a N300bn Asset Under Management Company. I have been primarily responsible for the development of every aspect of the Organisation. One of the management models I deployed in my early days as the Managing Director, was the '7S' model, which I learnt at PwC.



PwC:

Tell us a bit about your organisation and vision for your industry?

Adeniyi Falade:

CrusaderSterling Pensions Limited is one of the leading pension fund administration companies in Nigeria. It was licensed in 2006 and has a vision of being Nigeria's best preferred pension fund administrator, while also providing superior returns to stakeholders. The company is in the top 10 bracket of the Industry. My vision is to make it the best in class in terms of all fundamentally important indices.

PwC

How would you describe your leadership style?

Adeniyi Falade:

What I took away from my time at business school is how to be very flexible in your leadership style. To adopt varying styles of leadership to suit the particular situation or environment. Thus, I would say I could be very participatory and also very autocratic.

PwC:

If the current you, a CEO of a leading firm, could go back in time to talk to your younger self who had just started his career, what advice would you give yourself?

Adeniyi Falade:

I would have loved to be rotated and exposed to several industries before attaining the Managerial cadre. This would have exposed me to the dynamics and operations of major industries and sectors. I concentrated a lot on manufacturing companies in my early years. I had no exposure to the oil and gas sector at all for instance, throughout my stay.



...I got exposed to Corporate Finance and Investment Banking at PwC. This ultimately fueled my interest and excitement in my chosen career.

575



PwC:

Please share any memorable experience from your time at PwC

Adeniyi Falade:

I remember fondly getting punished for coming late to meetings. Once you are late to a meeting your name goes on the "Parking Lot" list, and the punishments were very creative. It could range from frog-jumping to mimicking an orchestra.

PwC:

What do you do for leisure?

Adeniyi Falade:

I like to play golf, and go sailing.

What's your motto? And what will you like people to remember you for?

Adeniyi Falade:

My driving ambition is to be the ultimate professional. That is how I would like to be remembered.

PwC:

If you could invite 3 guests (dead or alive) to dinner who would it be and why?

Adenivi Falade:

In no particular order, that would be my Father, NSA Harrison and Wole Soyinka. My Father taught me discipline and integrity; from my interactions with NSA Harrison, I learnt integrity, risk management and quality control; and I admire Wole Soyinka for his doggedness.

G ...punishments were very creative. It could range from frog-jumping to mimicking an orchestra.



Alumni News

Keystone Bank appoints Olayinka as MD/CEO

In March 2020, Keystone Bank Limited appointed PwC alumnus, Mr Olaniran Olayinka, as its new Managing Director/CEO. Mr Olaniran, who had a four year stint at PwC, holds a First Class Bachelor's degree and a Master's Degree in Economics from the University of Lagos.



Olayinka

PwC alumnus gets another four years as DG Budget office

Ben Akabueze has had his tenure renewed as the head of Nigeria's Budget office for another four years. Mr. Akabueze, who was first appointed as the Director-General of the Budget Office on June 10, 2016, has been given the nod to head the Budget Office of the Federation for another four years.



The African Business Coalition for Health (ABCHealth) has announced the appointment of Mories Atoki as Chief Executive Officer following the agreement of its Board of Directors. Prior to her appointment, she was Senior Manager Risk Assurance, and led the Sustainability and Climate Change practice.







PwC News

PwC Nigeria admits 8 new Partners

PwC Nigeria has admitted eight professionals into its partnership, effective 1 July 2020. This is a record number for the leading professional services firm, demonstrating its commitment to diversity, inclusion, and developing the future leaders of the firm.

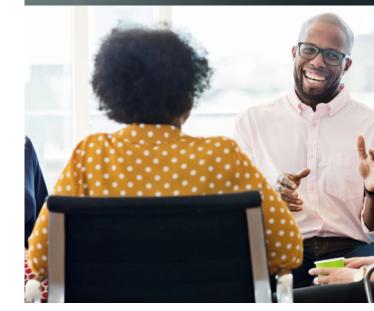
The new Partners are:

For Assurance Practice

- 1. Akinyemi Akingbade
- 2. Chioma Obaro
- 3. Rukaiya El-Rufai
- 4. Tosin Labeodan
- 5. Wura Olowofoyeku
- 6. Yinka Yusuf

For Advisory Practice

- 7. Kunle Amida
- 8. Olusola Adewole



































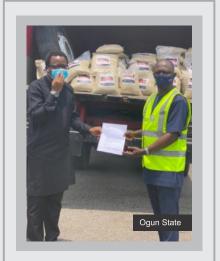


PwC Cares

Making Sustainable Impact; PwC Cares N100m COVID-19 Intervention in pictures

















PwC Staff & Alumni 5for5 Walk

For three years now, we have donated N5 million--N1 million each--to five Charities selected for the PwC Staff & Alumni 5for5 Walk.

The charities are chosen by our People voting from a pool of more than thirty identified Charities and Causes. Five Charities with the highest votes get to be selected. To raise the N5 million, the Partners make a commitment to match and augment the amount donated by Staff and Alumni.

So far, Staff, Partners and Alumni have supported the following Charities and Causes:

- Adebola Ogunlabi (The 24 year-old in dire need of a kidney transplant)
- Pink Oak Cancer Trust
- The Special Foundation
- Stand to End Rape Initiative (STER)
- The Adekunle Child Foundation (TACF)
- Down's Syndrome Foundation
- Destiny Trust Centre Bodije, Ibeju Lekki
- Cerebral Palsy Centre, Surulere
- Health Emergency Initiative for Indigent Patients
- Optimal Children Home Magodo
- Shelter for Abused Women and Children
- Street Child Care and Welfare Initiative
- Lady Atinuke Memorial Home
- Cancer Prevention Program
- Downs Syndrome Foundation Nigeria

We're #PwCProud of your donations, and believe with your support we can and will continue to support more causes.

The 2020 edition will take place on Saturday, 12 **December**

Watch out for more details



Focus on Cerebral Palsy Center

The Cerebral Palsy Center was founded in 2010 as a result of the founder, Nonye Nweke's journey to motherhood.

Fourteen years ago, Nonye Nweke adopted a six day-old baby, Zimuzo, that will change her life forever. Five months after, Zimuzo was diagnosed with Cerebral Palsy. The determination to provide the best care possible for Zimuzo and children like her, led to the founding of the Cerebral Palsy Center.

Cerebral Palsy Center seeks to achieve the following goals:

- Provision of therapies for children registered in the center which operates a daycare model, such that parents and caregivers bring their children to the center during work hours and pick them up after work.
- Grass-root awareness campaigns
- Provision of accommodation facilities for children with Cerebral Palsy.
- Counselling parents and caregivers facing the challenges of raising children with CP.
- Advocating for help and policy changes in favour of individuals living with CP and other disabilities.

In February 2020, thanks to donations from well meaning people, including the PwC Community, Cerebral Palsy Center laid the foundation for a bigger and better home for children. Visit their site to learn more about how you can support the project: https://cpcenter.com.ng/



Latest insights

Responding to the business impacts of coronavirus (COVID-19)

COVID-19 is causing significant people, social and economic implications for organisations. This page provides information on how your organisation can respond.

As the international response continues to develop, we know that organisations are facing significant challenges and need to respond rapidly. We are working closely with organisations and government agencies in Nigeria to help them prepare and respond to the different scenarios emerging from the COVID-19 crisis.

As part of our PwC Cares COVID-19 intervention, we have created a COVID-19 Knowledge Hub on our website. The Knowledge Hub is a repository of insights on various sectors, including a comprehensive collection of Government's response measures to the COVID-19 pandemic.





Executive directors report 2020

The year 2020 has propelled us into a unique socioeconomic environment, and much commentary has been made about the impact of COVID-19 on all aspects of life as we knew it. Within this context, our Executive directors: Practices and remuneration trends report explores the impact of COVID-19 and the local and global recession on executive remuneration arrangements.



PwC's MSME Survey 2020: Building to last Nigeria Report

This report presents findings of our survey of 1629 key decision makers in the MSME sector with annual sales turnover ranging from N5 million and above. The businesses surveyed had a geographical spread covering 29 states and across the 6 geopolitical zones in the country. The survey was conducted prior to the COVID-19 Pandemic (between August and December 2019).

Headline findings

- · Obtaining finance, finding customers and infrastructure deficits are the most pressing problems of SMEs.
- Electricity is responsible for the highest cost to operations followed by rent and cost of capital
- Top economic issues are pressure to reduce prices, rising inflation and low demand for products and services.
- Local government levies are the most difficult taxes to comply with.
- MSMEs would prefer private equity over debt financing

Responding to the impact of COVID-19 on food security and agriculture in Nigeria

With COVID-19, the challenges hampering the attainment of food security in Nigeria could deepen. The impact is already being felt in the form of rising food prices. As at April 2020, food inflation rose to 15% compared to 14.7% in December 2019.

This publication covers:

- Challenges in the agriculture sector before COVID-19
- Policy measures for agribusiness
- The impact of COVID-19 on Nigeria's agricultural value chain
- Recommendations for improving agribusiness post COVID-19
- Case studies for using innovation to boost agribusiness



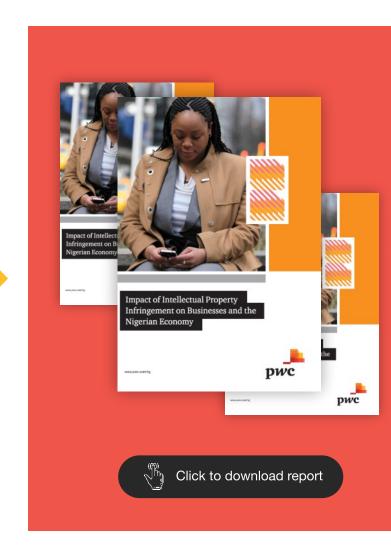


Impact of Intellectual Property Infringement on Businesses and the Nigerian Economy

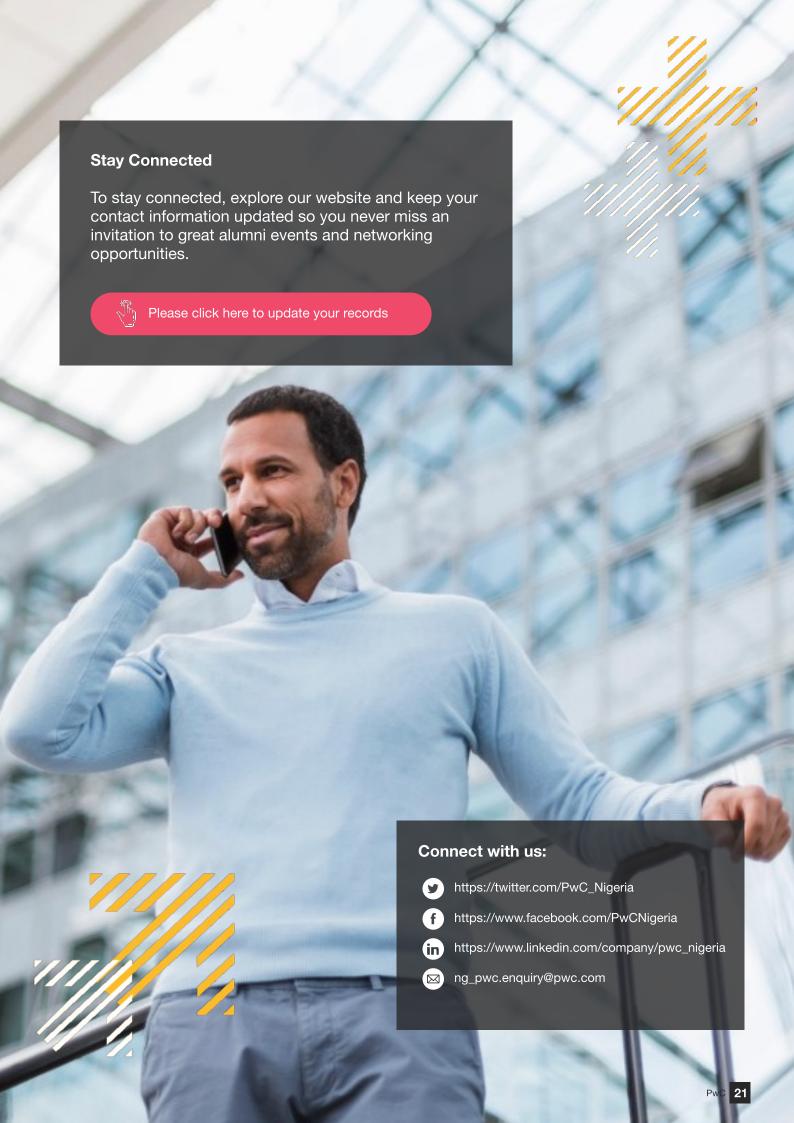
Data has shown a strong correlation between strong intellectual property rights and economic development. Strong IP rights create an enabling environment for the innovation necessary for economic stimulation. Unfortunately, Nigeria is home to one of the weakest intellectual property protection regimes which hampers growth prospects of our already weak economy.

IP violations hinders economic growth by discouraging investment, decreasing innovation, discouraging research and diminishing financial benefits from creation and may pose harm to consumers.

The strongest tool with which to restore Nigeria's intellectual property protection and enforcement regimes are legislation and policy initiatives that prioritise IP protection.











Editorial Team

Delia Asuzu

Head, Clients and Market Development

David Meres

Senior Associate

Yemi Akoyi

Senior Associate

Please send us a feedback by clicking below



Click to share feedback



At PwC, our purpose is to build trust in society and solve important problems. We're a network of firms in 157 countries with more than 276,000 people who are committed to delivering quality in assurance, advisory and tax services. Find out more by visiting us at www.pwc.com/ng