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Insiders-The Greatest Threat to Cybersecurity

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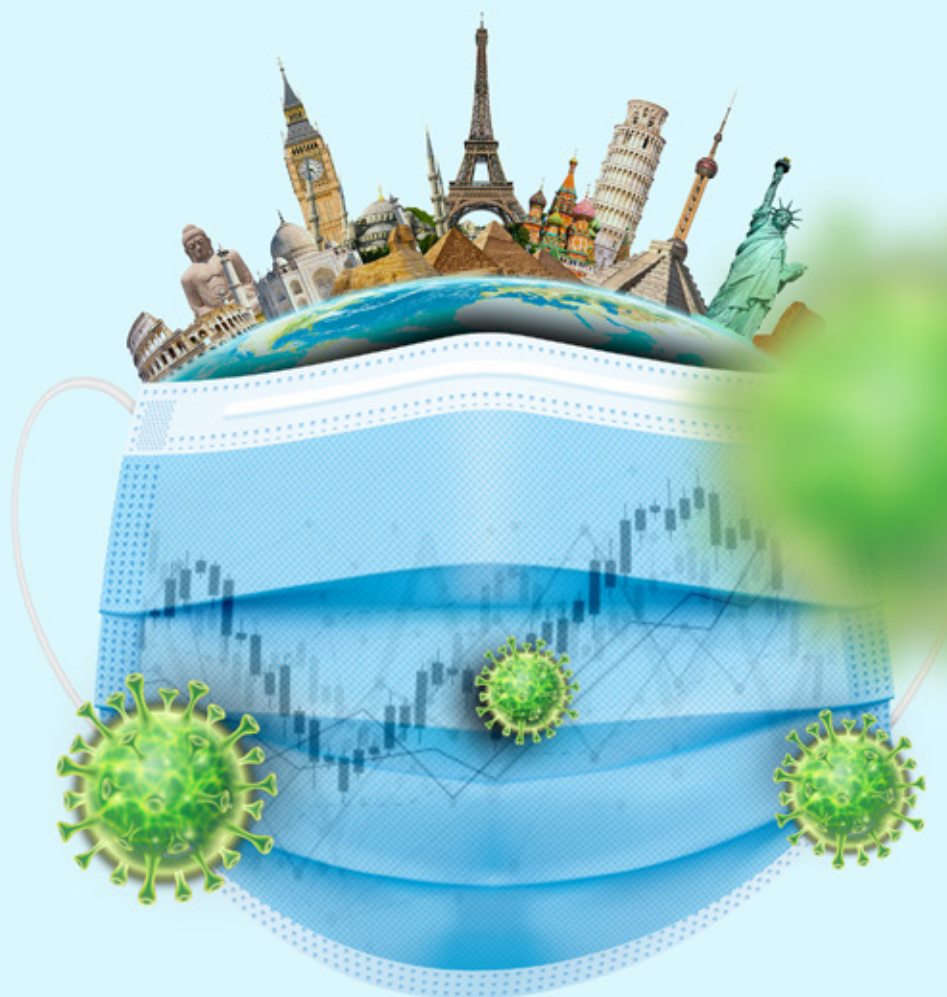
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WQER

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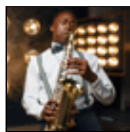
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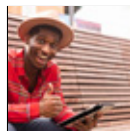
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Editors Note

The 4th Issue of the Wema Bank Economic Quarterly

We are delighted to bring you the H1, 2020 edition of the Wema Bank's Quarterly Economic Review (WQER). The WQER is a quarterly publication of Wema Bank which presents trending, relevant and impactful topics involving several aspects of the economy and our lives in an easily digestible manner.

The COVID-19 pandemic has changed the socio-economic landscape entirely; it has progressed from a health crisis to an economic one and has also affected the social fabric of countries. The pandemic has brought about a "New normal"- new ways of interacting, new ways of communicating, new ways of doing business. Organizations that were either adapting too slowly or not adapting at all to digital trends have now been forced to change drastically – ready or not!

In this edition, there is an article on the Macroeconomic realities with a "wild guess" on what the world would be like Post COVID 19. This edition also features a special article on the importance of "people" in a Digital transformation journey. Other articles are centered on Sustainable banking, turning Waste to Energy and how insiders are considered the greatest threat to cyber security.

The second half of the year will be an interesting one. Please join us and go through this report, it promises to be worth your time!



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The World After COVID-19

By Chike Enwezor



From strange pneumonia cases in Wuhan, China reported in December 2019; to a declared global pandemic on the 11th of March 2020, the novel coronavirus has continued to spread like wildfire, currently accounting for over 11.6 million recorded cases and more than 530,000 deaths. Life as we have come to know it has gradually been toppled.

With the inherent need to stop the spread of the virus, a large portion of the global population has been restricted to their homes' confines as various governments emphasize the need for social distancing at these times. This has impacted global economic activity, as international waters and domestic borders have been closed. Airports around the world were mostly shut, with retail

operations in various countries at record lows and educational systems grounded. As the pandemic continues to take its toll, its negative impact on the economy has resulted in extraordinary measures being implemented with records of mass job losses globally, leading to the widening of the gulf in employment and income indices.

While the details of the post-pandemic era remain uncertain, it is possible to imagine a world where the measures enacted to grow a healthier global village would result in a change in the way individuals live, interact with technology, worship, work, and play. What does the future hold?



Tech firms would grow to a higher level of importance

- While businesses that offer analog services such as hotels, road transport companies, and restaurants are in crisis - technology firms are booming. Telecommunication operators are also thriving in this period, with the number of people sitting at home consuming global information through various social media platforms on their smartphones. Technology has shown how dynamic it can be by ensuring that the barest of needs can be effectively catered for. Governments, religious institutions, and organizations have turned to technological services to have their meetings.

After the pandemic, the world will lean more on technology, ensuring that technological capabilities - as they currently exist - will gradually become universal. Artificial intelligence (AI) will be one of the techniques to be heavily invested in due to its dynamic applications. More governments will depend on it in conducting surveillance, and tech giants will look to employ the technology in developing detectors for health-related issues as has been witnessed with Apple and its COVID-19 screening app and website.

Higher levels of protectionism; less international cooperation

The pretext of containing the COVID-19 outbreak, or preventing another one, will give leverage to populists who seek to drive nationalism and self-reliance at the detriment of globalization. The fear of external and foreign relations could be heightened as the pandemic has forced

most countries of the world to seek reprieve from within. There has been a little effort aimed at synergy between governments in their quest to tackle the pandemic, which will ensure de-globalization.

Rasia Group describes coronavirus as the historical marker between the first phase of globalization and the second; noting that globalization 2.0 is about separating the globe into great-power blocs with their burgeoning militaries and separate supply chains. It is also about the rise of autocracies, social and class divides that have engendered nativism and populism; in summary, a story about new and re-emerging global divisions.

The US-China trade war could be further escalated as officials of the US blame China for the pandemic. Fears of a new trade war between the US and China after the pandemic have arisen.

There has never been a time in modern history where the holy sites of both the Shia and Sunni sects of the Muslim world have been closed to worshippers. This shows how far the pandemic has affected religion. The spread of the virus in countries like Iran and South Korea was attributed to large gatherings at the pilgrimage and religious worship sites.

The Vatican issued guidelines to bishops and priests on the celebration of Holy Week, the Triduum, and Easter liturgies during the pandemic, and Muslim faithful, who celebrated Ramadan turned to technology to help ensure that messages could be shared across the congregation. However, the rituals which underline the

values of these religions will be negatively impacted. Technology can only go so far in replicating the ambiance experienced during hajj or the feeling of partaking in communion. Post the pandemic, there will still be heightened skepticism around physical congregational prayers, as the effects of social distancing and possible fiscal policies hindering large crowd gatherings set in.

Ecommerce

As people across the globe continue to embrace social distancing and comply with the sit-at-home order imposed by various world governments to slow the spread of the virus, there has been a shift from bulk buying from traditional brick and mortar shop outlets to online shopping. Before the emergence of the global pandemic, e-commerce outlets' patronage was streamlined majorly to technological and fashion retail products. However, the advent of COVID-19 has seen a significant shift of focus to purchasing household items and medication drugs from these e-commerce stores. The post pandemic era will see individuals' continued foray into these e-commerce platforms, as post-pandemic sellers will be increasingly onboarded.

While the pandemic would impact various other aspects of life in both positive and negative ways, there is still a need to ensure there is a world to return to after. In our little way, let us be compliant with physical distance measures, wash our hands regularly, and check-in on the aged population intermittently. ■

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Pandemics in History

By Somtochukwu Okoroafor



Picture this.

It is evening, and in a tiny village lost amidst the vast expanse of the African savannah, a party of hunters return from the hunt, jubilant, unharmed, with the carcass of an antelope, lashed to a stick borne on the shoulders of two of the men. A third holds a brace of bush fowl, plump flightless creatures that were easy to catch and easier to kill, unlike the antelope, which had been part of a herd that led them to chase hours.

The villagers are jubilant as well. the hunt was good, and the catch's abundance means that everyone would get a chunk of meat. After much celebration, the carcasses are skinned/plucked, butchered, and strung up on spits to roast over open fires. If anyone notices the yellow-white lumps in the antelope's lungs, they say nothing,

focusing instead on the heaviness of the deep red organs. The hunters themselves, lost in the general hubbub, say nothing about the antelope's strange behavior in its last moments; the erratic, sluggish movements, the wheezing, the coughs – strange, coming from an animal.

Within days, one of the hunters is struck down by a fever, followed swiftly by sharp pains in his stomach and coughing bouts. He has just come down with tuberculosis.

In a few weeks, this disease, caused by micro-organisms of the genus *Mycobacterium* (which infects many animals, including humans, cattle, and birds) spreads to the entire community, wiping it out in months.

A notable consequence of this outbreak was creation of the word “quarantine”, from the Italian word *quarantena*, meaning “40 days”



In prehistoric hunter-gatherer societies such as that described above, disease outbreaks were confined to small communities separated by geography. However, the passage of time brought agriculture and other staples of civilization, such as towns and cities, which saw human beings gather in large numbers to settle in fixed locations with their cattle, pets, and the scavengers that feed off of these

societies.

Living in such close quarters with animals and with other people led to an uptick in incidents of disease outbreak and the scale on which they occurred. Furthermore, previously localized epidemics could now travel on the wheels – or sails – of trade and commerce to become pandemics, as humans increasingly overcame the barriers of physical distance and geography.

A deficit of recorded history across board has created – for those in the present day, looking backward – a slightly lopsided view of pandemics’ historical place, one which limits such outbreaks and their historical corollaries to the European cum Mediterranean geographical sub-region. While the absence of historical record does not in any way imply that other regions were exempt from these – or similar – outbreaks, it simply means that any attempt to chart the historical course of pandemics will see us move from a narrower Eurocentric view, to a broader, more global picture; made possible by the increasing proliferation of information, and culminating in the present realities of the COVID-19 outbreak. (For example, the Yorubas of sub-Saharan Africa recognize a deity, *Sopona* known as the god of smallpox; suggesting a historical relationship with – or at least acknowledgment of – the disease).

In an article on BBC Future, author Bryan Walsh states that “Throughout history, nothing has killed more human beings than the viruses, bacteria and parasites that cause disease. Not natural disasters like earthquakes or volcanoes. Not war – not even close”. Any player operating on a scale such as this on the world stage would, without doubt, leave a substantial

print on the sands of time and even alter the course of history.

The Black Death, a 14th-century pandemic caused by an outbreak of the bubonic plague that was at its peak between the years of 1347 and 1352, was responsible for the deaths of between 75 to 200 million people in Eurasia – taking out approximately 60 percent of Europe’s population. It took 200 years for the European community to regain pre-plague numbers, and some regions (the city of Florence, for example) only recovered by the 19th century. This outbreak, widely recognized as one of, if not the, most deadly pandemic in human history never, really ended, with periodic outbreaks erupting from time to time. In fact, it still exists today as a small number of isolated cases. (It may interest the reader to know that this pandemic, much like another more recent one, is believed to have originated in Central or East Asia, and was spread by traveling merchants, finally entering Europe through the Italian peninsula).

A notable consequence of this outbreak was creation of the word “quarantine”, from the Italian word *quarantena*, meaning “40 days” and referring to the practice of confining sailors visiting port cities to their ships for the number of days mentioned above to ascertain the absence of any disease. (Although the practice – at least in principle – of isolating sick and infected people far outdates the period, appearing in Old Testament of the Christian Bible and even featuring in Islamic history from as far back as 706 AD). This is a practice used to this day in handling outbreaks of infectious diseases.

The outbreak also led to the weakening of societal structures – particularly in the spheres of governance and religion – leading to greater mobility across social classes, as serfs and artisans, greatly reduced in number, began to demand for higher wages and even moved to take over parcels of land whose previous owners had died. This, along with a general decline in the prices of food and land, led to the collapse of feudalism. A loss of confidence in the church led to an exploration of fields such as mysticism in the search for meaning. This increased skepticism and openness to changes in the prevailing worldview, in turn, led to the



largely secular world of the Renaissance era and the religious upheavals of the Reformation. As an added benefit, many important developments in the history of medicine occurred during this period: the rebirth of dissection, the discovery of blood circulation, and the development of public health measures.

Another outbreak, closer to us in history, and rather like the COVID-19 pandemic, is the 1918 flu pandemic – the so-called Spanish Flu – which swept across the globe in two waves in the three-year period between January 1918 and December 1920. This disease infected 500 million people – one out of every four people on earth at the time – and racked up a death toll estimated to have been anywhere between 17 million to 50 million, with some estimates as high as 100 million. Available data puts forward estimates of a 1.5 percent

public awareness once it passed, leaving a disproportionately small mark in the history books. However, it has been argued that the outbreak helped tip the scales of victory during the First World War towards the Allies. More notable perhaps, is the argument that links the outbreak to the rise of women in nursing. Medical doctors – who were mostly men – had performed badly at containing and preventing the illness which allowed more college-educated women to step into roles from which they had been barred. The outbreak also impacted the global economy, with several businesses in the entertainment and service industries suffering losses in revenue (the healthcare industry reported gains). A 2013 study by the World Bank estimated that the 1918 flu could cost our now much richer and more connected global economy an astounding sum of \$4 trillion, nearly Japan's entire GDP.

established norms like gender roles. For example, in areas of modern-day Ghana areas, so many women were sick that the men had to take up tasks such as grinding grain and preparing meals. The outbreak is also credited as being the cause of the adoption of cassava as an accepted staple food crop in Southern Nigeria, as it required less agricultural labor to produce, a plus for a populace too sick for intense physical exertion. On the economic front, the outbreak brought economic life to a standstill, ending the productive lives of economic activities such as industrial mining. Interestingly, in Southern Rhodesia (now Zimbabwe), a gold mining company, Globe and Phoenix, in desperate need of healthy staff, hired white nurses to care for black patients, leading to a “crisis of comprehension”.

Another noteworthy example is the use of infectious diseases such as smallpox as an unintended biological weapon in the European conquest of the New World i.e., Central and Southern America. (Although there is one recorded deliberate use of material contaminated by smallpox as a weapon to wipe out Native American populations – it worked). Used deliberately or not, smallpox, spread by European conquerors/visitors who had developed some measure of immunity to the disease, is said to have caused the deaths of 90 to 95 percent of Native American populations. Much has been said and written about the current pandemic, its origins, its modes of transmission, its symptoms, and its effects on the world that we know. Following a familiar pattern, COVID 19 emerged in a crowded city in the middle of the most populous country globally, before spreading to the rest of the globe in a matter of months. The global response has been far-flung and intense, employing hyper-modern tools of gene sequencing, patient tracking, and medieval measures of quarantining and self-isolation, while information about the disease jets around the continent faster than it ever had with previous pandemics. While it is clear that today's world is radically different from the world of 1918 or the Black Death, one thing remains unchanged, and that is the fact that this pandemic, like the many before it, will have a considerable impact on the world as we know it.

The question now is: “What will it be?” ■



mortality rate in Lagos, Nigeria, which had an estimated population of 81,941 at the time. The disease is also estimated to have killed nearly 2 percent of the African population in the period between 1918 to 1919, accounting for the highest average mortality rate across all six continents.

In this outbreak, we clearly see the role of increased travel in the worldwide occurrence of a disease. Improved transportation systems made it easier for soldiers, sailors, and civilian travelers to move around, spread the disease faster, and deviate from the usual patterns of infection that see milder strains of a disease spread. Surprisingly, for an outbreak of such magnitude, the 1918 influenza outbreak – or Spanish flu – quickly faded from

This outbreak also had a considerable impact on the African continent. It led to heightened calls for legally enforced racial segregation by white residents of South Africa, who believed that black inhabitants caused the disease. It also spawned a crop of “divine messengers” such as Nontetha Nkwenkwe, who recovered from the disease and became prophets and preachers, or even heralds of supposed African-American liberators. The disease, acting in tandem with a host of other factors, led to a religious revival in modern-day Zambia that would ensure the collapse of indirect rule and shake the foundations of British colonialism foundations in the region. Most impressive, however, was the continent-wide reassessment of hitherto

Waste To Energy Drive 2020

A case study of Sweden

By Kolawole Babatunde



Municipal solid waste (MSW), commonly known as trash or garbage, is a type of waste generated from everyday items discarded by the public. In recent times, the increase in population and economic activities has led to an increasing amount of solid waste in the environment. In developing countries, open dumpsites are very common and inadequately managed due to the lack of resources, poorly trained workers, and inefficient government policies.

Waste-to-Energy (WTE) describes the process of generating electrical energy to produce electricity from the primary treatment of waste, or the processing of debris into a fuel source.

The supply of electricity within the power and energy sector is important due to its variety, in comparison with other forms of energy. Electrical energy contributes significantly to the socio-economic development of a country. Access to modern energy

services is closely related to improvements in several facets of human development, such as healthcare, water supply, education, environmental cleanliness, job creation, food security etc. On the contrary, the inadequate supply of energy hinders economic growth and negatively affects people's standard of living.

The case of our dear country (Nigeria) is not left out: despite having an abundance of both renewable and non-renewable energy resources, notably hydro, biomass, fossil fuels, coal, and natural gas, Nigeria is still experiencing instability in its electricity supply.

The electricity crisis has hampered the socio-economic and technological development of the nation and has compelled many industries to either shut down or relocate to neighboring countries, thereby reducing job availability and Gross National Product (GNP). In 2016, the country's peak demand for electricity was estimated at 17,520MW with an increasingly deteriorating installed capacity ►►

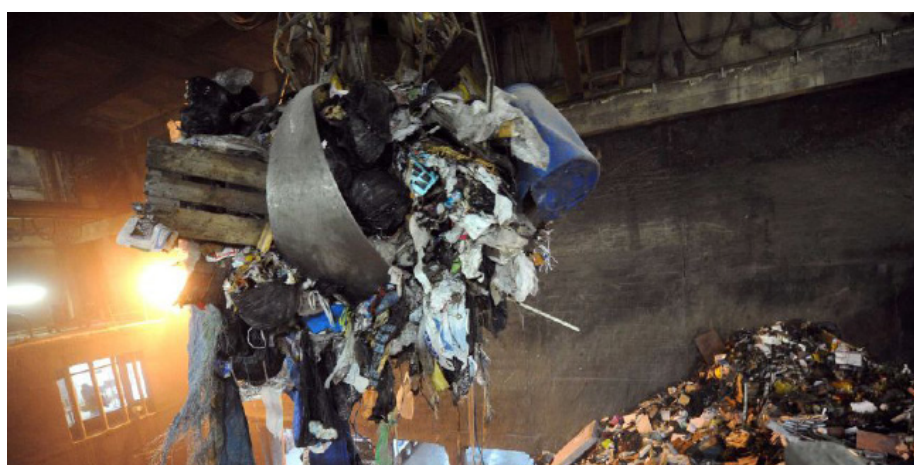
of about 11,165.4MW. According to the Transmission Company of Nigeria (TCN), the quantity of power generation falls short of the national requirement; hence it is insufficient to meet the demands for every house and street in the country.

A direct effect of this poor electricity supply can be seen in the huge number of Nigerians who have resorted to mainly using generators. In a few cases, inverters and solar panels are alternative energy sources for residential and commercial purposes.

Waste-to-Energy (WTE) technology is undoubtedly a plausible solution to the electricity generation challenges faced by the country, which is also a cleaner and healthier means of power generation and is currently being embraced and explored by developed countries. An excellent example of such developed countries is Sweden.

Sweden is notably the largest country in Northern Europe and the third-largest country in the European Union. It is also the fifth largest country in Europe by area, with an estimated population of 10.3 million. Sweden borders Norway to the west and north, Finland to the east, and is connected to Denmark in the southwest by a bridge-tunnel across the Oresund Strait. The capital city is Stockholm.

Sweden has come a long way in harnessing energy from waste. The first waste incineration plant with energy recovery was commissioned in 1904. Sweden began to significantly expand its district heating network in the late 1940s, paving the way for waste-to-energy development in later decades. Renewable energy has been pivotal in Sweden's quest to become independent of fossil fuels. In 2013, Sweden achieved her goal of producing half of her total energy from renewable energy sources several years ahead of the Swedish government's 2020 schedule. The 2013 figure of 52% for renewable energy contributions, including electricity, district heating and transportation fuels, was the highest in the European Union (The Swedish Institute, 2016). Sweden's waste-to-energy drive is regarded as a success story. In 2014, Sweden recovered more energy from waste than any other European country,



harnessing approximately 3MWh per ton of solid waste.

Benefits of Waste-to-Energy Initiatives in Nigeria

- With about 14 million tonnes of combustible solid waste generated annually in Nigeria, this could be recycled and used to create about 4.4TWh of electricity per year. Their combustion in WTE plants would assist in the effort to provide a cleaner environment.
- Waste-To-Energy (WTE) approach would greatly complement the country's current grid electricity, which would boost economic activities.
- Adopting WTE technology in Nigeria would contribute to achieving the goals of Nigeria's Renewable Energy Master Plan (REMP), which is to have biomass-based power plants with an installed capacity of 50MW.
- This giant step would also bring about additional job openings for lots of unemployed graduates & the semi-skilled labor force.

- This approach would also bring about a healthier and cleaner environment in tandem with the United Nations Sustainable Development Goals (UNSDGs).

In August 2018, the first waste-to-energy incineration plant on the African continent was inaugurated in Addis Ababa - Ethiopia. Today, other sub-Saharan countries, like Kenya, are gradually working on developing waste-to-energy solutions. Nigeria should also not be left out in the quest for a better, cleaner, and sustainable environment.

The Nigerian government at all levels need to implement major initiatives and policies that would aid the development and sustenance of Waste-to-Energy projects within the country. This can be achieved by implementing strategies to support waste-to-energy development in all the states and the creation of direct subsidies such as tax credits, production grants, import duties, low-interest loans to stimulate and encourage producers and experts within this field. ■



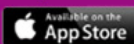
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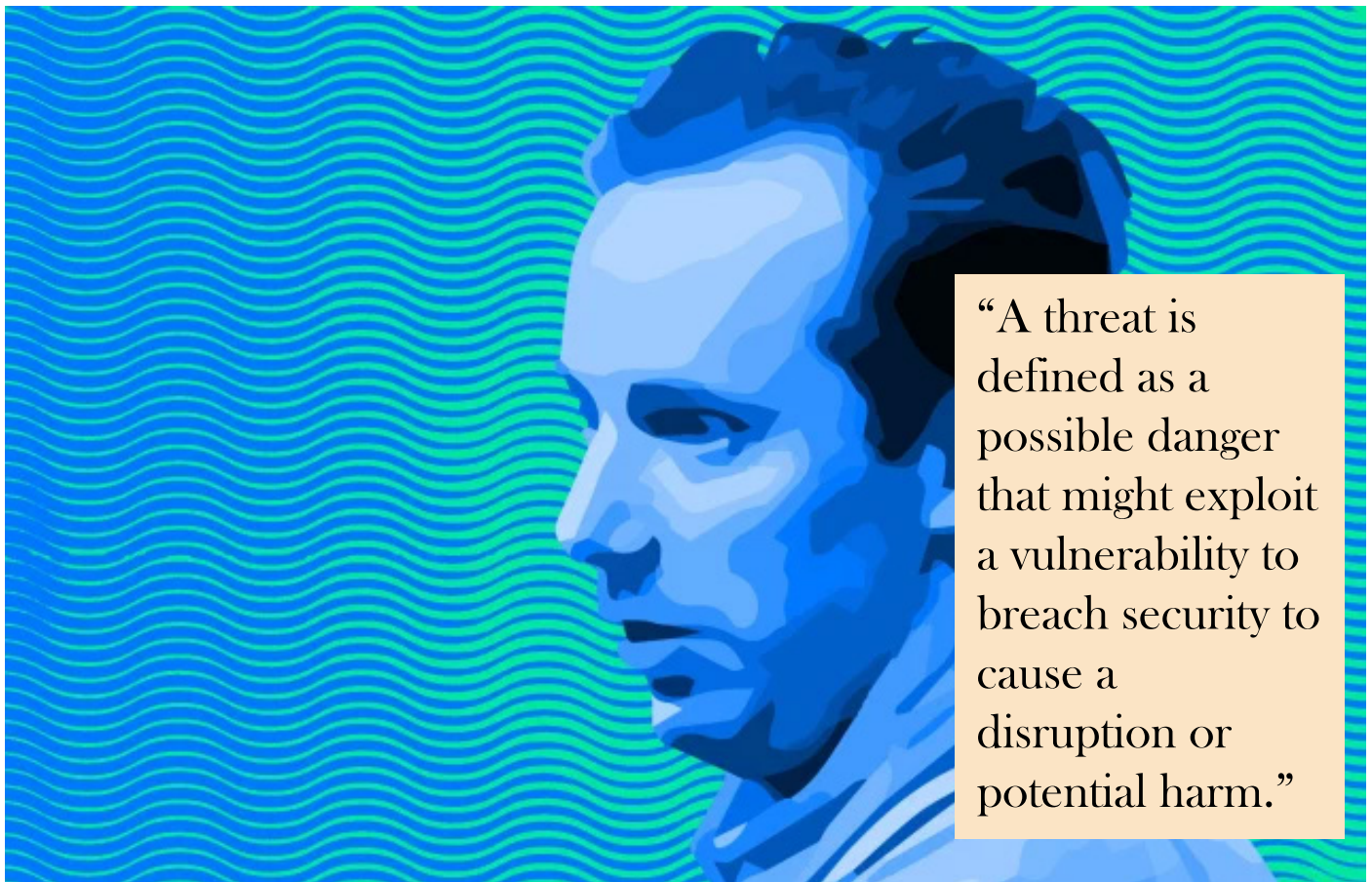


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Insiders-The Greatest Threat to Cybersecurity

By Damaris Ola-Foluwe and Michael Davids



“A threat is defined as a possible danger that might exploit a vulnerability to breach security to cause a disruption or potential harm.”

One major factor that has consistently resulted in breaches and financial losses to organizations is the absence of trained and cyber-security conscious staff. It is said that intentional and unintentional misuse of information systems resources represent 50%-70% of Cybersecurity threats. The end-users remain one of the

essential links in the Cyber-attack chain. In this article, we discussed the effect of user awareness and the potential impact on the organizations.

What is a Threat?

A threat is defined as a possible danger that might exploit a vulnerability by breach security thereby causing disruption or

potential harm.

What is an Insider Threat?

An insider threat refers to the risk of an employee's misuse or abuse of their authorized access to either damage information assets or steals sensitive data for malicious purposes.

Insider threats (intentional or unintentional) remain one of the key risks to corporate cybersecurity. The Ponemon Institute 2018 Cost of Insider Threats study reveals that an insider-related incident's average cost is estimated at \$513,000. Insider-related incidents have been estimated to cost a company up to \$8.76 million a year. According to ▶▶

the 2019 Verizon Breach Investigation, 34% of breaches in 2018 included internal actors.

Two examples of insider threats that led to some major breaches in recent times are discussed below.

Waymo and its former employee

Anthony Levandowski was a lead engineer at Waymo, which was Google’s self-driving car project. In 2016, he left and founded a startup called Otto to develop self-driving trucks. After several months, Otto was later acquired by Uber, with Levandowski put in charge of Uber’s self-driving department. Levandowski stole some trade secrets from Google and made them available to Uber. These trade secrets include:

- Diagrams and drawings

related to simulations, radar technology, and Light Identification Detection and Ranging (LIDAR)

- Source code snippets
- PDFs marked as confidential.
- Videos of test drives
- Marketing information

How did the data breach happen?

At some point in Levandowski’s career at Google, he became disgruntled and invited his colleagues to discuss the possibilities of recruiting them to his new company, Otto. It appeared that Levandowski must have started discussing the possibility of joining Uber in 2015, about five months before he resigned from Google.

Before he resigned from Google, he had plugged his laptop into a server where

Google’s intellectual property was stored, downloaded about 14,000 files, copied them to an external drive, and then deleted everything leaving no trace.

How did the data breach become possible?

It appeared that the security team was not monitoring employees with privileged access. While at Google, Levandowski downloaded files on his work-issued laptop, and nobody detected it until an investigation was carried out. A critical information security best practice is to conduct a review of an employee’s online activity 30 days before their termination and after the date of their resignation notice. But this was not done.

How did the breach affect the company?

The stolen technology was developed between 2009 and

2015, \$1.1 billion was spent on the project. However, In 2016, Waymo became a standalone Alphabet subsidiary and proved the theft of trade secrets, which got them get \$245 million worth of Uber shares as compensation. An agreement was also signed that Uber wouldn’t use the stolen information for its software or hardware.

Types of Insider Threats

According to Verizon Data Breach Investigations Report (2017-2019), the most common types of insider threats are highlighted below:

- **Third-party users:** Third-party users are mostly vendors or business partners. Insider threats arise when these people compromise cybersecurity due to





negligence, data misuse, accidents or malicious intents. In some cases, due to ignorance, third-party contractors have little or no information about a client's cybersecurity policies and break them unknowingly.

- **Disgruntled employees:** There are many reasons for an employee to become dissatisfied and unhappy. Such employees may seek to take revenge on a company through attacks on the company's cybersecurity which includes destroying and disrupting its business activity or selling its data for rewards.
- **Careless workers:** There are different types of employees in an organization. Some employees are sometimes careless and engage in activities that ignore corporate cybersecurity policies, misuse data, install unauthorized applications, etc. This

usually happens because it's easier to work while ignoring safety rules. While careless employees have no malicious intent in some instances, their inadvertent actions may cause a devastating security breach for their company.

- **Inside agents:** As the name implies, these are employees recruited or implanted by external parties to steal or corrupt company data.
- **Malicious insiders:** These are employees who deliberately misuse sensitive corporate information for personal gain and/or rewards.

Sophisticated attacks have been carried out using the credentials of legitimate employees of an organization. This is a form of unintentional Insider Threat. User consciousness and awareness is necessary as attacks are devised to look very genuine and real. A successful



phishing attack that leads to compromised accounts and breaches is an Outsider Threat made successful by an Insider Threat actor.

A significant contributor to insider threat is employee negligence. Employees are rushing and making mistakes, not understanding the importance of privacy. For example, an employee who is an IT engineer opens a Facebook account using his company email address and uploads day to day pictures of his activities at work. This

is a gold mine for attackers because it gives a strong basis to carry out thorough social engineering, which may eventually lead to a phishing attack, domain credentials harvesting, and escalation of privilege culminating in an actual breach.

In conclusion,

Human beings are becoming the primary attack vector and termed the weakest link, and we must all be advocates of ourselves and our information. Security is everyone's responsibility, Be Aware, and

Creative Industry Finance Bill

(CIFI)

By Blessing Emmanuel



Nigeria ranked 131 out of 190 countries in the 2020 World Bank Doing Business Index. This is an upward movement by 15 steps from its 146th position in the 2019 report, which shows significant improvement in the performance of Nigeria across the 12 indicators used for the report.

One of the major drivers for this upward movement is the effort of the federal government of Nigeria through The Presidential Enabling Business Environment Council led by the Vice President of the Federal Republic of Nigeria established in 2016.

The council has been responsible for driving Nigeria's business reforms in line with the Federal Government's Economic Recovery and Growth Plan (ERGP 2017 – 2020).

According to the report, an entrepreneur in a low-income economy spends about 50% of the country's per-capita income to launch a company, compared with just 4.2% for an entrepreneur in a high-income economy. On the average, it takes six times in terms of the duration for starting a business in the countries ranked top 50 when compared with the countries in the lowest 20. The presidency's goal is for Nigeria to be ranked among the top 70 countries in the World Bank Doing Business Index by 2023. One of the indicators used to measure the Doing Business Index is access to credit facilities to fund business initiatives.

The Central Bank of Nigeria's Creative Industry Finance Initiative (CIFI) is a collaborative scheme between CBN and the Bankers' Committee to create credit facilities for specific sectors of the creative industry. Prior to this initiative, the creative industry's potentials have been mostly unexplored due to several reasons, amongst which is the lack of access to credit facilities for these sectors.

Globally, the creative industry idea of the creative industries gained prominence in the early 20th century with its formal origins attributed to the establishment of the Creative Industries Task Force in the 1990s within the British Government's Department of Culture, Media and



Sports (DCMS). In Nigeria, the creative industry covers businesses in sectors such as fashion, design, advertising, architecture, interior décor, arts & crafts, video/television content production, radio presentation, music, and performing arts, including carnivals, dance, drama, festivals etc. Others are stand-up comedy, publishing, tourism/hospitality, including cuisine, museums, monuments, night clubs & events managements, visual art & animation, graphic design, drawing, painting, photography, sculpture, woodworks, and many more.

The 2015 sectorial GDP contribution available on the Nigerian Bureau of Statistics shows that some sectors within the creative industry bucket jointly contributed about N5 trillion (US\$16.4 billion) – or 5.3% – to the GDP. These sectors include

wood & wood products, publishing, motion pictures, sound recording & music; textiles, apparel & footwear; broadcasting and arts, entertainment & recreation. In 2018, Arts, entertainment, and Recreation contributed 0.22% of the country's total GDP but with higher potentials to do more. Generally, analysts believe that the creative industry at large has immense potentials to contribute significantly to the non-oil sector of the economy of the nation if given the needed support.

The creation of the CIFI in 2019 aims to make funds available to viable businesses within the creative industry of Nigeria; however, focusing on entrepreneurs in fashion, music, movie production, and information technology. Businesses within these four verticals can get long-term low-interest loans with an interest rate of nine percent over a 3-10-year period, guaranteed by the CBN for their companies. Eligible activities under this scheme will cover existing enterprises, startups and students of higher institutions involved in IT/Software development.

The advantages of the CIFI are numerous. It aids easy access to finance while boosting job creation and business viability within the country, especially for young entrepreneurs in the SME and MSME space, not leaving out IT Developers and Startups who need funding to pitch their creative technology initiatives.

A significant weakness of the CIFI is the streamlined nature with accessibility to businesses within just four buckets. The bandwidth needs to be expanded to accommodate other creative activities with immense potential within the Nigerian Creative Industry.

Mentorship programs can also be instituted leveraging partnerships with notable leaders in the industries to guide and provide advisory services to the benefits of this scheme within the creative sector, especially startups and SMEs. ■



Remember, high-fliers need wings to fly

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3 Keys for a Successful Talent

by *Gilberto Millares*

Co-Written with Chris Davis; Used by Permission

Summary: People, not technology, are the true center of any digital transformation initiative. The half-life of skills is rapidly shortening, necessitating a mindset that embraces change, an adaptable skillset, and a workforce plan that ensures an organization has the talent necessary to operate at speed and scale through hiring, automating, upskilling, and sourcing.

Putting talent at the center of digital transformation

The biggest challenge of any digital transformation is not revamping technology, but rather, shifting the company's mindset to embrace new ways of working. Just as you can lead a horse to water, but you cannot make it drink, little can be achieved by making the latest tools available to an organization that is anchored to traditional processes.



Transformation efforts should have people at their core, and leaders must be intentional about inspiring, listening, and investing in change management to bring everyone along on the journey. We find that organizations typically under-communicate by a factor of 5X, don't clearly articulate a pathway for current employees to help be a part of the future, and take an imbalanced approach to closing skill gaps.

With that in mind, there are three steps to developing an effective talent strategy for transformation:

Start with why: Communicate the rationale behind the

transformation and the path you expect it to take; inspire, listen, and communicate relentlessly.

Assess your skills, strengths, and gaps: Identify the skills, knowledge, and traits you need for the future and build a coalition of change agents and critical talent that can serve as force-multipliers.

Define a workforce HAUS: Develop a staffing model that allows your company to achieve digital transformation goals that accelerate growth through hiring, automating, upskilling, and sourcing.

While not an exhaustive list of activities to drive a transformation, executives that do not prioritize the people component of change management will inevitably fail.

Start with why and communicate relentlessly.

People do not change their beliefs, values, and attitudes without good reason. They are especially unlikely to do so when the norms, practices, and measures of success are inherited from a company legacy that has historically been successful. Success forgives many sins, and even when there is a collective recognition of a need to change, it feels safer to endure the predictable way of working rather than venture into the unknown. This is why author Simon Sinek, whose TED talk amassed 48 million views, encourages leaders to “start with why.” In practice, that means explaining why the team is changing, what the expected impact and outcome will be, and how the firm and its people will benefit from the transformation.

Communication must be personal. We regularly find that a senior leadership team will spend roughly 50 hours agreeing on a transformation plan, but an individual contributes less than ten hours of cumulative explanation. As those individual contributors are most directly affected by the change, this ratio is dramatically disproportionate. In this scenario, by the time the message reaches individual contributors, the rationale for change is unclear, prompting fear and resistance. Develop a communication plan that segments personas by seniority, functional domain, and project/product team. Establish a communication campaign cadence per persona that specifies varying levels of detail tailored to the channel of communication (group meetings, training workshops, webcasts, 1:1s, etc.)

To catalyze the change, focus on creating a compelling vision for the future, and explain how the leadership team will work

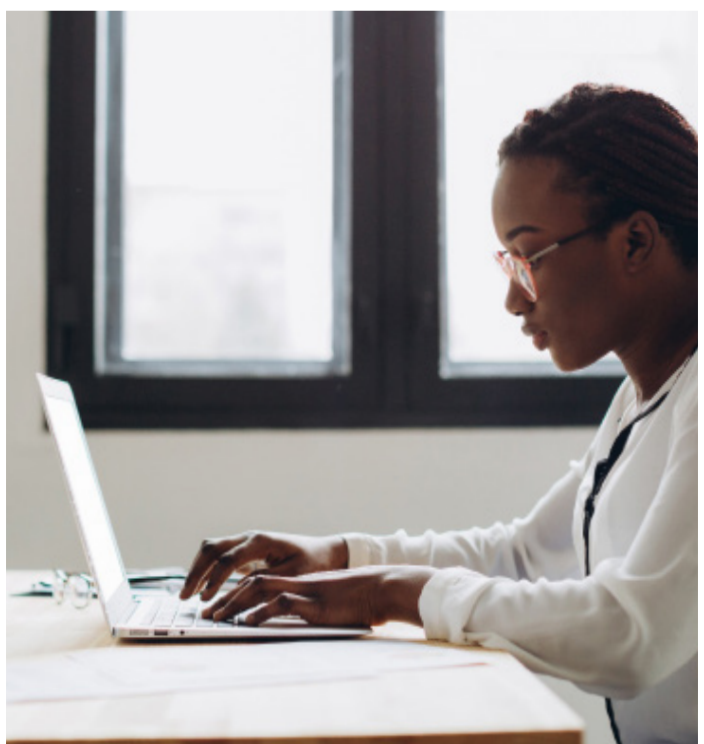
with individuals to ensure a smooth transition. Communication is bi-directional, so ensure there is an active feedback loop. Even if people raise concerns, it is more valuable to identify active resistance and change “detractors” early on than to succumb to passive resistance that erodes momentum. However, to create an environment of trust, it is critical not to shame anyone that has a concern into submission. Be judicious about delineating whether a voiced concern is someone being obstructionist or whether it is a sign that the leadership team is not being effective in its communication.

In addition to the qualitative feedback loop, it is important to define and track outcome-oriented metrics that drive desired behaviors. Monthly dashboards at different levels of the organization can help transformation teams promote a successful, sustainable digital transformation. If done well, they can highlight areas where the right talent and skills are missing, monitor the achievement of key transformation change management milestones, and gauge the sentiment of the team. The metrics should serve as a compass to enable leaders to make data-driven decisions on how to steer the transformation when waters get choppy.

Assess your skills, knowledge, and traits and identify gaps compared to future state needs

Digital transformation will require people across your company to learn new skills and adapt to new ways of working. These skills typically fall into one of three buckets:

- Technical skills, such as knowing how to use data analysis tools or program automation scripts (e.g., creating Tableau dashboards or Selenium test automation)
- Analytical skills that help people connect the data generated by reporting and visualization tools to overall business goals (e.g., creating and understanding the business insights)
- Leadership and people skills that help managers develop



and retain top talent (e.g., leading and influencing others)

First, functional leaders should partner with HR to conduct a skills assessment and identify gaps between existing and needed skills. When speaking with employees, it is critical to communicate that this is not a performance evaluation. Otherwise, you may run the risk of employees overselling their abilities and skewing the results of the assessment. Instead, think of this as a way to identify and prioritize where the organization will dedicate its training and development resources. Explain how the newly acquired skills will advance one's career and personal brand so that there is motivation to be vulnerable rather than self-aggrandizing.

Identify the people whose work creates the benchmark for the skills, knowledge, and traits your transformation needs, and deputize those high-performing and high-potential individuals as change agents for new skill adoption. Some practical skills to measure include consultative and technical skills, product and project management, and self-development and adaptability traits.

Next, develop a plan to close existing skills gaps and align it with the firm's overall goals. Create training plans, with clear goals by level and function, and turn this into a digital transformation workstream like those used to manage other processes or organizational changes. Set realistic timelines for skills adoption so that employees are not paralyzed by the enormity of the change. One large financial services company set a bold vision to move its entire infrastructure to the cloud but was clear with employees that it would do so over five years and offered an internal "university" to certify people in new technologies like AWS S3. As a leader, you cannot just tell people to improve. It would be best if you showed them how to improve and invest in their development.

Define a balanced workforce plan around hiring, automating, upskilling, and sourcing

As companies define and identify skill

gaps, they also need to develop a strategic staffing strategy to help them achieve their transformation goals through the HAUS model:

H - Hire

A - Automate

U- Upskill

S - Source

Hire: Based on the skill inventory, it will be critical to hire top talent — perhaps at a market rate above what you pay existing employees — into leadership roles. Full-time hires should focus on core competencies that are unlikely to change and require long-term thinking, such as product management, technical architecture, or user experience team leads.

Automate: Organizations often throw more headcount at a transformation and assume that it will solve a problem. However, an explicit mandate for any digital transformation should be to create a platform that allows the company to scale exponentially, not just linearly. In the near term, you may need increased capacity to provide the right level of customer support, the mid-term should, however, enable the ratio of customer-to-customer support agents to improve from a factor of 2X to 5X.

Upskill: As mentioned earlier, any transformation will require an investment in hard skills training, but it is also critical to invest in training about new process adoption, mindset, and storytelling. Training programs should be targeted at both technical workers and employees throughout the business who will be responsible for digital product management, product marketing, and organizational change adoption.

Source: Sourcing is often the first lever executives look to pull during a transformation because it appears fast and easy: "Company X has done this exact thing, has an army of people, and we can mitigate risk by ending the contract as soon as we are done with the project." While sourcing is an absolutely essential component of a workforce plan, it should be considered the last option and executed with extreme clarity of intention. Any digital

transformation will involve a shift from a project- to a product-based mindset, which requires a complete re-thinking of long-term knowledge, accountability, and skills that you want in-house. Sourcing should be used selectively when there is a finite body of work that will not repeat itself (such as a merger & integration), when the urgency to get to market is such that material opportunity will be lost if recruiting cannot move fast enough, or if there is an emergent technology for which talent is in very limited supply.

The HAUS model allows leaders to decide how to fulfill their talent-needs across core, value-added, and transactional activities. For example, a company may decide to hire its head of DevOps, automate its software delivery value chain through CI/CD, upskill its current developers to learn to use the new tools, and in the interim source talent that can "teach to fish" while implementing the first wave of the new approach.

Another example can be drawn from the first wave of mobile app development. In 2010, iOS development was a relatively rare skill, so any major non-tech company developing its own mobile app was likely to hire an agency. Fast forward a decade, and you'll find that most companies with major mobile-powered commercial operations will have in-sourced that skill set to have more control over their own destiny. The next wave of skills following this pattern is artificial intelligence and machine learning; most companies are outsourcing this skill set now but will likely have more internal talent in 2030. In this way, the HAUS model becomes a living, adaptable framework, instead of a one-time solution.

People and behaviors lead digital processes and tools, not the other way around. Putting people at the heart of the transformation while tracking results and behaviors is key to ensuring a successful and sustainable talent strategy. Your talent strategy must be managed as an equally weighted workstream within the overall transformation portfolio to ensure that its most important assets are not overlooked. Finally, be humble. No transformation is perfectly planned, so be prepared to communicate, listen, and transform

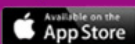


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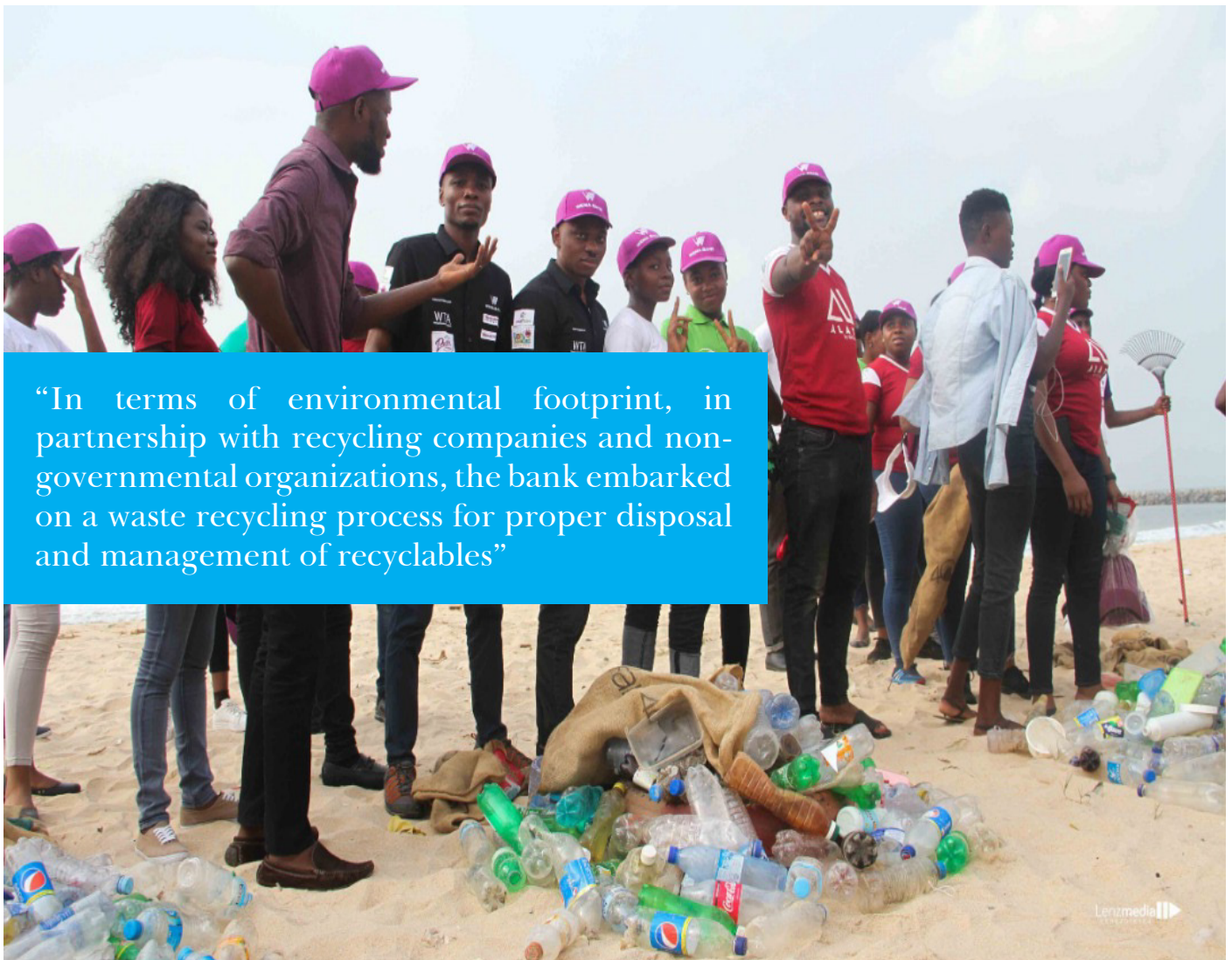
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Improving Lives Beyond Banking

By Wema Bank CSR Team



Regarded as Nigerian's most innovative bank and the longest surviving indigenous Financial Institution in Nigeria, Wema Bank Plc has, over the years, diligently offered a range of value-adding banking and financial advisory services to the Nigerian public for 75 years. The bank's corporate goal is to become the most innovative bank in Africa in the next five (5) years, leading through digital technology. Great efforts have been made to achieve this goal. Sustainability is gradually becoming a key

Implementation of the Principles for Responsible Banking (PRBs) during the United Nations General Assembly (UNGA 74) in New York City, United States on September 22, 2019.

Wema Bank's sustainability vision focuses on providing "digital solutions for societal impact." The solutions vary from education, emission, renewable energy, gender empowerment, health and finance and are aligned to position us to address the Sustainable Development



of developers, web designers, and creative thinkers to build solutions around key themes of financial inclusion, education, women empowerment, data analytics, and credit scoring system.

According to research, it has been projected that by 2050, the world will have more plastics in the ocean than fishes due to plastic pollution.



driver of innovation, growth, and inclusiveness.

Goals (SDGs), in line with the bank's corporate vision.

The Managing Director, Mr. Ademola Adebise, joined the United Nations leaders and other CEOs at the Global Launch & Official Signing-

In line with the sustainability goal of developing digital solutions for societal impact, the bank organized hackaholics, a radical gathering

Post Hackaholics event, the bank proceeded to create an incubation lab for the top four (4) start-ups (Bewla, Truudata, Sidehustle, and Branch Digitization) to nurture their ideas for greater impact in finance, gender empowerment, automation and data analytics. Their solutions have been developed into market-ready products, and the bank believes they will provide groundbreaking opportunities for more sustainable businesses and create employment for about 5,000 Nigerians with significant impact on 60,000 household.

In terms of environmental footprint, in partnership with recycling companies and non-governmental organizations, the bank embarked on a waste recycling process for proper disposal and management of recyclables (paper, plastic, glass, and can). The processed recyclables' proceeds are used for social causes such as school fees payment for children in disadvantaged communities using RecyclesPay. The bank also partnered with the Ibadan Catholic Youth Organization of Nigeria (IBCYON) in collaboration with the State Ministry of Environment to clean host communities in ▶





Ibadan and sensitize them on the importance of a clean and healthy environment.

To further deepen financial inclusion, Wema bank organized Financial Literacy sessions across key locations in the country and impacted over 12,000 people with this initiative. The bank's agency banking network has also improved, with over 2000 agents across the country. The bank also organized MSME clinics where the bank reached about 600 small businesses in Aba, Lagos, Ibadan, Kano, Kaduna, and Uyo and supported them with concessionary funding sustainable wealth that will be passed down from one generation to another.

In recent years, the number of women on the Board of Directors has increased to 36%, and female officers also made up 47% of the workforce

at the end of 2019. The bank also launched its first feminine proposition for women "SARA BY WEMA". The proposition aims to empower women to achieve their potential through mentorship programs, training, networking opportunities, and access to concessionary loans. All the female customers of the bank are members of the SARA community. Internally, the bank has a strong network (Wema Women Network) for all female staff across all cadres regardless of location. In 2019, the network championed a series of activities such as book review, mentorship, capacity building and skill acquisition, networking programs and health seminars.

Wema Bank also partnered with SheCan Nigeria to empower Nigerian women in the year through skill empowerment, networking opportunities and capacity building. The bank also supported about 5,000

women leveraging on this partnership.

As of 2019, 79% of the entire workforce are millennials, reflecting the changes in the bank's staff composition. For all employees, the bank also has an onsite fitness center and a creche facility for children and wards of staff. The bank developed an Employee Assistance Program (EAP) designed for wellness to help deal with work-life stressors and general life issues to achieve a sound psychological and all-round health.

Members of staff are also



involved in volunteer programs aimed at giving back to society. For example, the "Declutter and Donate campaign", which has become an annual

program where members of staff declutter and donate food items, clothing, shoes, toys, beddings, electrical appliances and cash - every member of staff donates one-day basic salary in the month of February towards this cause.

As a bank, we regularly see the need for employees to engage in corporate social responsibility. The bank provides opportunities for employees to explore their skills, talents, time, and resources in creating a lasting impact in the society. The bank believes that it is important to build a culture of giving, as it brings value to life. During the year, staff members volunteered to train students on topics such as cyber security, health/wellness, leadership, and development of vision board.

In the days ahead, as the digital economy continues to evolve, the bank will consistently hone its skills in technology and innovation; and rethink the way the bank operates within the business environment. The bank is on a journey to becoming the most innovative bank in Africa, leveraging on the bank's digital capabilities and the bank's investments in technology-related strategies. ■

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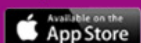
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Phygital Banking Innovation and New Banking Models

by Babajide Sofenwa



Recall those days when a few banks were branded “Old generation,” not out of disrespect but as a description of service quality or “conservatism”. Nowadays, no bank wants to be tagged old generation as financial institutions have now incorporated speed, dynamism, and convenience as worthy virtues.

To innovate is to embrace technology in the provision of excellent service. It all started with a breakthrough in cash operations

through real-time online banking, where customers could deposit cash in any branch, and accounts will be impacted immediately. The days where customers used to collect tallies - as was with the old Banks- are truly gone. They could be served in minutes. Then came Automated Teller Machines (ATMs) in the early 2000s and better still, internet and mobile banking after that. We thought the icebreaker was the advent of USSD. But no, it went on.

The disruption accelerated when the Nigerian financial services ►►



space was overrun by the emergence of medium and large-scale financial technology outfits, also known as FinTechs. Innovation rolled out after innovation. Obviously, having the comparative advantage of reduced overheads, more fintech companies plowing more resources into technology as well as other financial institutions.

Wema Bank then came and “broke the wheel” with the introduction of ALAT – Nigeria’s First end-to-end, fully Digital Bank. This opened a whole new chapter of digitization of banking services where everything you could do physically in the branch was made available through your hand-held mobile devices. Now, digitization may be the new “buzz word” in technology innovation, but it is also important to make provision for our older customers who still want to have a feel of the traditional “brick and mortar”. The combination of both is called Phygital Banking.

What is the next stage of innovation? U.K. banks are already exploring an Open Banking system where Banks and other third parties can securely share customer’s information (with the customer’s consent, of course). This allows interested third parties to introduce products and services that help customers and small/medium enterprises negotiate and get better deals. Some experts in the U.S. have even muted the idea of GAFA (Google, Apple, Facebook, Amazon) Banks. Imagine Google introducing savings and current accounts to its over 50 million android subscribers in Nigeria alone. How this will play out with regulatory complexities is yet

to be seen but these tech companies have already rolled out one payment solution after another. What about Blockchain Technology and Cryptocurrency?

Blockchain refers to a shared distributed ledger that stores business transactions to a permanent, unbreakable chain (called blocks), which parties can view in operation.



In simple terms, it is a type of record-keeping where transparency, tamperproof storage and clear maintenance of audit trail is in place. The technology can be applied in digital currency, Trade Finance, Cross border remittances, KYC, etc. Now Let us even try to imagine an environment where physical cash has been completely restricted to petty transactions. What then happens to corruption? Some will shudder at the thought.

The underlying resource in all of these is information or data sharing and clearly, it can not be overemphasized that we are in

the information age.

The future of banking is already here with us, and Nigerian Banks must strategically leverage on the initial successes in Phygital Banking. With such innovations as robotics process automation, chatbots and Robo-advisors on the rise, who knows? Your next relationship manager might be a hologram. Now, this sounds fantastic, but it begs a fundamental question: with robotics and artificial intelligence taking over human jobs, how do we manage the impact of the resultant job losses? A report recently released by the Washington-based

Brookings Institution identified about 36 million U.S. jobs as having “high exposure” to automation. Other opinion experts have divergent views, positing that increased automation does not necessarily lead to job losses, as the employers still need people. Nigeria is already saddled with high unemployment rates (27.1%, according to the National Bureau of Statistics July 2020), even with a very vibrant young population. It is expedient to ensure

that our plans for innovation is targeted at our growth potentials e.g. financial inclusion as there are over 60 million unbanked persons. We must also take into cognizance the purchasing power of the average Nigerian.

The cashless policy is also a potential growth enabler as Nigeria is estimated to have over N450bn cash liquidity outside the banking system. Innovation can be built around these policies to capture and stimulate growth. ■

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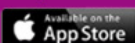
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