



**SUPPORTING THE GROWTH OF FINANCIAL INCLUSION:
BUILDING THE MARKET FOR EXECUTIVE COACHING IN NIGERIA**

RESEARCH CONDUCTED BY CREATIVE METIER ON BEHALF OF FSD AFRICA

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| | |
|---|-----------|
| Executive Summary | 3 |
| 1.0 Introduction | 5 |
| 1.1 Report objectives | 5 |
| 1.2 Methodology: Defining the scope | 5 |
| 1.3 Executive coaching within the panoply of coaching approaches | 6 |
| 1.4 Market stage comparison - Nigeria, Kenya, mature markets..... | 7 |
| 2.0 The State of the Nigerian Financial Sector | 9 |
| 3.0 Market Overview: High Level Findings | 11 |
| 3.1 Market overview..... | 11 |
| 3.2 Actors in the Nigerian coaching market | 13 |
| 3.3 Perceptions of cost | 14 |
| 4.0 Estimation of Potential Demand and Required Supply | 15 |
| 4.1 Estimating potential demand | 15 |
| 4.2 Estimating the coaching supply required | 17 |
| 5.0 Findings and Market Development Considerations by Element | 19 |
| 5.1 Supply | 19 |
| 5.2 Demand | 20 |
| 5.3 Enabling structures | 24 |
| 5.4 Information | 25 |
| 6.0 Recommendations | 27 |
| 6.1 Opportunities and barriers | 27 |
| 6.2 Potential market stimulation activity..... | 27 |
| 7.0 Conclusions..... | 29 |
| 8.0 Appendix A: Research Participants | 30 |
| 8.1 Participants | 30 |
| 8.2 Profiles of Select Research Participants | 30 |
| 8.2.1 Enabling Structures | 30 |
| 8.2.2 Supply | 31 |
| 8.2.3 Demand | 33 |
| Appendix B: Summary of Market Development Considerations Identified..... | 35 |

EXECUTIVE SUMMARY

Nigeria: nascent market with potential for growth

The executive coaching market in Nigeria is significantly underdeveloped. For a total population size of over 174M, estimates of the number of credible, experienced executive coaches available to work with senior leadership in the financial industry are between 10 and 20 individuals.

Although the market is at an early stage of development, it benefits from several factors that may improve the speed of development of the executive coaching industry for the financial sector:

- The establishment of the International Coaching Federation (ICF) Nigeria Chapter, and an organised, though small, cadre of executive coaches
- A highly consolidated commercial bank landscape – 21 registered commercial banks for a population of over 174M, as compared to 43 registered commercial banks in Kenya, with a population of 44M, almost a quarter of the population size of Nigeria. With fewer commercial banks, there are fewer key ambassadors to influence in order to make an impact
- Lagos Business School (LBS) has a strong alliance with Strathmore Business School (SBS) and potentially can gain from exposure to SBS' own experience in developing its coaching programmes. It will be important to understand LBS' emerging strategy on coaching to assess whether the service is being considered as a stand-alone service line for the school, or whether it is a complement to a leadership program-led strategy.
- FSDA's own learning about the stages of development of a coaching market, and the production of case study material relevant to the sub-Saharan region, will help to support those positioned to catalyse the industry's growth to be more effective at influencing the demand for executive coaching services. Nigeria-specific cases will also need to be developed to capture the particular characteristics of that market.

Recommendations

There is a significant opportunity to accelerate the growth of the executive coaching market in Nigeria. This study analyses the market for executive coaching services within the FI sector, based on four primary elements: supply, demand, information and enabling structures (explained in further detail in Section 1).



Figure 1 - Executive Coaching market elements

Enhance supply by strengthening locally available routes to accreditation and training

There is currently no locally available coach training in Nigeria that offers a route to internationally recognized accreditation. We recommend that leading enabling structures—LBS, the ICF Nigeria Chapter, leading training programmes—be supported to expand their capacity to train executive coaches to international standards. As mentioned above, more research will need to be done to understand LBS' coaching strategy.

Stimulate demand through deeper coaching engagements

It will be important to expose influential leaders in the financial sector to the benefits of executive coaching. We recommend that a small number of FSPs be identified with reputations as market leaders and with a good track record of talent and leadership development, and that deeper investments be made within those institutions to develop a coaching culture. This would involve coaching interventions of different types at different levels within the institution. These institutions would then serve as powerful beacons for the potential for coaching, not only as an investment for the c-suite but as a leadership approach at all levels.

FSDA's investment in the stimulation of the demand for coaching in the financial sector in East Africa is still in an early phase so there is only qualitative evidence to-date on the impact of investing in the development of a coaching culture within financial institutions. Early-phase findings indicate coachees reporting personal transformation and initial work to influence organisational transformation. Coaching and/or consultancy support to further translate this impact from the individual to the organizational will help to ensure the creation of FSPs that can serve as effective ambassadors for the impact of coaching efforts.

Enabling structures need to contribute to the creation and dissemination of information

The Nigerian market will benefit from earlier FSDA investments to stimulate the East African executive coaching market, in large part because of the increased availability of information about executive coaching in the African context. More will need to be done to encourage local actors—Lagos Business School, Chartered Institute of Personnel Management (CIPM)—to play a more structured role in engaging the financial sector in discussions on the potential impact of coaching for improved business performance.

Conclusion

This study has identified the key market development considerations for FSDA to consider when seeking to impact the supply, demand, enabling structures and information in Nigeria and makes recommendations for the next phase of implementation. A summary of these considerations is included in Appendix B.

In addition to supporting those positioned to catalyse the industry's growth, there are other interventions FSDA can engage in to positively impact the executive coaching market in Nigeria. Based on the findings of the study, Creative Metier has made recommendations for the next phase of implementation. Actions that FSDA can take directly, and those that FSDA can encourage other agencies to undertake, are outlined in Section 6.

Given FSDA's leadership in the development of the executive coaching market in East Africa, it is extremely well-positioned to apply its learning to stimulate the market in Nigeria. FSDA could be an instrumental agent in ensuring that the executive coaching market in Nigeria develops to ultimately have significant impact on the development of the financial inclusion sector.

1.0 INTRODUCTION

1.1 Report objectives

FSD Africa (FSDA) has identified executive coaching as a powerful tool to support the growth of the financial sector across sub-Saharan Africa (SSA), and has invested in understanding the state of markets and stimulating their future growth. The long-term objective of this work is to enhance the internal capacity of SSA financial service providers (FSPs) and ultimately to expand the percentage of the continent's population included in the financial system.

This report marks the continuation of FSDA's investigation into the state of development of the executive coaching market for the financial sector in sub-Saharan Africa. Following a 2013 examination of the state of the coaching market in Kenya and Zambia, FSDA commissioned Creative Metier in 2015 to research the state of the Nigerian market.

This report:

- Extends the research methodology developed by Creative Metier in 2013 to understand the nature and current status of the executive coaching provision available to leaders of FSPs in Nigeria
- Identifies market development considerations to be taken into account by FSDA when seeking to sustainably impact the supply, demand, existing market structures and rules and regulations in order to increase impact on financial inclusion, and any associated risks to be managed
- Proposes recommendations for immediate actions where relevant, including identification of local partners, and outlines potential interventions for detailed consideration of feasibility

1.2 Methodology: Defining the scope

Sixteen semi-structured interviews and two focus groups were conducted to gather data across the four market elements described in Figure 1 below.¹ The supply side sample represents 40% of the market, based on the estimate of no more than 20 qualified executive coaches operating in the market. The demand side sample of commercial banks represents 24% of the market. In the case of microfinance banks, the market is considerably dispersed, with 793 microfinance banks registered with the Central Bank. An appropriate sample size within this small piece of research, therefore, was impossible.

The research sample size included:

| Individual Research Participants | |
|----------------------------------|-----------|
| Observers/Enabling Structures | 8 |
| Supply - Coaches | 8 |
| Demand - Commercial Banks | 5 |
| Demand - Microfinance Banks | 7 |
| Total | 28 |

Creative Metier included focus groups in its research methodology to respond to the challenge of leveraging existing contacts in Nigeria to assist with organizing a sufficient number of interviews. The focus groups proved to be an essential component of the data gathering, capturing the voices of two

¹ The research was largely qualitative. Results are therefore based on the analysis of interview and focus group transcripts.

critical constituents to this research: leading executive coaches and HR Heads of leading Nigerian commercial banks. The focus groups included:

- Focus Group 1: 7 leading executive coaches
- Focus Group 2: 5 HR Heads from leading Nigerian commercial banks

A full list of research participants is included in Appendix A. The sample size is small representing two aspects of the market: 1) on the supply side, the dearth of qualified coaches who specialise in executive, business and/or leadership coaching; and 2) on the demand side, the relatively weak interest among commercial banks to engage in a discussion on the potential for coaching.

It is difficult to say at this stage whether the difficulty to engage participants in the research reflects the limited penetration of executive coaching in the market as a whole, or as with the 2013 research in Kenya, that additional coaching firms would come to light with further research. The fact that it was quite difficult to source information on coaching firms operating in the market and on FSPs using coaching is itself a characteristic of an undeveloped market.

Applying a 'market' lens

This study analyses the market for executive coaching services within the FI sector, based on five primary elements:

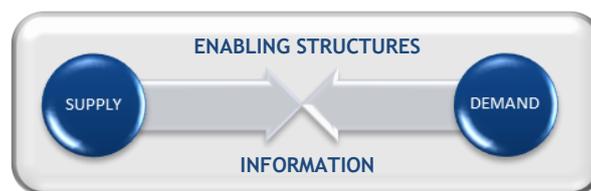


Figure 2 - Executive Coaching market elements

- **Demand** - for executive coaching services amongst commercial and microfinance banks and including that driven by international owner-operated networks and investors
- **Supply** - of executive coaching services by individuals, companies and in-house provision at the international, regional and national levels
- **Enabling Structures** - which support the functioning of the market including providers of training for coaches, whether offering internationally accredited programmes or not; coaching professional bodies; global, regional and national microfinance associations; international industry bodies such as CGAP; seed-funding for market development
- **Information** - to support demand-side awareness and decision making; about the provision of executive coaching, its best practice implementation and business case/benefits. Information-side actors include professional associations (such as HR Directors' and Bankers' Associations), research bodies, international industry bodies such as CGAP and SEEP
- **Rules & Regulations** - whether formal or informal, that influence how the market is currently governed, implicitly and explicitly, and influence future market growth

1.3 Executive coaching within the panoply of coaching approaches

It is important at the outset of this report to situate executive coaching within the broad range of coaching approaches that are practiced worldwide, and in Nigeria. FSDA and Creative Metier are focused on executive coaching to deliver business results; the emphasis being the delivery of individualized support for a leader in order to affect organizational change and produce results or transform performance.

As will be further elaborated in this report, in the case of the Nigerian market, there is a broad range of coaching services offered. Many of the coaches interviewed spoke of the prevalence of life coaching in

the market. It is also the case that many coaches practicing in the market have not yet created a distinct niche for their services and practice within a number of approaches in the spectrum below. This is not unusual given the nascent stage of the market. challenge, however, will be for coaches focused on serving institutional clients to differentiate themselves from coaches targeting individuals with more personal approaches to coaching (i.e., life, spiritual, career, etc.).

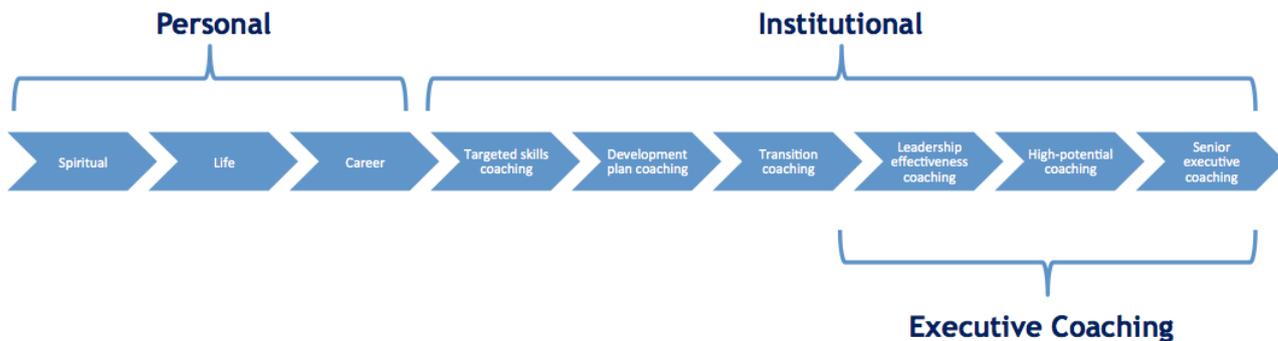


Figure 3 - Range of coaching approaches²

1.4 Market stage comparison - Nigeria, Kenya, mature markets

Creative Metier is able to bring an informed lens to the research on the state of the Nigerian executive coaching market, given its partnership role with FSDA to stimulate the market in Kenya and Zambia. The graphic below builds on work presented by Creative Metier in its 2013 report on the state of the Kenyan and Zambian markets. In that report, the characteristics of a mature market—including the UK, the US and South Africa—were identified. The continuum for coaching market development below identifies where the Kenyan and Nigerian markets sit in terms of their respective stages of development.

² Some material adapted from Frisch, Lee, Metzger, Robinson and Rosemarin, *Becoming an Exceptional Executive Coach*, American Management Association, 2012

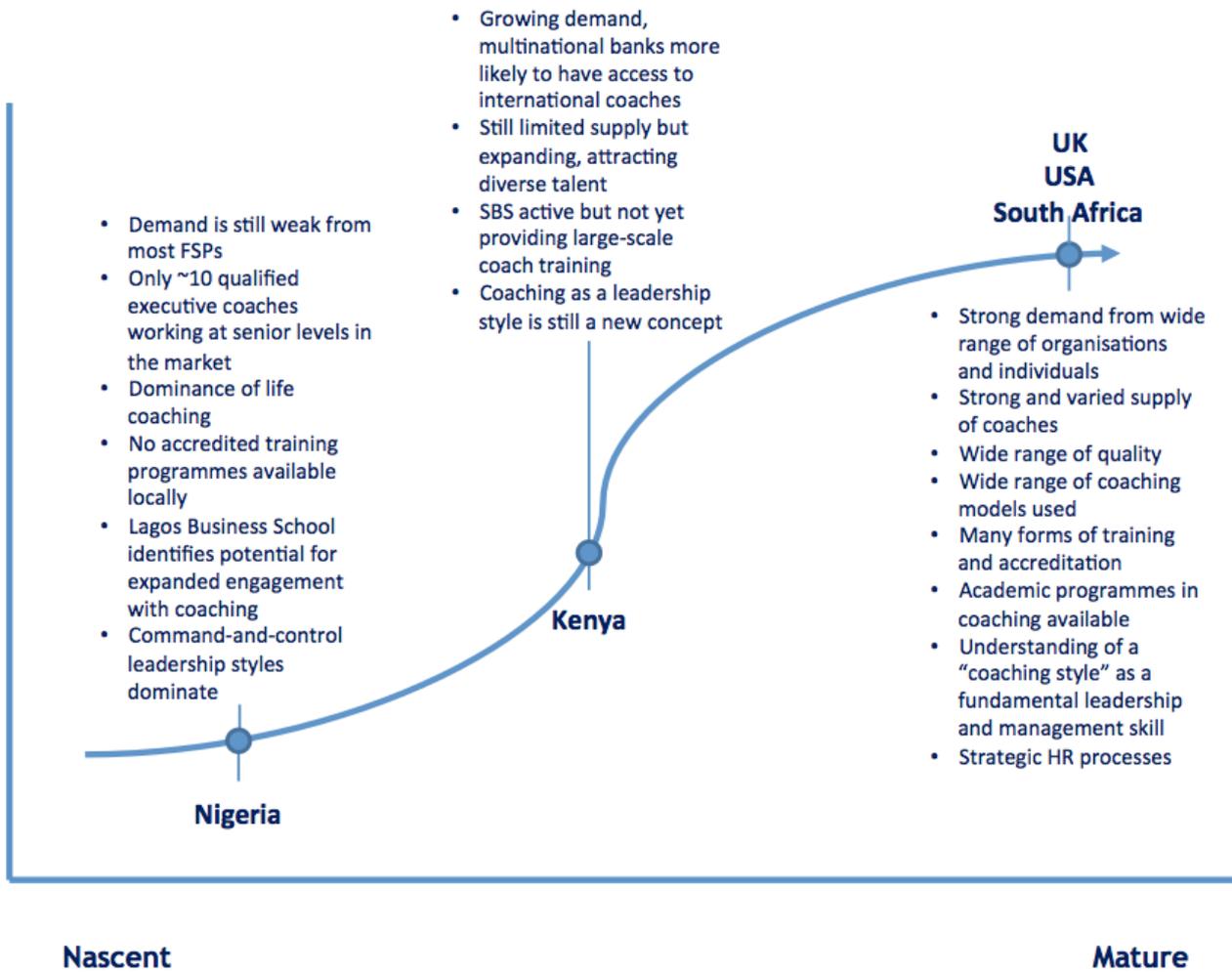


Figure 4 - Stages of executive coaching market development

In considering how to approach the development of executive coaching in markets that vary in levels of maturity, the table below considers what supply and demand interventions can look like at those different levels.

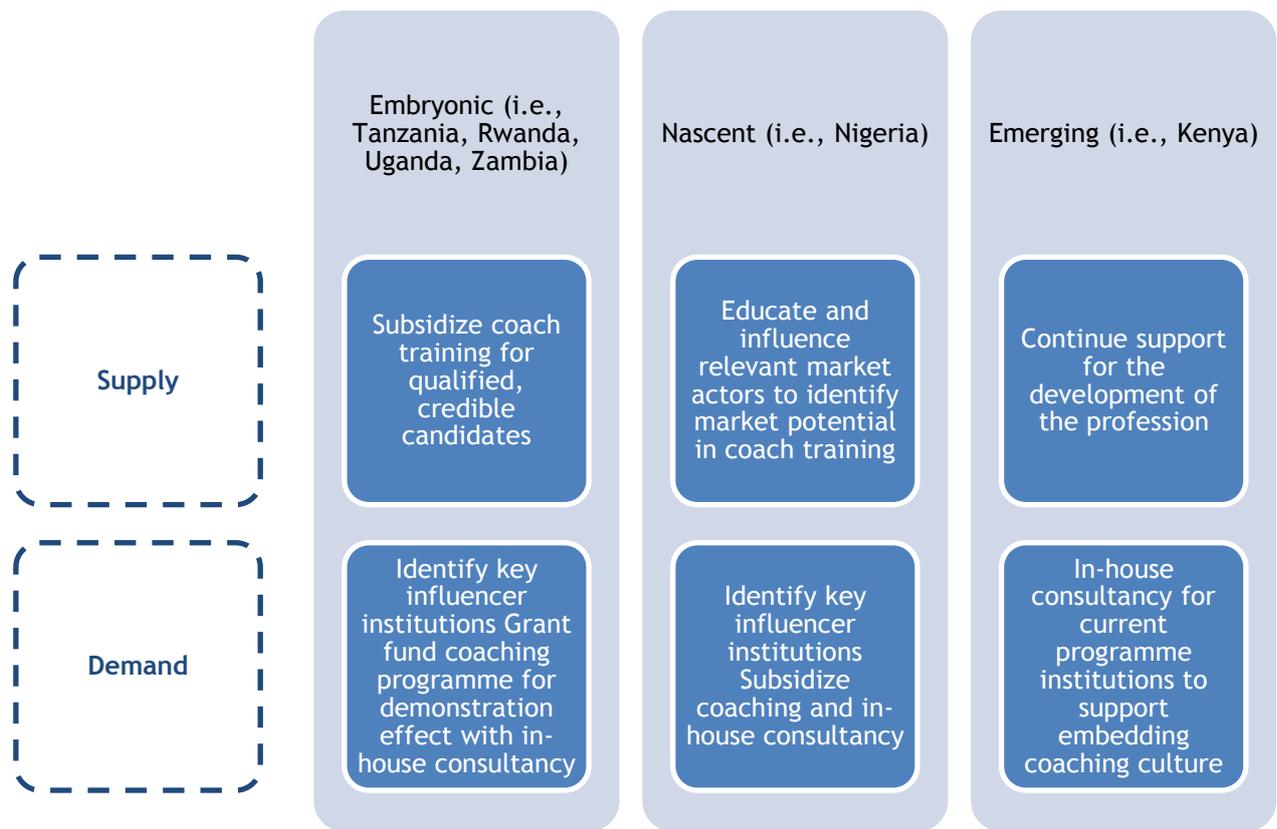


Figure 5 - Market stimulation options at a range of market maturity levels

2.0 THE STATE OF THE NIGERIAN FINANCIAL SECTOR

In 2009, in the wake of the global financial crisis, the Nigerian economy experienced further domestic and external shocks. To address the crises, the Central Bank of Nigeria instituted a comprehensive set of austere remedial measures, which averted economic collapse³. The reforms instituted to remedy the banking crisis placed the financial sector under considerable compliance pressure and in turn placed significant expectations on financial leaders as decision makers. Since 2009, the financial sector has faced continued pressure as macro-economic fundamentals have been adversely affected by the declining oil prices and a corresponding devaluation of the naira, thereby slowing down forex trading.

Despite these pressures, the financial sector is the most developed sector in Nigeria, according to a senior leader at United Bank of Africa. The sector has grown fast and become increasingly integrated into the regional and global financial systems. An IMF report cited above states that as of end-2011, gross financial system assets accounted for 61 percent of GDP. At the core of the system are commercial banks, followed by pension funds. Non-banking financial institutions (NBFIs) include microfinance banks, finance and mortgage companies. The insurance sector has yet to significantly develop.

Nigeria boasts a higher level of banked adults than markets such as Kenya, Rwanda and Tanzania, with 36% of the population having access to a deposit money bank and using a traditional banking product (as compared to 30%, 23% and 14%, respectively). The broader picture of financial inclusion in Nigeria is impacted, however, by the lagging development of mobile money services. Kenya and Tanzania have a higher percentage of formally included adults “mainly due to the high uptake of mobile money in these two countries.” The total percentage of the population in Nigeria that is formally included in the financial system stands at 48%, as compared to 67% in Kenya and 58% in Tanzania.⁴

³ Nigeria: Financial Sector Stability Assessment. May 2013. www.imf.org/external/pubs/ft/scr/2013/cr13140.pdf

⁴ EFINA, “EFInA Access to Financial Services in Nigeria 2014 Survey”, 2 December 2014

West Africa’s telecommunication and banking sectors “have yet to fully converge in increasing financial inclusion”. Though the Central Bank of Nigeria has made electronic financial services a priority in its Financial System Strategy 2020, a 2014 EFINA research study found that only 12.4% of Nigerians are aware of mobile money, with only 0.8% of the adult population accessing mobile money services.⁵

Leaders in the financial sector face significant stresses in this market, including: regulatory shifts and macroeconomic shocks, shareholder pressure for return and growth, the need to identify new market opportunities in an increasingly competitive, formal financial system, and the risk of inadequate systems to develop the next generation of leadership.

<http://www.efina.org.ng/assets/ResearchDocuments/A2F-2014-Docs/Updated/EFINA-Access-to-Financial-Services-in-Nigeria-2014-Survey-Key-FindingswebsiteFINAL.pdf>

⁵ Ibid

3.0 MARKET OVERVIEW: HIGH LEVEL FINDINGS

Creative Metier undertook research to understand the scale of the demand for and supply of executive coaching in the financial sector with this macroeconomic context as the frame. This section provides a summary of the findings from the research, organised into the four primary categories of a market approach. Section 5.0 provides greater detail on the findings in each category.

3.1 Market overview

Supply

The coaching market is clearly at an early stage of maturity. Supply is marked by few formally accredited coaches, no suppliers currently able to sustain full-time coaching portfolios, and in many instances coaches that are not specialised but rather offer a breadth of coaching approaches. As mentioned earlier, Creative Metier had a difficult time finding reliable data on the size of the coaching market given its early stage of development.

- Insufficient numbers of qualified, credible executive coaches in the market, with:
 - 17 registered coaches on the International Coaching Federation (ICF) Nigeria webpage, with 11 of those indicating leadership and/or executive coaching as a niche⁶
 - one European Mentoring and Coaching Council (EMCC) credentialed coach⁷
 - other certifications held include NCFE (Northern Council for Further Education) and Neuro-linguistic programming (NLP)
- ICF chapter launch in May 2015
- The Life Coaches Association of Nigeria was launched in 2012 to support the development of that coaching specialism
- Among those coaches practicing in the market, a broad range of approaches represented, from life and spiritual coaching to executive, business-results coaching
- An increasing number of retired professionals are launching management training businesses, largely targeting middle management. Though not providing traditional coaching, this is seen by many to be crowding the talent development market
- Low barrier to enter the coaching market given the lack of awareness among potential purchasers of coaching qualifications and accreditation

The church as a developer of leaders

It was noted that religion is a formidable force in Nigeria affecting every aspect of life, and business is no exception. The church in Nigeria invests heavily in training and developing its leaders, with some churches running leadership academies for pastors. Executive coaches interviewed for this research noted that some potential purchasers of coaching may be reluctant to purchase the service for a fee if they are able to access what they view to be comparable services through their church.

Demand

The prevailing view among many of the research respondents was that the demand for coaching is at an early stage, with a low level of understanding of the link between executive coaching and business results. Many on both the supply and demand side predicted, however, that the demand will grow considerably over the next few years. Respondents cited the ICF chapter launch, the growing popularity of executive coaching globally, and the organised efforts of leading Nigerian executive coaches to shift perceptions as support for future growth in demand.

- The fall in oil prices has had a significant impact on the Nigerian economy and the value of the naira. This results in pressure on CEOs to deliver bottom line performance and limit training budgets
- Some senior executives in the financial sector have had access to coaching, though in many instances that coach was sourced internationally

⁶ ICF Nigeria website, http://www.coachfederationng.org/Find_A_Coach.html

⁷ EMCC website, Coach Directory, <http://www.emccouncil.org/de/en/58/results>

- No significant trend of companies developing internal coaching capacities
- Predominance of a self-sufficiency belief may hinder the reception of executive coaching, especially among senior executives who are expected to “have all the answers”
- Lack of clarity among potential purchasers as to the distinctions between different coaching approaches (executive, life, spiritual, career, etc.)

Cultural attitudes towards leadership

In Creative Metier’s research, a disparity was identified between what leaders may need to support them to effectively address their business and leadership challenges, and what is culturally acceptable. On the one hand, leaders may benefit from the types of professional support that executive coaching can provide. On the other hand, structural and cultural norms at the institutional and societal levels powerfully reinforce the belief in the infallible leader, whose authority and command may preclude an admission of what may be perceived to be a vulnerability.

Enabling structures and information

- Skills development: A coach training provider is seeking certification as a provider of accredited programmes, and Lagos Business School may seek to develop accrediting programmes. Coaching academies, run independently or by churches, do exist, though none offer accredited programmes or are focused on providing executive or business coach training exclusively
- Market, rating and impact information: Lack of transparent information available in the market on the availability of coaches, their skills and approaches, and the potential impact of coaching on business results
- Infrastructure and coordination: The absence of a national level coaching association has meant that coordination among executive coaches has been ad-hoc, though there appears to be an increase in dialogue and coordination following the establishment of the ICF Chapter

Rules and Regulations

As is the case globally, there are no federal regulations that govern the delivery of coaching in Nigeria. Beyond federal laws and regulations, there are no formal standards or codes of practice that coaches operating in the country have adopted. Again, based on the stage of development of the market, there has not been that level of coordination to support the establishment of formal norms.

The maturation of the executive coaching market in Nigeria, and its own self-regulation, will be impacted by the presence of a vibrant community of life coaches and the involvement of the church in providing leadership development programmes. Market players in the leadership development arena more broadly defined are diverse and it may have an impact on how the executive coaching niche defines its identity and its self-regulation.

3.2 Actors in the Nigerian coaching market

The Creative Metier team used a market lens to understand the key actors in the Nigerian executive coaching market. Some actors operate at the global or regional level, and in some instances were identified in the 2013 analysis of the Kenyan and Zambian markets (notably the ICF) (see Figure 6 below).

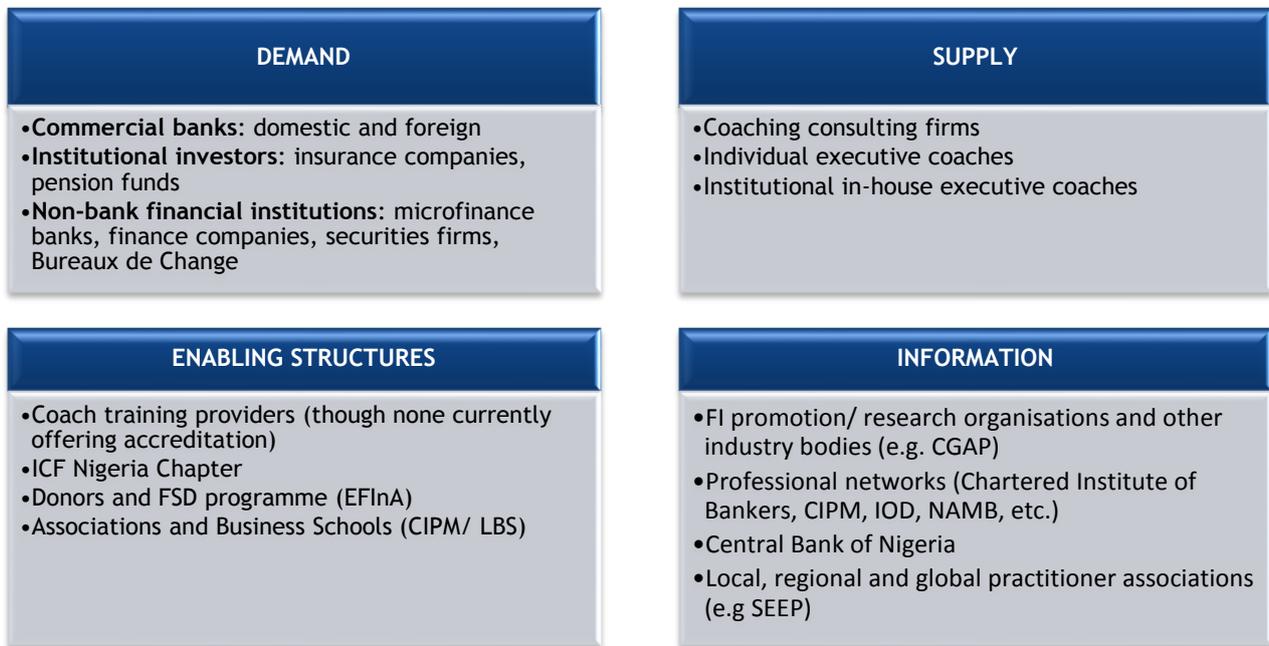


Figure 6 - Market Actors

3.3 Perceptions of cost

Supply-side respondents

The supply side respondents provided fee ranges per session of between 40 and 90 minutes of USD500 to USD2,500. The ICF Nigerian Chapter President estimated the range of fees currently charged in the market to be from N75,000 to N200,000 (USD375 - USD1,000), with an average of between N100,000 and N150,000 (USD500 - USD750).

“What people are willing to pay depends on the problem they have....Money is not the problem, but perceptions. Once you have a strong brand, there won’t be any haggling on fees”- Coach

Demand-side respondents

The demand side respondents did not indicate what they would be willing to pay largely because they had not used the services before. Rather they indicated a willingness to negotiate for a reasonable fee on the basis of receiving value for money paid.

It is evident from the research that HR Directors have a strong voice within the commercial banks in determining the allocation of capacity building budgets.

A leading coach targeting the financial sector estimated that senior executives who were receiving coaching from foreign coaches would be paying approximately USD1,000 per session. For local coaches, earning in naira and facing the currency devaluation as a result of falling oil prices, they will have seen a significant decrease in their fees. Whereas in mid-2015 a six month coaching programme would have earned USD300 per session, the equivalent in early 2016 was USD150.

“There is a commitment to invest in the HR budget to the extent that they see value.... HR departments can influence organisational thinking towards coaching if there is buy-in”- Observer

Observers

Observers did not have a sense of how much FSPs would be willing to pay though there was a sense that apart from paying for value, FSPs would also take into account things like the type of facilitation on offer and the venue for delivery when group coaching was considered.

“Your audience too matters. The C-Suite, you can’t get them to attend this programme in Nigeria. That’s my perception. Maybe you take it to Dubai.” - Observer

4.0 ESTIMATION OF POTENTIAL DEMAND AND REQUIRED SUPPLY

4.1 Estimating potential demand

The total available market for executive coaching services in the Nigerian financial sector would, theoretically, be comprised of the executives of all the institutions within the financial sector and related industries. These would include: financial services providers including commercial banks, microfinance banks, insurance companies, mortgage companies, development finance institutions operating at the community level, other non-bank financial institutions, as well as key regulatory bodies and relevant professional associations.

For this market sizing exercise, Creative Metier included the 21 commercial banks currently operating in the market and the top performing microfinance banks that are currently serving the underbanked or have the potential to do so. (See table below) Given their size and performance, these commercial banks and highly ranked microfinance banks are expected to have the capacity to invest in executive coaching services.

| | |
|--------------------|--------------------------------------|
| Commercial Banks | Access Bank Plc |
| | Citibank Nigeria Limited |
| | Diamond Bank Plc |
| | Ecobank Nigeria Plc |
| | Enterprise Bank |
| | Fidelity Bank Plc |
| | First Bank of Nigeria Plc |
| | First City Monument Bank Plc |
| | Guaranty Trust Bank Plc |
| | Heritage Banking Company Ltd. |
| | Key Stone Bank |
| | MainStreet Bank |
| | Skye Bank |
| | Stanbic IBTC Bank Ltd. |
| | Standard Chartered Bank Nigeria Ltd. |
| | Sterling Bank Plc |
| | Union Bank of Nigeria Plc |
| | United Bank For Africa Plc |
| | Unity Bank Plc |
| | Wema Bank Plc |
| Zenith Bank Plc | |
| Microfinance Banks | AB Microfinance Bank |
| | Accion MFB Nigeria |
| | FBN MFB |
| | Fortis MBF |
| | Grooming Centre |
| | LAPO |
| | Seedvest Group |

Figure 7: List of commercial banks and microfinance banks included in market estimation exercise

To determine the size of these management teams, we reviewed the websites and recent annual reports of the twenty one commercial banks, seven of the top microfinance banks (including six that report to the MIX Market). Combined, these institutions list 386 members of their executive and management teams. Some of the institutions only mention their executive teams, which range from 5-10 people. Others list their full management teams of up to 50 members. One institution does not list their executive or management team, but based on the information from comparable institutions they are estimated to have seven senior executives. This would bring the total target market to a minimum of 393 executives.

To estimate the mid-management size of this population of commercial banks and top microfinance banks, we have used a rough estimate of four direct reports for each senior executive. So with total target of 393 executives, we roughly estimate that the pool of mid-management in the commercial banks and seven top performing microfinance banks to be 1,572.

It is important to note that once the business case for coaching has been demonstrated at more senior levels within an organisation; we frequently observe the extension of coaching provision to middle management levels. This has already been observed in the Kenyan market, where the coaching market is developing, with larger companies investing in broader coaching interventions across their middle management tier.

Nigerian Commercial Banks Size of Executive Team

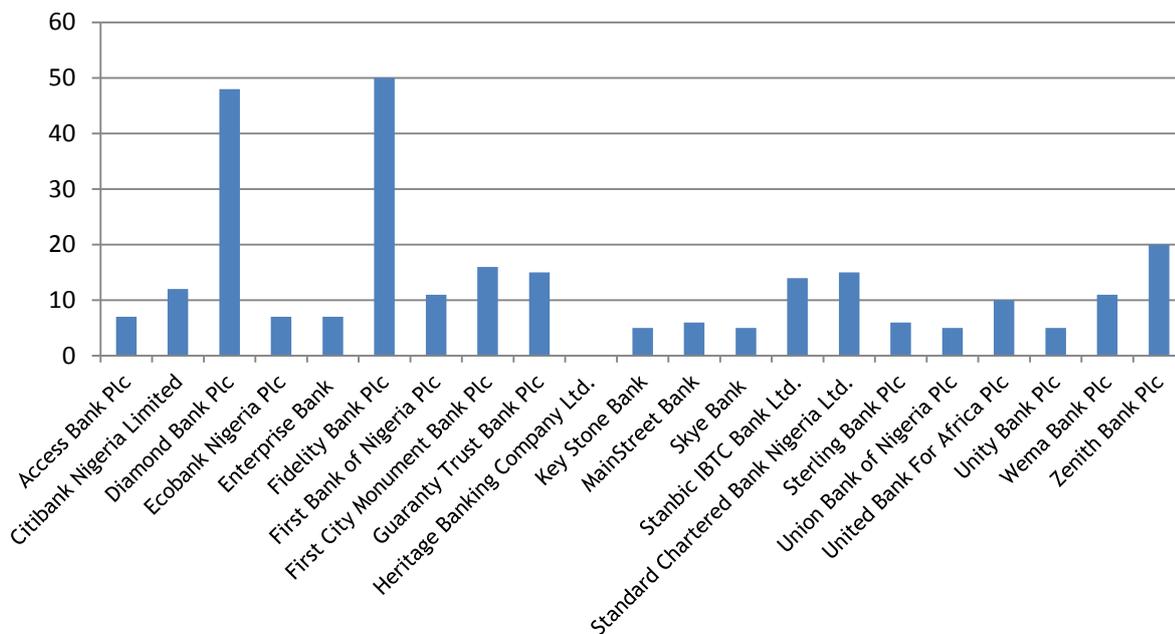


Figure 8: Nigerian Commercial Banks, Executive Teams

Sources: bank websites, no information available for Heritage Banking Company

Note: Diamond Bank and Fidelity Bank do not distinguish between executive and management teams so full management team is included here

Seven of the Top Nigerian Microfinance Banks Size of Executive Team

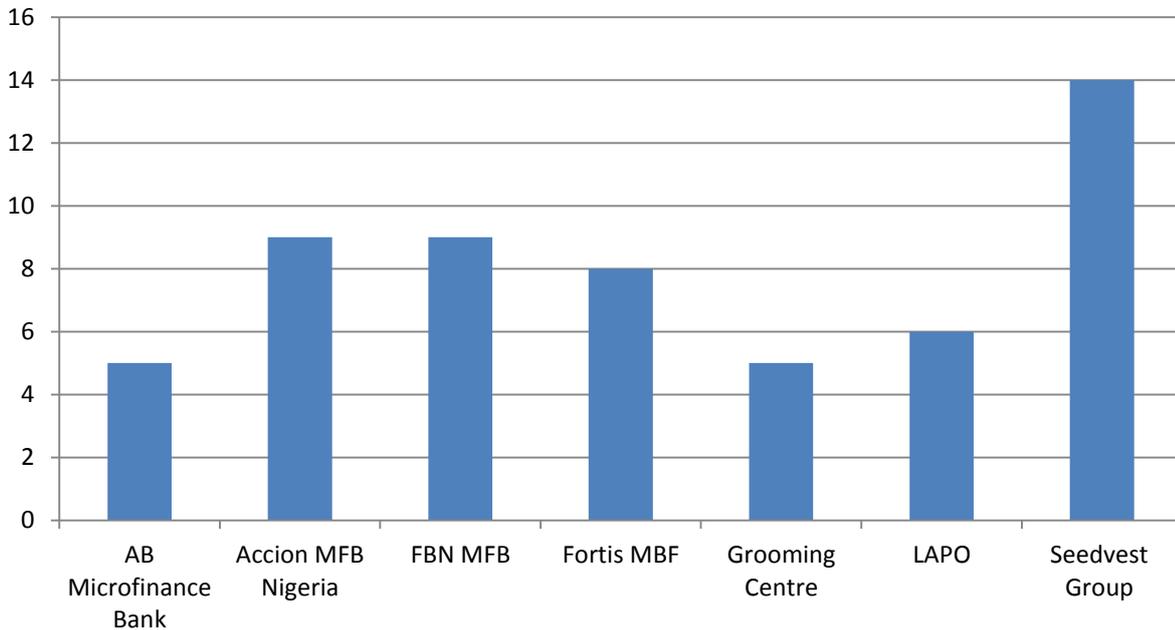


Figure 9: Top Nigerian Microfinance Banks, Executive Team

4.2 Estimating the coaching supply required

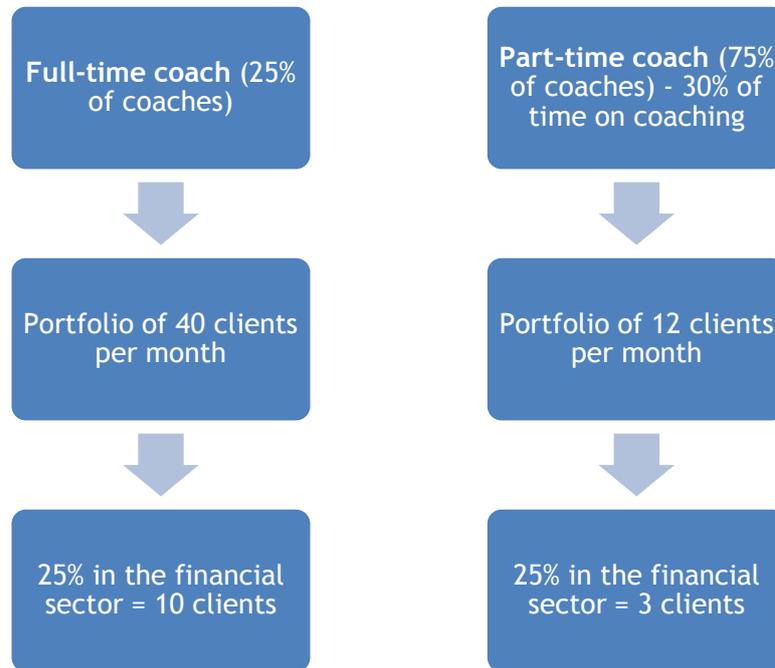
As mentioned earlier, there are currently 17 ICF-accredited coaches operating in Nigeria⁸, in addition to a far broader number of coaches with varying levels of training and approaches. According to several leading coaches interviewed in this research, the current number of credible, qualified executive coaches in Nigeria who can coach at senior levels is between 10 and 20. For the purposes of this estimation exercise, we will assume that the baseline is 15 coaches available to the target market of senior level executives in the Nigerian financial sector.

We have made the following assumptions to simplify this estimation exercise:

- Given that the demand for executive coaching is nascent, we assume that 25% of coaches providing services to the market will be working full-time as coaches, with the remaining 75% of coaches delivering coaching as part of a broader portfolio of services. For this larger group, coaching will represent 30% of their businesses.
 - It is important to note that the research did not identify any coaches who are working full-time in the delivery of coaching services. All of the leading coaches interviewed offered a broader range of services as part of their businesses: training, consulting, etc. We have assumed in this scenario that at the stage of market maturity, there will be a cadre of coaches, though a smaller percentage, who can develop full-time coaching portfolios.
- Again, based on the nascent stage of the market, we assume that coaches will not specialize in serving the financial sector at this stage. We assume that the portfolio of financial sector clients for an average executive coach will be 25%.
- We assume that coaching is delivered face-to-face in this early phase of the market development, which will limit the number of coaching sessions a coach can book daily. If a coach is delivering services face-to-face at the clients' offices or clients' other preferred locations in Lagos, they should be able to conduct a minimum of 2 coaching meetings per day. (One hour for travel to each location, 15 minutes preparation prior to each meeting, 60-90 minute coaching sessions, one hour for writing follow-up notes after each session, break for lunch.) This number would increase in situations where a coach can meet with more than one client (back-to-back sessions) at the same location.
- We assume that coaches deliver monthly coaching sessions for a period of six months for each client.

⁸ ICF Nigeria website, http://www.coachfederationng.org/Find_A_Coach.html

A full-time coach portfolio, based on a 40-hour work week and four-week work month would be an average of 40 client sessions monthly.



Based on the assumptions identified above, in the extreme instance where there was 100% demand from the senior executive teams of the commercial banks and top microfinance banks in Nigeria this would require the supply in the market to equal approximately 80 qualified, credible professional executive coaches.

| | Full-time coach | Part-time coach |
|-------------------------|-------------------|-------------------|
| Coaching capacity | 10 | 3 |
| Total number of coaches | 20 (25% of total) | 60 (75% of total) |
| Total clients coached | 200 | 180 |

5.0 FINDINGS AND MARKET DEVELOPMENT CONSIDERATIONS BY ELEMENT

5.1 Supply

Supply definition: The availability of this service including the quality and cost of service, and availability of appropriately skilled suppliers, be they individuals or companies

To serve the FI sector, Executive Coaches will need to have coaching skills and content knowledge appropriate to the institutions and individuals being coached, and be of sufficient calibre to command their professional respect.

The state of the executive coaching supply

One prominent local coach estimated the market to be between 10 and 20 “competent and qualified” executive coaches, though many more are operating in the market under the broader term of “coaching”. The Nigerian coaching market includes both accredited and non-accredited coaches whose approaches range from life and spiritual coaching on one end, to executive, business results coaching on the other.

“In the last five years I have seen at least 150 executive coaches with some certification, but they have not developed their expertise to provide coaching at a level that would make a difference.” - Coach

“So there are two categories- some who call themselves coaches...and yes indeed we have come across one or two who are professional coaches: they have gone through the motions of accreditation, certification but...are not really coaching- they would want to coach if they were to retire.” - Coach

“We have a lot of people that say they offer all sorts of things. People after you’ve worked for about 15-20 years; the next thing that comes to mind is that it’s time to start your own consulting firm.” HR Director, Microfinance Bank

“There is a thin line between executive coaching and life coaching. You can’t separate business coach from life coach [in Nigeria].” - Coach

“There are coaches coaching in the corporate space but they are ...life coaches, so companies are not seeing the impact of coaching on the business side.” - Coach

In terms of differentiating between life and business coaching, there was a sense that coaching was still very new and yet to develop. The distinctiveness of either strand would evolve as the coaching industry matures.

“Professions have life cycles. Like doctors initially all being GPs and then later specialising. We are all coaches (now).” - Coach

Current provision

The availability of executive coaches with appropriate skills, experience and accreditation to serve the financial sector appears highly limited at present though there is a keen interest to develop that market. The launching of the Nigeria Chapter of the ICF marks the beginning of a significant development era in executive coaching.

There was concern that with a burgeoning demand, the organising and catalysing effect of the ICF Chapter, and the attractiveness of the coaching profession for many from diverse backgrounds, the coaching supply may become saturated and in turn distort the value of the offering.

“If this were to take off, we would have all manner of people branding themselves as coaches, being taken on by organisations but producing no results. I don’t know if there is a way to speed it up.” - Observer

“Some people attend two-day programmes and claim to be coaches.” - Coach

The ICF has identified its role as supporting prudent growth of the supply of coaching in the local market through the use of accreditation and awareness building of coaching standards and practices.

“Currently there is no regulation in the coaching space and therefore anyone can call themselves a coach and enter the market. We want to support the local chapter to build the capacity so that the market is able to distinguish between good and bad coaching. There will be a need to educate coaching clients to know how to choose qualified coaches that belong to a recognised association.” International accreditator-

MARKET DEVELOPMENT CONSIDERATIONS

- Though the current supply of executive coaches who are credible to work with senior financial leaders is small, they are well-organised (with the recent convening of the ICF Chapter) and can be leveraged as a group
- Since executive coaching is a relatively new concept and the local ICF chapter has recently been launched, there is the opportunity to establish a strong brand and reputation with initial provision that will set the standard for the market
- The supply of local, qualified executive coaches needs to be supported by the local availability of accredited coach training programmes with strong reputations
- Developing strategic partnerships with academic institutions such as the Lagos Business School and associations such as the Chartered Institute for Personnel Management, will help build executive coaching supply, e.g. by integrating executive coaching into executive education programmes, developing appropriate accredited training for executive coaches. These partnerships would be predicated on a demonstrated interest in developing offerings for the market in addition to any integration of coaching as part of their other programmes
- Distinguishing the niches within the coaching profession will help to clarify the profile of an executive coach, and may begin to attract senior leaders from the financial sector who may see executive coaching as an attractive next step in their career

What is working in East Africa

Some of the factors that have contributed to the growth in the supply of executive coaches in the East African market:

- Availability of high-quality, accredited coach training programmes with growing reputations
- Strathmore Business School’s creation of a cadre of trained, contracted coaches and its increased use of coaching in its executive education programmes
- Increased awareness of and engagement with the profession from professionals across related (HR, consulting) fields

5.2 Demand

Demand definition: CEOs and senior leaders of FSPs understand what executive coaching is and its business value; they have purchasing power and the desire and willingness to pay for these services

Purchasers and consumers of executive coaching services need to understand the concept of coaching, its benefits, the business case for its use and be able to access funding to support delivery.

Respondents had varied levels of understanding of the definition of executive coaching, reflecting the market’s nascent stage of development. A few disparate definitions were given during the research:

“I believe that leaders need to be coached by other leaders who can see things from a different perspective. As someone in a situation, you might not be able to see things in a different perspective.” CEO, Microfinance Bank

“We try to raise managers that are not self-sufficient but are able to get team members to use their skills. An example is a football coach.” Head of HR, Microfinance Bank

“My understanding of executive coaching is that when people transition from middle to senior management there are a lot of capacity issues and those have to be met through training and exposure. The person goes to bed one day as a middle manager and the next morning he is a senior manager, yet he

is the same person with the same limitations....executive coaching, I think maybe it's more hands on..." CEO, Microfinance Bank

Coaches interviewed for this research spoke clearly about the need for greater education on what coaching is, how it differs from other capacity-building and leadership development initiatives, and perhaps most importantly, what it is not.

"There is confusion in understanding the three terms: coaching, mentoring and consulting. This is a big problem and calls for the need for awareness creation" - Coach

"I don't think the bottleneck is simply numbers [disparity between numbers of executives and available number of qualified coaches], I think it is more the mind-set of what is and what it is not." - Coach

"I have a client who introduces me as her shrink." - Coach

| High latent demand | Low effective demand |
|--|--|
| <ul style="list-style-type: none"> • The financial sector is large and growing, with an articulated need for leadership enhancement • HR Directors are more informed than their fellow senior executives about executive coaching, and in some cases, can articulate the impact on business results • Donors and enablers (LBS, CIPM, ICF) see the role of executive coaching in strengthening FSPs | <ul style="list-style-type: none"> • HR Directors' influence is often limited as they may not be part of developing key strategies. However HR Directors see the detrimental effects of command and control strategies • The immediate bottom-line pressures on boards and CEOs present short-term performance horizons to the exclusion of longer-term capacity building investments such as coaching • Resources not allocated towards a structured investment in coaching • Culture of the leader who "knows it all" may limit willingness of senior leaders to seek this kind of support |

High latent demand

Though some participants from the demand side did not have a clear understanding of executive coaching and its benefits, some HR Directors identified executive coaching as valuable in ensuring business success and were making moves to use it as a tool for desired results.

"With the right pitch, executive coaching is about to take off" - HR Director, Commercial Bank

"Executive coaching is a major determinant of business success. Employees are now far more intelligent and because we seem to be recycling the same talent, employees now realise that they have choices...executive coaching is partnering with the leader to help the leader realise his or her own potential. It is a much longer term partnership." - HR Director, Commercial Bank

"I always get the sense that because leaders are driven by the bottom-line; half the time there are many elements of leadership they are not focused on. Executive coaching gives them that holistic view in terms of leadership and that there are things that help them have a more productive, cohesive and engaged work force" - Head HR, Commercial Bank

Many of the coaches and HR Directors interviewed for this research felt that as long as the coaching industry is able to present clear evidence of its impact and potential, then the time is right to catalyse the market. The early stage of the market was seen as advantageous by many, as it meant that negative perceptions have not had time to develop.

"I would say that executive coaching is a new phenomenon in Nigeria, not developed at all and therefore opportunities to sell it exist." - Observer

In discussions with HR Directors from leading commercial banks, there were a few instances of successful advocacy to invest in executive coaching.

“How we sold executive coaching to the leadership: we had a competency framework developed and looked for partners to help deliver the competencies. In the course of the training, we were looking at execution more. We came up with a blueprint for executive coaching in the bank after the session.” - HR Director, Commercial Bank

The International Coaching Federation was supportive of the developments in the coaching space in Nigeria. Their presence in the market at this early stage may mean that there may soon be greater information available to educate potential clients.

Effective demand is low

Though the appreciation of coaching as an enabler for business success from the demand side is growing, the actual current demand remains low. So though many see opportunities for growth, there is much to do to change the status quo.

“Coaching until recently was a myth. Prior to ICF launch in Nigeria, what was known as coaching was on-the-job supervisor/subordinate training.” - Observer

Investments in capacity building, particularly at the senior levels, continue to be focused on more traditional, classroom-based learning programmes. These programmes may include some component of coaching, but that component does not appear to be the primary driver for participation.

“I am not aware that banks are availing themselves of coaching. Some banks send their senior executives to attend programmes abroad and sometimes there is a coach attached to the programme. But it's a few of them that do that.” - Observer

The demand side respondents saw the value of coaching but felt that CEOs as decision makers needed to make a link with the current problems in the sector. Executive coaching needed to be seen more as an enabler for business success including resolving current bottom-line issues:

As noted earlier, some respondents attributed the low demand to the fact that the prevailing culture promotes a view that senior people must be self-sufficient and therefore would have no need for this type of support:

“As a people, we can be over-confident - ‘Why do I need someone to tell me this, I know it anyway’. It may get in the way of people recognising [the need for coaching].” - Observer

“You would need to get them to believe that they have a need to be taught something...” - Observer

“The opportunity is there but the likely beneficiaries can afford to go abroad...They think ‘I can go abroad to get value for my money. The person that wants to coach me here, where did she get her knowledge from? Why can't I go to the source?’” - Observer

The Nigeria FI sector is considerably large in comparison with other countries in the region and therefore consists of complex dynamics that inform expectations. To serve the FI sector, executive coaches will need to have coaching skills and content knowledge appropriate to the institutions and individuals being coached, and possess the necessary gravitas to command their professional respect. From the findings, it is clear that the track record of the executive coach and their professional experience would be paramount in the coach selection process.

“How successful have you been in what you have done? If the coach cannot impress me, I'll be switched off. How do you engage me?” - Head HR Director, Commercial Bank

“They want to see your career path because even though coaching is not telling you what to do, do you have an idea of business?” - Coach

Current use of coaches

Creative Metier’s research identified the use of coaches to a limited extent in the following areas:

- Coaching targeted at the executive to help them deepen and widen their leadership competencies in the growth of the organisations
- To provide performance feedback and mentoring support to improve efficiencies
- Provide a platform for cooperation and sharing experiences within an organisation
- Implementing a competency framework

Desired characteristics

The demand-side findings emphasised an expectation of the type of coach who would serve the FI market. The following reflects some specific expectations:

- A solid track record: “track record - how successful have you been in what you have done.” HR Director, Commercial Bank
- Someone who exudes confidence: “at a point it comes to who am I confident in, who do I believe in” HR Director, Commercial Bank
- Ability to bring value: “in terms of value it’s not about where they are coming from but what they have to offer.” HR Director, Microfinance Bank
- Perception of maturity: “Age is important. I would not bring in a person younger than 35.” HR Director, Microfinance Bank
- Perception of foreign coaches being preferred: “They [CEOs] like foreign coaches.” HR Director, Commercial Bank
 - “To bring an external coach, I would explore that possibility. The coach should have knowledge of the specific things and knowledge and experience of what’s going on. Having first hand experience.” HR Director, Microfinance Bank
 - “Of course Nigerians like the international exposure [of a foreign coach], the farther the more interesting.” HR Director, Microfinance Bank

MARKET DEVELOPMENT CONSIDERATIONS

- The current cadre of qualified executive coaches in the market need access to up-to-date information on the state of the financial sector and critical issues facing leaders in order to most effectively market their services and demonstrate the relevance of the coaching service to leaders’ current challenges
- As FSPs in Nigeria continue to look to more traditional formats and sources for executive development (i.e., executive education), actors such as Lagos Business School have an opportunity to expand the FSPs’ exposure to executive coaching by incorporating it more fully into more traditional leadership programmes. A deeper understanding of Lagos Business School strategy and vision for coaching is needed in order to assess whether they are willing and able to play a market stimulation role
- Among the HR Directors from commercial banks who participated in the research, it is evident that there are several strong allies for the local coaching profession. It will be important to continue to develop the awareness of the business case for coaching among HR leaders in the sector, potentially through associations such as the Chartered Institute of Personnel Management of Nigeria
- Dissemination of case studies that illustrate the business case for coaching in the financial sector in sub-Saharan Africa will be critical to support the growth of demand

What is working in East Africa

Some of the current investments to stimulate demand in the East African financial sector:

- FSDA’s market stimulation activities in East Africa in June and September presented evidence of the impact of executive coaching on leadership and organisational performance, though evidence from the East African context has yet to be developed
- Ten senior leaders are receiving high-quality executive coaching for a six-month period, concluding February 2016, and will be well-positioned to serve as ambassadors for coaching to the financial sector
- Case studies will be developed on two leading financial institutions in the region with a clear story of the business results of investing in a coaching culture
- SBS is considering expanding the integration of coaching into a larger number of its executive education programmes, thereby reaching more senior executives with coaching services

5.3 Enabling structures

Enabling Structures definition: Structures are in place that support the efficient functioning of the market including regulation, training and/or recognised assurance of suppliers. A well-developed market would also include advocacy, research, skills development, infrastructure, product development, rating agencies, market research, coordination and support to develop service provider capacity.

Clear accreditation routes, high quality coach training and robust identification of appropriate and credible coaches needs to be in place.

The enabling structures required to support the development of executive coaching in the financial sector include:

- Appropriate access to skills development training and accreditation for coaches
- Well-functioning professional bodies for executive coaches that coordinate industry activities, support advocacy on behalf of the profession, produce research to demonstrate impact Well-functioning practitioner associations in the finance sector at all levels - deposit money banks, microfinance banks, discount houses, etc.
- Donor support for initial market development and cost-sharing with institutions to support implementation. This support ideally would be focused on sponsoring the development of a Nigerian accredited executive coach training programme and the investment of coaching and in-house consultancy for high profile financial institutions

Accreditation

There is a lack of accredited training programmes in the market. The research identified that:

- Potential coaches can access international and local coach training from various academies in Nigeria, though none of the local programmes are currently accredited by an international accrediting body
 - There is a concern about saturation in the market of self-branded “coaches” that may weaken any burgeoning growth in the coaching market because of weak delivery
- Global coaching accreditation bodies such as the ICF are staking their presence in Nigeria with the intention of strengthening the industry and setting standards. This self-regulation will mark an important step in the market’s maturation

Lagos Business School has begun to incorporate executive coaching into their executive education programmes, though the vision for their longer-term role in developing coaches for the market is not yet well-understood:

“Two years ago, we started offering it (executive coaching). We had a number of people that did it. When I sat with them to ask what they were doing (explain the course), each one had a different understanding of what it was. When we started saying to organisations that we would include coaching to class offerings, it was very much received. It appears that it does have a role.” - Lagos Business School

As an academic institution, there is a possibility of strengthening this effort and partnering with an accredited coach training firm to train larger numbers coaches through high-quality programmes. There is also the possibility to expand the integration of executive coaching into a broader range of executive education programmes.

Similarly, the Chartered Institute of Personnel Management see themselves as playing a critical role in supporting the financial sector in Nigeria and could be enjoined to strengthen the coaching space:

“We regulate the HR professionals in Nigeria. By virtue of this department, we run programmes for the C-suite. Some programmes are targeted at the C-suite like emotional intelligence for them to have an overview of what should be done as a leader. Through these programmes, we have banks, insurance companies, mortgage houses. Virtually all their HR Directors are our members.”- Chartered Institute of Personnel Management

Executive coaching professional associations

Professional coach associations perform an important role around improving standards of practice: providing information around professional development; articulating best practice; peer networking; advocacy and promotion of coaching as a service. With the early arrival of ICF into the market, FSDA may want to encourage the establishment of a broader industry association that is not aligned with a single accrediting body. This will support a broader diversity of accreditation routes and approaches.

MARKET DEVELOPMENT CONSIDERATIONS

- Support Lagos Business School to expand the provision of coaching through its executive education programmes
- Create sustainable links with credible international providers to support the development of reputation and delivery amongst local providers of coach training and development
- Encourage CIPM to become a more active voice in advocating for executive coaching in the financial sector and other industries
- Encourage the coaching industry to create an industry-wide body that embraces a diversity of accreditation routes and coaching approaches
- Support the development of effective business models for service providers and provide business development support to fledgling coaching companies and individuals in the longer term

What is working in East Africa

Some of the advancements in the enabling structures to support the coaching market in East Africa include:

- FSDA's investment in a returnable capital grant to provide business coaching for small coaching firms
- FSDA's market stimulation activities have already stimulated increased dialogue among coach providers in the market

5.4 Information

Information definition: Regarding the provision of and access to the service, its best practice implementation and benefits, to support demand-side awareness and decision making

Information to support the awareness of and business case for executive coaching, including professional development and industry focused networks, is required.

Throughout the research, the lack of available information on the state of the industry, awareness of the definition of executive coaching, evidence of its benefits and its role in delivering business results was a critical gap. Important messages for the market include:

- **Differentiation between executive coaching and other coaching approaches.** In the words of one successful executive coach: "most publicity has been around life coaching. If I go on a radio show, by the time the programme is over, I would have been reduced to a life coach."
- **Evidence of the impact executive coaching can have to improve business performance and results.** An HR Director interviewed identified the need for that evidence to be generated at the industry level but also internally where coaching investments have been made. "We need to have a way of measuring coaching effectiveness so they can see the ROI. HR should have an inherent system of doing that."
- **Successful case studies of FSPs that have meaningfully integrated executive coaching into the business, with results.** "We need successful case studies that will stir up the market."
- **Information about providers, accreditation and rating agencies for the providers that provide confidence to the market about value they are getting from the providers.**

This lack of information impacts the ability to make decisions to purchase coaching services, to identify potential suppliers and to make the business case for funding.

Industry bodies and professional associations providing support/endorsement

The Institute of Bankers, the National Association of Microfinance Banks (NAMB), the Association of Non-Bank Microfinance Institutions (ANMFIN) and other professional associations (e.g. Chartered Institute of Personnel Management, Institute of Directors, Institute of Chartered Accountants) have the potential to play an important role in advocating for a focus on leadership development and strategic HR, and in endorsing executive coaching. The Central Bank of Nigeria through the Competency Framework does advocate for proper accreditation and endorsements on HR enhancement, with coaching as inclusive in the broader leadership development.⁹

Advocacy through these bodies would be through:

- Hosting events to introduce the concept of executive coaching to the industry
- Statements and/or comments in publications
- General endorsement and advocacy

MARKET DEVELOPMENT CONSIDERATIONS

- Engage leading sector associations to inform their leadership about the potential of executive coaching, and to encourage the topic to be integrated into association events and fora
- Disseminate executive coaching case studies, initially developed from FSDA's East African market stimulation work, through national events targeting CEOs and HRDs from the financial sector
- Encourage the ICF chapter and other coaching bodies to provide transparent information to the sector on the range of coaching approaches, accreditation routes, coaching standards, pricing, etc.
- Encourage Lagos Business School to produce local research on the impact of coaching, through case studies of the school's alumni institutions
- Make information available to academic institutions and coaching companies seeking to extend their services into the sector, in particular on marketing and the development of effective business models for delivery

⁹ <http://www.cenbank.org/out/2012/ccd/competency%20framework.pdf>

6.0 RECOMMENDATIONS

6.1 Opportunities and barriers

The lack of information in the market is the largest current barrier to the coaching industry's growth. There is a need for information on: the current supply of coaches in the market, the different approaches and specialisms, the business case for coaching for the financial sector in Nigeria, and evidence of its impact in financial institutions in the market and in the region.

Research participants identified the following potential opportunities and barriers to building the executive coaching market in Nigeria:

| Opportunities | Barriers |
|---|--|
| <ul style="list-style-type: none">• A new market that has not been negatively impacted by earlier missteps or saturation• The establishment of the ICF chapter and recent momentum can be leveraged• Dissemination of case studies and other practical knowledge pieces on the potential for executive coaching for the financial sector will shape the understanding of the market• Other strong voices in the market can support awareness-building - i.e., CIPM, Institute of Banks, Institute of Directors | <ul style="list-style-type: none">• Lack of understanding of the link between executive coaching and current business challenges and the need to deliver results• Limited supply of coaches• Lack of appropriate training and accreditation for coaches• Continued focus on “traditional” leadership development programmes for leaders• If perceived as driven by an external agenda (i.e. financial inclusion from CBN) or a donor, then institutions will be less willing to buy in |

6.2 Potential market stimulation activity

Supply

As one research respondent noted, coaches may continue in this nascent market to seek to offer a broad range of coaching approaches in order to maximise their potential client base. Within the spectrum of executive/organisational/leadership coaching, this position of generalist is to be expected at this early stage of development. The challenge, however, will be for coaches focused on serving institutional clients to differentiate themselves from coaches targeting individuals with more personal approaches to coaching (i.e., life, spiritual, career, etc.).

Just as with the Kenyan and Zambian markets, the development of a sufficient cadre of qualified, credible executive coaches who can serve the needs of leaders in the financial sector requires a long-term horizon.

1. We recommend that FSDA engage with key emerging enabling structures - Lagos Business School, the ICF Nigeria Chapter, and the top training programmes - to expand the opportunities for qualified candidates with suitable gravitas and professional experience to train as executive coaches.

Demand

The demand for coaching services must be supported by the availability of compelling and relevant information and evidence of the results of coaching investments, just as the supply of coaches needs to be bolstered by current and future enabling structures in the market.

We recommend two possible means of supporting the demand for coaching:

1. Exposing a cohort of high profile leaders in the financial sector to executive coaching. This could take a similar form to the programme being delivered in Kenya for the East African region: a programme co-delivered with Lagos Business School followed by five months of executive coaching.
2. Identify a smaller number of FSPs with reputations as market leaders and with a good track record of talent and leadership development, and invest more deeply within those institutions to develop

a coaching culture. This would involve coaching interventions of different types at different levels within the institution. FSDA seeks to promote FSPs who are beacons of coaching and a coaching culture, and this deeper engagement with fewer institutions may be more effective at creating local Nigerian success cases that illustrate how the promotion of an internal coaching culture supports the growth of healthy, high performing institutions.

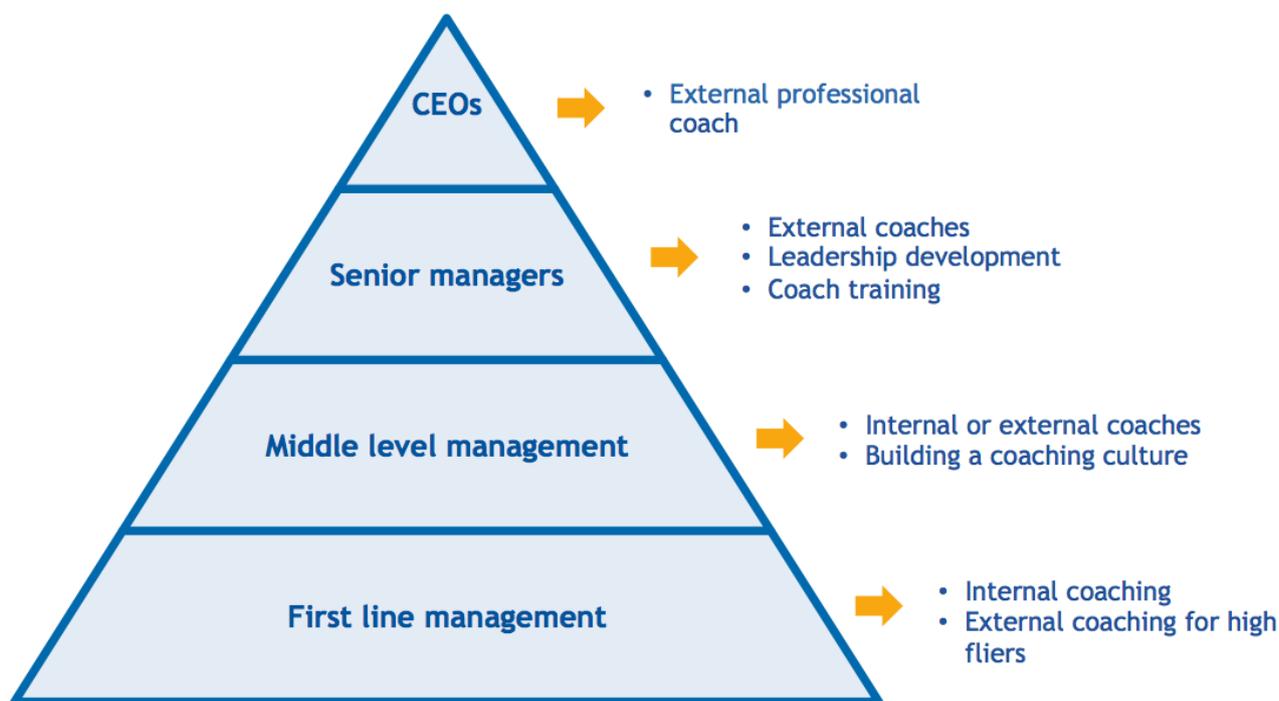


Figure 6 - Coaching investments at different tiers within an organisation

Enabling structures and information

The enabling structures in the market are critical to the development of the industry. They can provide credibility and accreditation to the emerging supply of coaches on the one hand, and can be an important disseminator of information to the financial sector on the other.

We recommend:

1. Engaging key enabling structures such as Lagos Business School and the CIPM early in any market stimulation activity. Lagos Business School can influence the demand in the market by incorporating the provision of executive coaching in a broader number of executive education programmes. It can also be an important actor in the provision of accredited coach training programmes.
2. Effectively leveraging the case studies and evidence from the impact of FSDA's current market stimulation investments in East Africa.
3. Creating local case studies specific to the Nigerian context, as the localisation of these kinds of messages does improve the impact of the message.
4. Encouraging the establishment of a Nigerian coaching association. The ICF Nigeria Chapter is an excellent early start to organising the industry, but it is important for any mature market that there is a diversity of approaches and routes to accreditation.

7.0 CONCLUSIONS

A nascent market, poised for growth

It was evident from the early stages of Creative Metier's research that the Nigerian executive coaching market is at a nascent stage of development. The local supply of executive coaches who are credible to work at senior levels is restricted to a group of between 10 and 20 coaches. On the demand side, though there is some awareness among the HR Directors interviewed, the awareness and openness at the senior executive level is still very limited.

Although the market is at an early stage of development, it benefits from several factors that may improve the speed of development of the executive coaching industry for the financial sector:

- The establishment of the ICF Chapter, and an organised, though small, cadre of executive coaches
- A highly consolidated commercial bank landscape – 21 registered commercial banks for a population of over 174M, as compared to 43 registered commercial banks in Kenya, with a population of 44M, almost a quarter of the population size of Nigeria. With fewer commercial banks, there are fewer key ambassadors to influence in order to make an impact
- Lagos Business School has a strong alliance with Strathmore Business School (SBS) and potentially can gain from exposure to SBS' own experience in developing its coaching programmes and Centre
- FSDA's own learning about the stages of development of a coaching market, and the production of case study material relevant to the sub-Saharan region, will help to support those positioned to catalyse the industry's growth to be more effective at influencing the demand for executive coaching services

Opportunities for FSDA to impact the market

This study has identified the key market development considerations for FSDA to consider when seeking to impact the supply, demand, enabling structures and information in Nigeria and makes recommendations for the next phase of implementation. A summary of these considerations is included in Appendix B.

In addition to supporting those positioned to catalyse the industry's growth, there are other interventions FSDA can engage in to positively impact the executive coaching market in Nigeria. Based on the findings of the study, Creative Metier has made recommendations for the next phase of implementation. Actions that FSDA can take directly, and those that FSDA can encourage other agencies to undertake, are outlined in Section 6.

Given FSDA leadership in the development of the executive coaching market in East Africa, it is extremely well-positioned to apply its learning to stimulate the market in Nigeria. FSDA could be an instrumental agent in ensuring that the market in Nigeria becomes viable, robust and takes shape in an optimal way in order to eventually have significant impact on the development of the financial inclusion sector.

8.0 APPENDIX A: RESEARCH PARTICIPANTS

8.1 Participants

Observers, Enabling Structures

Anna Gincherman, Chief Product Development Officer Women's World Banking

Enase Okonedo, Dean, Lagos Business School

Gbenga Odetunde, Consultancy and Research, Chartered Institute of Personnel Management Nigeria

Isabelle Maes, Senior Manager ICF Regional Service Centre for Europe, Middle-East & Africa, International Coaching Federation (ICF)

Steve Olusegun, CEO, Successory Nigeria

Tayo Olawale, Learning and Development, Chartered Institute of Personnel Management Nigeria

Titi Ashiru, Head Learning and Development, Chartered Institute of Personnel Management Nigeria

Yetunde Allen, CEO, Lateral Links

Supply

Ajibola Ponnle, CEO, TBA Consults/ICF Nigeria Chapter President

Olusola Lanre, CEO, Olusola Lanre Coaching Academy

Adeboye Martins, Managing Partner, Narita Learning Centre

Sochi Illomechina, Head Programme and Operations, TBA Consults

Titi Akinsanya, CEO Theta Alpha Consulting

Dudun Peterside, Managing Partner, Narita Learning Centre

Barbara Lawrence, CEO, Insolitus Nigeria Ltd.

Jimi Tewe, CEO, Inspiro Consulting

Demand

Microfinance Banks

E. Olajide Jegede, CEO, ABUCOOP MFB

Florence Ogunnubi, Programme Coordinator, CGEE

Kehinde Oyeleke, Group CEO, Seedvest Group

Kola Bello, CEO, BOSAK MFB

Titi Yakubu, Executive Director, DEC

Ucha Ulayi, Head of Business, Fortis MFB

William Bonilla, MD/CEO, AB Microfinance Bank

Commercial Banks

Nayo Ugoh, Head Talent Management, Keystone Bank

Sola Oyebade, Head Learning and Development, FCMB

Oyiza Salu, Head HR, GT Bank

Miyen Swomen, Head HR, Union Bank

Kike Ajeigbe, Head HR, Standard Chartered Bank

8.2 Profiles of Select Research Participants

8.2.1 Enabling Structures

Successory Nigeria Ltd

Successory Nigeria Ltd is a consulting firm providing training and consulting services focussed on human capital and manpower development, research, leadership services, organisational operations and strategy, and microfinance banking capacity building and process development. The firm offers a number of flagship training programmes including the Microfinance Certification Programme CBN/NDIC Product (a mandatory certification programme for microfinance operators in Nigeria levels 1 and 2). Successory Nigeria works across various sectors with a range of clients such as international development organisations, Nigerian government agencies, Nigerian multinational banks, microfinance banks and other financial services institutions.

The firm is led by Dr. Steve Olusegun Ogidan, CEO, whose core competence and experience is in institutional development, business strategy, value chain development, rural development and microfinance. Dr. Ogidan is a faculty member of several organisations including Pan-Atlantic University's Enterprise Development Centre (Nigeria), the School of African Microfinance (Kenya) and the West African Institute of Finance and Economic Management (Nigeria). He is a fellow of the Microfinance Association of the United Kingdom and an accredited trainer by the Centre for Management Development (Nigeria), the International Labour Organisation (ITC/ILO), the Centre for Microfinance Leadership of Women's World Banking, the World Bank Institute and the Asian Development Bank.

Lateral Links Ltd

Lateral Links is a consulting firm dedicated to promoting capacity-building within the Micro, Small and Medium Scale Enterprises (MSMEs) sector. To achieve this goal, Lateral Links works with not-for-profit, public and private sector clients. Among the business support and advisory services Lateral Links offers directly to entrepreneurs are: e-recruitment, screening and selection of candidates, seamless HR solutions and SME Business Toolkits. The firm also offers business coaching and individual consulting to select MSMEs based on Lateral Links' evaluation of the MSMEs' commitment, potential for growth and socio-economic impact. Lateral Links is committed to delivering high value interventions and seeks to reduce entrepreneurs' costs of acquiring these services by leveraging technological platforms. The firm also seeks to minimize geographical barriers for entrepreneurs through the establishment and provision of portals, toolkits, partnerships and alliances.

Lateral Links is led by Yetunde Allen, Managing Partner. Ms. Allen, an economist by training, has 30 years broad professional experience both in Nigeria and the United Kingdom. She has worked in entrepreneurship development, business environment advocacy, the commercial private sector and the international investment banking sector for Credit Suisse First Boston Limited, United Kingdom. The Lateral Links website/portal states that Ms. Allen "is passionate about developing entrepreneurs and believes that entrepreneurship is the backbone of any nation's development."

8.2.2 Supply

Sochi Ilomechina

Sochi is a graduate of Clark Atlanta University, Atlanta, Georgia, USA. She is a trained Team Development Consultant, Internationally Accredited and Certified Professional Core Energy Transition Coach and Energy Leadership Index Master Practitioner with TBA Consults. As a Coach within TBA Consults, Sochi works with individuals in transition, transforming them from managers to dynamic leaders. She has worked with clients in Nigeria, South Africa, Europe and the US, helping them to articulate their vision and goals and partnering with them to achieve and succeed despite the challenges of transitioning from one role to another. With TBA she has designed and facilitated team development and coaching programmes for various levels of leadership in organizations both in the public and private sectors as well as educational institutions like Lagos Business School; aiding them in raising their level of awareness and consciousness on the effects of behavior on employee attitudes and engagement. She is passionate about people and learning and has a keen interest in engagement and moving employees from compliance to commitment.

Sochi is a foundational board member of the Nigeria Chapter of the world renowned International Coach Federation and currently serves on the board as the Director of Membership for the Chapter.

Adeboye Martins

Adeboye Martins is a certified coach with a background in some behavioural psychology methodologies, who helps in the development of effective leaders in business. He has studied behavioural technology & NLP with Richard Bandler and Robert Dilts, to advanced levels (Master Practitioner, Trainer & Consultant, and Master Trainer); and has studied the application of Behavioural Analysis to performance management in business (with Aubrey Daniels International, Atlanta, GA, USA). He is a certified user of the Hogan Inventories, and the Identity Compass™. He also draws on several years of experience in general management in the food and beverages sector, as well experiences as an entrepreneur in the fast-growing Nigerian oil services sector, to help his clients achieve their developmental outcomes.

Adeboye is a partner in Narita Learning Centre, www.naritalearningcentre.com a firm of change consultants and coaches. Today, Narita Learning Centre offers a range of services in consulting, training and coaching, to some of the biggest and most successful organisations in Nigeria. Narita's coaching clients though coming from diverse cultural backgrounds, are all similar in their need to achieve extraordinary goals.

Barbara Omowunmi Lawrence

I set up Insolitus Nigeria Ltd, an Organisation & Talent Development Consultancy, after 21 years of extensive experience and career with the Shell Petroleum Development Company of Nigeria Ltd (SPDC). I joined Shell as an Environmentalist and held various positions including Issues management Adviser at the Shell Centre, London; Head, External Relations Strategy & Planning, Transformation Manager, Communication & Change Manager and the Regional Organizational Effectiveness, Change & Planning Manager, Shell Africa. Last two positions included being a Trusted Adviser to SPDC Directors and an Internal Coach; also to help the leadership to drive and move change program, including embedding the 9 Planets (Leadership Behaviours) hence extensive networking with directors and other senior leaders in the company and around the Shell Group worldwide. All these experiences have helped to build Insolitus where I Consult, Train and Coach individuals to be better than before.

I have a strong call to action and very passionate about personal accountability; so these drive my coaching philosophy when working with leaders and businesses to bring about positive change. My extensive work with SPDC leaders and leadership behaviours gave me adequate experience and exposure in creating leaders from managers by creating self-awareness and understanding their status quo, identifying where they should be as leaders and strategizing on how to get there. These are reinforced by self-development action plans and feedback hinged on personal accountability to create sustainable positive change for the individual and the business. As an author, my clients also get a copy of my book: Nuggets of Self-Development.

Dudun Peterside

Dudun Peterside is a Psychologist and an Executive Coach who also works as a Human Development Adviser and Consultant Trainer. She is a Managing Partner at Narita Learning Centre, where she brings to bear her 31 years of experience in psychology, and provides specialist services through her advanced training in Neuro-Linguistic Programming (NLP).

Narita Learning Centre offers business leadership development through consulting services, training courses, personality profiling and executive coaching. As change consultants, the firm works effectively alongside organizations, teams and individuals to bring about their desired and targeted changes.

Dudun has 12 years of experience in executive coaching and has coached private and corporate personnel, including company directors and senior management. Her clients include multinational and local organizations such as Diageo, Shell, Airtel and MTN. Her coaching methods are transformative, in that they are highly solution-focused and generative. She particularly helps her clients to find innovative strategic approaches to their goals and challenges, thereby ensuring their actions are more purposeful and sustainable.

Dudun holds a Bachelors degree in Psychology & Education and a Masters degree in Educational Administration. She is a certified Trainer, Coach and Master Practitioner of NLP, and is also licensed to train coaches. She is a certified provider of The Listening Programme - Advanced Brain Technologies and is also a certified consultant facilitator of The Achievement Profile.

Ajibola Ponnle

Ajibola is an accomplished and result orientated consultant with demonstrated competence in partnering with businesses to design and implement solutions that enhance organisational capacity through experiential individual and team development.

She has a Bachelors degree in Economics from the University of Ibadan, Nigeria and an M.Sc. in Organisational Psychology from the University of London. She is a Chartered Accountant and Chartered Tax Practitioner with 20 years experience in various fields ranging from finance and business audit to team development consultancy. She started her career in 1993 with Arthur Andersen, having worked in various

units including audit, process re-engineering, and HR consultancy. She joined British American Tobacco as one of the founding pre-merger staff and rose quickly to a senior leadership position as the youngest Senior Management staff in the early 2000s. She was an instrumental member of the culture change project after the merger of BAT and Nigerian Tobacco Company and was key to establishing and documenting the processes and policies for the new Company. She pioneered the establishment of a new Finance Business Partner Unit, the Marketing Finance Department, which at the time was a new and emerging unit worldwide with very little precedence to its operations. By 2001 Ajibola was a member of both the Marketing and the Finance top management teams and acted as Executive Secretary to the BATs Top Team. She also gained vast experience here in brand marketing, sales/distribution and finance strategies pioneering many initiatives that improved finance operations, rationalized marketing spend and improved the effectiveness of the marketing budgeting process.

Ajibola has a passion for learning and with particular interest in long term cognitive and behavioural training transfer. This led to the establishment of TeamBuilding Africa Consultancy in 2007, a strategic partner of Teambuilding USA and 3e Performance UK. Ajibola leads the team to develop and design customized value-added solutions focusing on individual and team learning and growth using experiential and accelerated learning techniques. She has gone through various intensive training programs in experiential training techniques and organization learning. She is a certified Behavioural Analyst and Life and Core Energy Coach (the first in Nigeria), a Level A and B certified Psychometrics Assessor and also a faculty member of Lagos Business School.

Ajibola is also a postgraduate alumnus of George Washington University, Washington DC, USA and a member of the world renowned International Coaching Federation (ICF) and is also the President of International Coach Federation Nigeria Chapter-In-Formation. Her niche is Corporate Coaching with a specialisation in Leadership and Team Coaching. Ajibola is an articulate and passionate Leadership Coach with natural intuition that helps her clients get to the core of their thoughts, actions and behaviours.

8.2.3 Demand

Centre for Grassroots Economic Empowerment (CGEE)

The Centre for Grassroots Economic Empowerment (CGEE) was established in 2000 as a savings and credit scheme to support the empowerment programmes of the Justice Development and Peace Commission (JDPC) of the Ijebu Ode Catholic diocese in Ogun state, Nigeria. Currently CGEE is an official microfinance institution operating as a regulated NGO in almost all the major towns in southwestern Nigeria. According to CGEE's website, the organisation's mission is "to promote a saving culture and provide microcredit facilities that will enable the poor and socially excluded in south-west Nigeria to expand life sustaining small scale businesses."

CGEE is recognised as an institution offering flexible repayment terms and having among the lowest interest rates compared with similar institutions in the country. CGEE uses a group-lending methodology and the majority of its clients are women. Available data indicates that by the end of 2013 CGEE had grown to serve approximately 100,000 clients and had 78 branches and business offices in the southwestern states of Nigeria. Florence Ogunnubi, CGEE Programme Coordinator, believes that CGEE's focus on providing clients with training and education, especially in the areas of financial management and leadership development, is a critical factor contributing to CGEE's strong performance.

Seedvest Group

Seedvest Limited is a Nigerian Financial Institution serving individual, commercial and corporate customers. The company is based in Lagos, but its microfinance subsidiary, Seedvest MFB, is located in Ibadan, Oyo State. Seedvest finances small businesses and consumption activities; it focuses on helping customers understand and expand their small businesses and/or improve their lifestyle. Its primary products are: business loans designed to meet the needs of commercial, small and microenterprises; 'traders' loans targeted at traders in organised markets to meet working capital needs for re-stocking, custom duty payments, etc; and personal loans designed to meet entrepreneurial and consumption needs of individuals. Seedvest has partnered with Samsung, LG and Haier Thermocool household electronics companies to provide financing for the acquisition of their appliances.

Seedvest Group is led by Kehinde Oyeleke, Group Managing Director/CEO and founder. Mr. Oyeleke is a Certified Public Accountant licensed in the state of New York and an Associate of the Institute of

Chartered Accountants of Nigeria. He began his career in the corporate finance division of Arthur Andersen and later joined the Transaction Structuring Group of PricewaterhouseCoopers in New York. More recently he worked as a Vice President/Principal in Capital Alliance, a leading private equity firm in Nigeria.

Development Exchange Center (DEC)

The Development Exchange Centre (DEC) is an NGO whose broad objective is to empower women through the provision of microfinance services, entrepreneurial skills development and other integrated development services. DEC was established in November 1987 in Bauchi state, Nigeria as an information sharing programme. Its microfinance programme was initiated in 1990. In addition to working with women's groups and communities, DEC provides services to other NGOs in Nigeria. DEC has had numerous strategic partners since its inception including the following international agencies: the U.S. Agency for International Development, Oxfam Novib, the UK's Department for International Development and the European Endowment for Democracy.

Titi Yakubu, Executive Director of DEC, mentioned in an interview with the *Newswatch Times* in July of 2015 that DEC is actively working in 19 states, as well as the Federal Capital Territory (FCT), in Nigeria. It is one of the few microfinance service providers operating in the northern region of the country. Ms. Yakubu stated that the insurgence and insecurity in some regions where DEC operates have caused challenges in terms of DEC's loan portfolio quality, client and staff safety and programme growth. Nonetheless, DEC is still focussing on opportunities to creatively serve its clients and strengthen its partnerships. As of 31 December 2014, DEC had a loan portfolio of USD 13.8 million, 120,413 active borrowers, deposits of USD 7 million, assets of USD 14.6 million and 90 offices.

APPENDIX B: SUMMARY OF MARKET DEVELOPMENT CONSIDERATIONS IDENTIFIED

Supply

- Though the current supply of executive coaches who are credible to work with senior financial leaders is small, they are well-organised (with the recent convening of the ICF Chapter) and can be leveraged as a group
- Since executive coaching is a relatively new concept and the local ICF chapter has recently been launched, there is the opportunity to establish a strong brand and reputation with initial provision that will set the standard for the market
- The supply of local, qualified executive coaches needs to be supported by the local availability of accredited coach training programmes with strong reputations
- Developing strategic partnerships with academic institutions such as the Lagos Business School and associations such as the Chartered Institute for Personnel Management, will help build executive coaching supply, e.g. by integrating executive coaching into executive education programmes, developing appropriate accredited training for executive coaches
- Distinguishing the niches within the coaching profession will help to clarify the profile of an executive coach, and may begin to attract senior leaders from the financial sector who may see executive coaching as an attractive next step in their career

Demand

- The current cadre of qualified executive coaches in the market need access to up-to-date information on the state of the financial sector and critical issues facing leaders in order to most effectively market their services and demonstrate the relevance of the coaching service to leaders' current challenges
- As FSPs in Nigeria continue to look to more traditional formats and sources for executive development (i.e., executive education), actors such as Lagos Business School have an opportunity to expand the FSPs' exposure to executive coaching by incorporating it more fully into more traditional leadership programmes
- Among the HR Directors from commercial banks who participated in the research, it is evident that there are several strong allies for the local coaching profession. It will be important to continue to develop the awareness of the business case for coaching among HR leaders in the sector, potentially through associations such as the Chartered Institute of Personnel Management of Nigeria
- Dissemination of case studies that illustrate the business case for coaching in the financial sector in sub-Saharan Africa will be critical to support the growth of demand

Enabling structures

- Support Lagos Business School to expand the provision of coaching through its executive education programmes
- Create sustainable links with credible international providers to support the development of reputation and delivery amongst local providers of coach training and development
- Encourage CIPM to become a more active voice in advocating for executive coaching in the financial sector and other industries
- Encourage the coaching industry to create an industry-wide body that embraces a diversity of accreditation routes and coaching approaches
- Support the development of effective business models for service providers and provide business development support to fledgling coaching companies and individuals in the longer term

Information

- Engage leading sector associations to inform their leadership about the potential of executive coaching, and to encourage the topic to be integrated into association events and for a
- Disseminate executive coaching case studies through national events targeting CEOs and HRDs from the financial sector
- Encourage the ICF chapter and other coaching bodies to provide transparent information to the sector on the range of coaching approaches, accreditation routes, coaching standards, pricing, etc.

- Encourage Lagos Business School to produce local research on the impact of coaching, through case studies of the school's alumni institutions
- Make available information for academic institutions and coaching companies seeking to extend their services into the sector, in particular on marketing and the development of effective business models for delivery