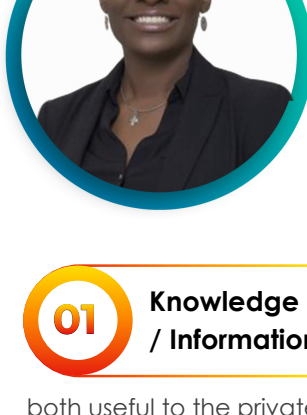


## 4 WAYS TO RECALIBRATE JOB CREATION WITHIN COVID-19 REALITIES

- BY TEJU ABISOYE, ACTING EXECUTIVE SECRETARY, (LSETF)



Reminiscing on the small gains Africa had made with job creation efforts prior to the lockdown, including the 6.7% reduction in the unemployment figures in Lagos as at Q3 2018, a major concern is whether the progress could be lost or not.

Teju Abisoye shares her thoughts on four strategic ways to recalibrate job creation within COVID 19 realities and ensure more wins in years to come.

### 01 Knowledge / Information

Interventions must be targeted using the right information. A technology-enabled and fully automated Labour Market Information System (LMIS), will be able to provide real-time data that can more accurately guide interventions. This system is

both useful to the private and public sector of the economy. The system should be able to generate adequate data that provides the skills required in each sector and identify the skills lacking in the market within minutes.

Also making sure unemployed young people have the right knowledge (skills), to take up available jobs is very important for sustainability. This will mean the acquisition of relevant knowledge, skills – both technical and soft. It is beyond reading and writing. These young minds must be exposed to the know-how, new habits, and behaviour of the work environment

### 02 Investments

These are critical to the success of job and wealth creation, and it can be viewed from 2 different perspectives.

a. Investment in innovative ideas or industries to bring about the scale and thereby creating jobs with the hope of generating some returns/ profit; and

b. Investment in infrastructure and people to help with the delivery of targeted interventions, e.g. an LMIS will require a significant financial investment to originate a robust system that will be beneficial to the overall economy. It is most likely that these investments will not generate financial returns but huge socio-economic benefits.

Similarly, investing in an idea also gives it validation and has shown to improve the chances of that idea succeeding.

### 03 Business Support / Mentoring

This is a time when small business owners or employees should not be shy to ask for help, in terms of knowing what to do in a state of confusion. They need to seek out and ask predecessors, consultants, or professionals for advice.

Studies have shown that mentoring people and investing time in their growth can improve results for both people in waged and self-employment. Mentoring others requires investment, especially of time. What is required is more of coaching others through what is new, or they have not been a part of previously. Mentoring can be digital or physical, and in this new normal, maybe more digital.

A platform that creates the opportunity for peer and expert support will be useful for business promoters that can make use of IT facilities while in-person mentoring, or support will be useful to the informal sector.

### 04 Collaboration

Together we can achieve more is more evident when we examine the strategic partnerships that have emerged as a response to the COVID -19 intervention across many countries. The ability to seek effective partnerships is key currently.

Here, I do not only refer to just collaboration for business but its relevance for LIFE. The Government can achieve more in partnership with the private sector and vice versa. Critical stakeholders must contribute their 'strengths' to achieving a vision of economic prosperity.

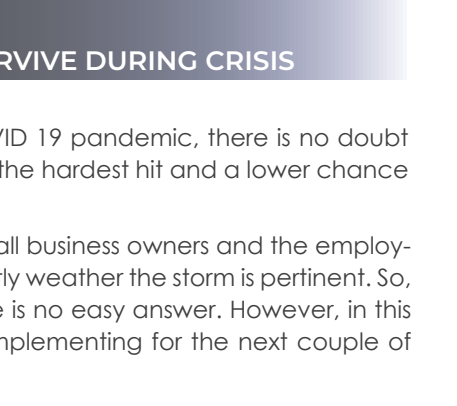
A good example of an intervention with job creation potential that can benefit from the multi-sector collaboration is support for the cooperative systems in the informal sector. In more formal finance, we will refer to this as loan syndication or blending to lower risk. This process provides access to affordable financing for business development or expansion.

Such collaboration includes aggregating other businesses in the same sector to deliver on a project that requires volumes one business cannot deliver alone, e.g. mass production of masks, face shields, and other Personal Protective Equipment (PPE) for Government facilities.

## NAFDAC REDUCES COST OF REGISTRATION FOR MSMEs BY 80%

To mitigate the economic impact of COVID-19 on Micro, Small and Medium Enterprises (MSMEs) in Nigeria, the National Agency for Food and Drugs Administration and Control (NAFDAC) has announced an 80% tariff discount for product registration for three (3) months, starting from **Monday, 18th May 2020 to Tuesday, 18th August 2020**.

In addition to this, MSMEs can also process their NAFDAC registration from the comfort of their homes. This intervention aligns with the Federal Government's Ease of Doing business, as well as palliatives for small businesses due to the COVID-19 pandemic.



To register, visit [www.napams.org](http://www.napams.org).

## ENTREPRENEURSHIP 101 - MAKING YOUR SMALL BUSINESS SURVIVE DURING CRISIS

With the reality and economic effects of the COVID 19 pandemic, there is no doubt that small businesses around the world will have the hardest hit and a lower chance at surviving compared to bigger businesses.

Irrespective of how devastating this can be for both small business owners and the employees they support, the need to focus, prepare and ardently weather the storm is pertinent. So, how can a business survive these turbulent times? There is no easy answer. However, in this edition of our LSETF Digest, we identify points to start implementing for the next couple of months.

### 01 Don't Panic, Take Care of Yourself and Keep Calm

This may sound easy but can be the most challenging thing to do in the face of dwindling revenues. Nonetheless, you need to develop a psyche that allows you to take it in and yet remain optimistic. It is only with an optimistic mindset that you can be in the right frame of mind to evolve innovative ideas that can help move your business forward.

### 02 Tap into resources provided by the Government and financial institutions

Initiatives from Government and financial institutions to support small business owners are evolving from time to time. For example, LSETF recently announced a 3-month moratorium on its loans to beneficiaries to help them cope with the pandemic. This period is not the time to be a Doubting Thomas; be up to date on the available supports and palliatives put in place for businesses.

### 03 Make a three-month financial plan

According to experts, most small businesses usually have the same key expenses – employee salaries, office rents, utility bills etc. There is a crucial need to relook your finances and re-strategize your cash management plan. Put it differently; you have to determine whom to pay; whom to restructure payment for and by how much considering cash-flow for the next three months.

### 04 Find the Opportunities

Choose to see this period as a wake-up call to reconsider how you have been doing business. Re-strategize, re-work on your business model, re-analyse your customers and potential customers, ask questions, go digital, discover how you can digitise your product and services.

### 05 Upskill Your Staff

Do your best to keep your staff, if you have a managed a good team, they should be supporting you. Train your existing staff on additional skills which could make them more productive and efficient. Encourage your team also to learn new courses online.

## INTRODUCING OUR "ASK A MENTOR" SERIES

The COVID-19 pandemic has steered a lot of questions and concerns about how young and budding entrepreneurs can survive the resultant economic headwinds. In response, the Lagos State Employment Trust Fund in its tradition of providing knowledge and upskilling support for business to thrive decided to start a series titled – Ask A Mentor Series. This initiative aims at responding and proffering solutions to business-related questions and concerns for budding entrepreneurs by leveraging and learning from experienced forerunners.

The initiative also forms part of the LSETF Mentorship Programme intended to develop a vibrant, practical, and sustainable business mentorship network that supports MSMEs, helping them thrive, providing valuable external and professional advice to the growth of their enterprise. The structure of the mentorship programme is accessible and straightforward, mapping beneficiaries to mentors in the same or similar industries.

The maiden edition featured Ikechukwu Kalu, an experienced value creation consultant, C-Level Marketing, Business Development & Retail Management professional and Adetorera Banjo, a Consultant on Economic Policy and Strategy.

**ASK A MENTOR SERIES**  
with **IKECHUKWU KALU**  
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Get answers to your business-related enquiries from our professionals.  
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You can click [bit.ly/LSETFaskmentor](http://bit.ly/LSETFaskmentor) to ask your questions.

## LSETF PROMOTIONS #WECARE

As an organisation dedicated to supporting individuals to dream, grow and succeed, LSETF always seeks innovative and deliberate ways to help its beneficiaries create wealth and employment, by fostering an enabling environment for businesses to thrive.

To this end, we are currently working with our beneficiaries to get you the best offers on their goods and services. The following Proud LSETF Beneficiaries are at your service.

**Get the BEST offer**  
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• Black Soap  
• Body Wash  
• Shampoo  
• Hair Butter  
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myrubanroots 0803 348 1117  
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