

BUSINESS DAY

SheMeans Business

APRIL 2026 ISSUE 02

EMPOWERING WOMEN IN ENTREPRENEURSHIP & LEADERSHIP

THE NUMBERS

That Define a Decade

A PRICING ERROR

Not a Risk
Assessment



Reading

**EMMA
GREDE**

from the
Continent

Honorable

**Imaan Sulaiman-
Ibrahim, FSI**

The Woman Commando

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Editor's Note

SHE MEANS BUSINESS

I have been thinking about doors lately, but not the metaphorical kind. The actual ones. The boardroom that has a dress code nobody told you about. The procurement office where every name on the approved vendor list belongs to a male counterpart. The institution where your predecessor, and the one before her, and the one before that, looked nothing like you. Most women I know have stood in front of at least one of those doors. However, the question that separates the women who move through them from everyone else is not whether they hesitated. It is what they decided to do next.

Honourable Minister Imaan Sulaiman-Ibrahim has made that decision more than once. She built a career across security, conflict resolution, human trafficking, and refugee management, and ultimately led a Ministry of Police Affairs that had never been headed by a woman at ministerial level. None of those rooms were waiting for her. She read each one, understood what it required, and delivered exactly that. The career she has built across two decades is one of the most instructive examples I have encountered of a woman who understood institutional power early, respected it, and learned how to work within it on her own terms. She now brings that same depth of experience to her role as Minister of Women Affairs, and Nigeria is better for it.

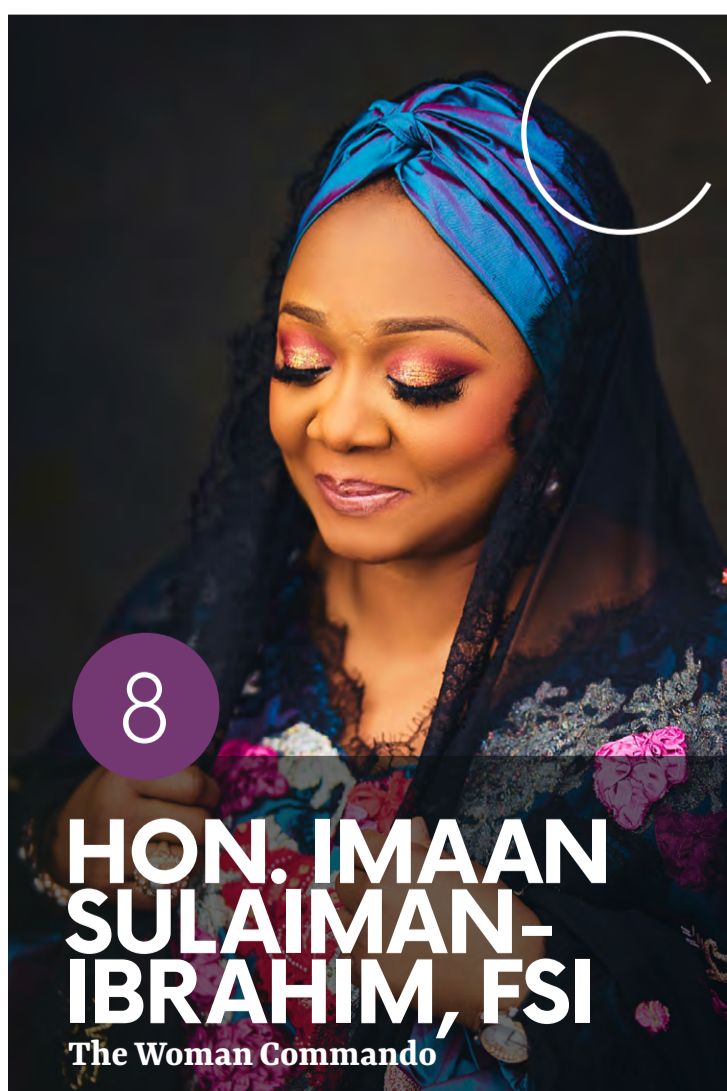
What moved me most in her answers was her honesty. She speaks about power, about sacrifice, about what this kind of career actually costs, with a candour that only comes from someone who has earned the right to tell it plainly. To have her in these pages, in our second edition, is something we do not take lightly. She Means Business is richer for her presence in it.

I hope you find in this conversation what I found. Not just strategy, though it is full of that. But the quiet confidence of a woman who decided, early, that the rooms that mattered were worth the effort of entering.

That decision is available to all of us.

There is a woman reading this right now who is standing in front of one of those doors. She is more ready than she knows. This edition is for her.

Datari Ladejo
Editor, *She Means Business*



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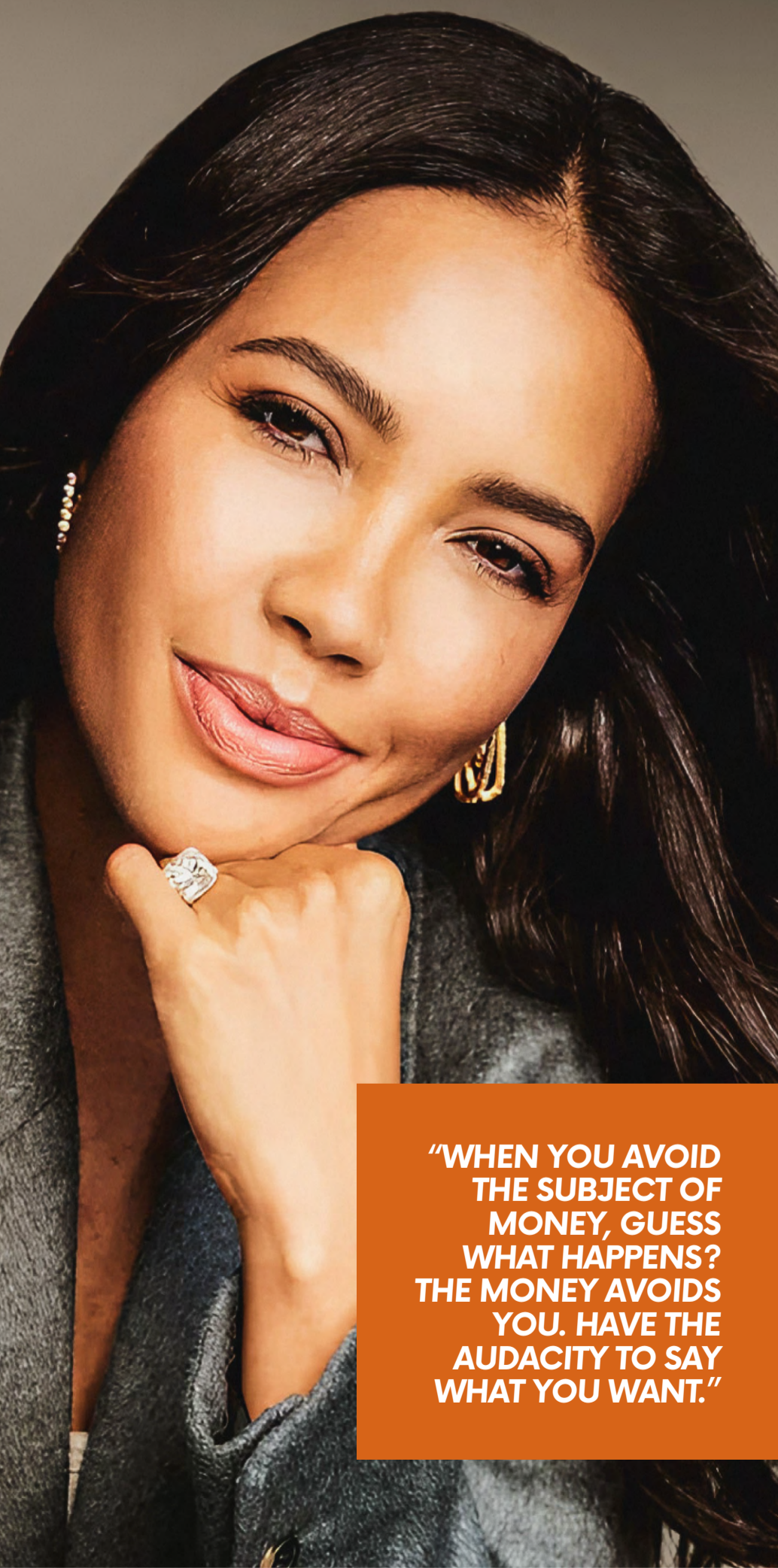


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READING EMMA GREDE FROM THE CONTINENT

She built a \$5 billion empire, called herself a three-hour mum, and said remote work is sabotaging your career. Not everything transfers. But the parts that do are worth your full attention.



“WHEN YOU AVOID THE SUBJECT OF MONEY, GUESS WHAT HAPPENS? THE MONEY AVOIDS YOU. HAVE THE AUDACITY TO SAY WHAT YOU WANT.”

Emma Grede is worth an estimated \$405 million. She holds equity in SKIMS, Good American, and Safely. She built all of it without a degree, without inherited capital, and without waiting for permission. She dropped out of school in East London at 16 and cold-called Kris Jenner in 2015. “Start With Yourself”, her debut book published this month, is her attempt to document exactly how she did it. It went viral before the ink was dry, and not entirely for the reasons she intended.

The three-hour mum

In a Wall Street Journal profile timed to the book launch, Grede described herself as a ‘max three-hour mum’ on weekends. She is present for the concentrated, high-impact moments with her four children, then deliberately absent for the rest of the time. The internet erupted. Black women in particular pushed back hard, pointing out that the infrastructure her approach requires, including reliable domestic support, financial insulation, and a partner who absorbs the rest, is not universally available. They are right.

But underneath the controversy is something worth sitting with. Grede’s actual argument is not that three hours is enough. It is that the cultural script demanding women appear simultaneously limitless as mothers and relentless as executives is a lie designed to make both roles feel like failure. Across the continent, the expectation is layered even further: impeccable motherhood, a thriving business, extended family obligations, community presence, and still something left to give. The woman running a manufacturing operation in Accra, a fintech in Nairobi, or a legal practice in Johannesburg is navigating the same impossible standard Grede is naming. She is just less likely to say so out loud. That specific honesty, delivered publicly, is rarer here in Africa than it should be.

On showing up

Grede also argued that remote work quietly sabotages careers. Visibility, physical presence, and proximity to decision-makers are not optional for women who want to advance. She leaves her own office every day at 5pm and says modelling the exit matters as much as the arrival. Her actual position is much more nuanced than headlines suggested: show up, be seen, then go home to your life. Across African markets, where institutional networks are built on proximity, and being physically in the room is often key to how trust is established and opportunities are assigned, this argument carries specific weight. The woman who has been quietly delivering results from home and wondering why she keeps being overlooked for the committee, the partnership, the board introduction, may find part of her answer here.

What actually transfers

Three things in this book are directly applicable to every woman regardless of geography. Firstly you must hold equity, not fees. Grede structured every significant relationship in her career as an ownership position rather than a service arrangement. That principle works in Lagos, Nairobi, and Accra as well as it works in Los Angeles. Secondly, you have to build the product before you build the story. African entrepreneurs who invest heavily in content and visibility before the business is operationally ready will recognise this warning immediately. Thirdly women need to start talking about money more directly and without apology. Her line is characteristically blunt. ‘When you avoid the subject of money, guess what happens? The money avoids you.’ It describes a pattern that crosses every culture, every market, and every income bracket on this continent.

Read this book like a strategist. Integrate the relevant parts and interpret the rest with a pinch of salt. The celebrity-brand industrial complex that made SKIMS possible does not have a direct African equivalent. But the underlying architecture, such as knowing what you control, pricing it as ownership, being honest about your limitations, and not waiting for someone to offer you what you should have already negotiated, are not American. These are timeless principles for any woman who has decided that she means business.

BEFORE YOU WALK IN

The preparation that separates the women who move through difficult rooms from the women who are moved by them.



The calendar invite arrived on a Tuesday afternoon. A forty-minute slot, no agenda attached, with a subject line that said very little about what was actually at stake. The woman who accepted it had already spent three days preparing. By the time she sat down across the table, she knew something the person on the other side did not: she had been in that room for seventy-two hours before she walked through the door.

This is how the most effective professional women in any market, in any industry, approach encounters that truly matter. Quietly, before the occasion arrives, they do work that is invisible in the room but decisive in its outcome. They map who will be present and what each person needs from the meeting. They determine, without sentiment, what they are willing to concede and at what point they will leave. They identify the question that is actually being resolved, which is almost never the question on the agenda. And they establish a clear definition of success before a single word is exchanged.

Every critical professional encounter operates on two levels simultaneously. The stated agenda, which is what the meeting is called. However, beneath it sits the question the decision-makers are privately trying to resolve. A funding conversation is officially about financials, but dig deeper and it may actually be about whether the investor believes this particular female founder will hold her nerve when the business gets hard. A government meeting may officially be about a proposal, but beyond that, it may also be about whether its association with the person making the proposal serves the official's internal objectives. A board presentation may be held to discuss strategy but the major outcome is unofficially tied to whether the room trusts the person standing before it. The woman who prepares for the real question, rather than the stated one, enters with a structural advantage that no amount of confidence in that room can replicate.

Understanding who else is in the room, and what each of them needs, is the second discipline. The decision-maker who requires a solid reason to say yes that she can defend to her superiors. The skeptic whose concern, if left unaddressed,

will surface at the worst possible moment. The quiet ally who needs something specific to point to when she advocates after the meeting ends. The woman who has mapped those pressures before she sits down can speak to each of them without appearing to. Everyone else is only speaking to themselves.

Credibility, the women who navigate difficult rooms consistently understand, accumulates before the ask arrives. The analysis sent weeks earlier that demonstrated genuine sector knowledge. The introduction made that benefited someone at the table before anything was needed in return. The problem solved quietly, without fanfare, that made someone's professional life easier. By the time the critical meeting arrives, the groundwork has been laid. The encounter is the moment of collection, not the moment of construction.

The concession is the piece that most women handle worst, and only because they handle it too late. Every serious negotiation ends with one. The difference between the women who shape their concessions and the women who have their concessions shaped for them is timing. Defined in advance, clearly and without pressure, a concession is a strategic instrument. Discovered in the moment under duress, it is a loss. Know before you walk in what you will give freely, what you will give only at the point of necessity, and what you will not give under any circumstances. The last category is the one that matters most and the one most people arrive without

having defined.

And then there is the floor. The partial win can feel like progress in the heat of a negotiation. Whether it constitutes progress depends entirely on a decision made before the conversation began. The women who leave rooms having accepted less than they needed rarely failed to negotiate. They walked in without knowing how little was too little.

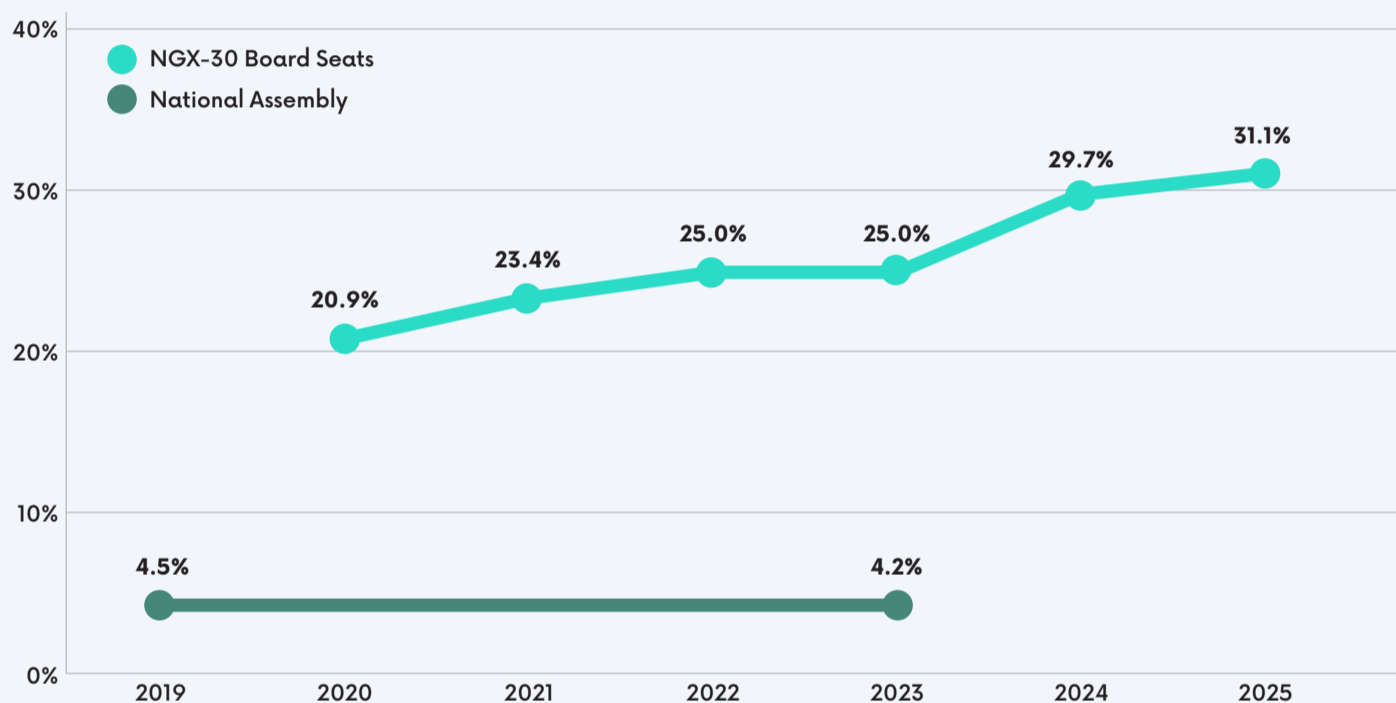
None of this is extraordinary. The women who consistently get what they came for in the hardest rooms are not the most brilliant people in them. They are the most prepared. The preparation is unglamorous and largely invisible.

THE MOST EFFECTIVE WOMEN IN ANY ROOM HAVE BEEN PREPARING FOR IT LONG BEFORE THEY ARRIVED. THE PREPARATION IS INVISIBLE. THE RESULTS ARE NOT.

THE NUMBERS THAT DEFINE A DECADE

Female representation across Nigeria’s most consequential institutions tells two distinct stories. One is about momentum. The other is about opportunity still to come.

THE DATA



Sources: PWR Advisory NGX-30 Board Gender Diversity Scorecard, editions 2020-2025 (BusinessDay, Nairametrics). National Assembly data: Policy and Legal Advocacy Centre (PLAC); National Assembly Legislative Archives (NALTF); IFC Nigeria Gender Data 2023. African and global averages: Sustainable Stock Exchanges 2023 Report; MSCI Women on Boards 2024.

THE PRIVATE SECTOR HAS MOVED WITH A CONSISTENCY AND PACE THAT FEW PREDICTED FIVE YEARS AGO. THE CONDITIONS FOR WHAT COMES NEXT ARE ALREADY BEING BUILT.

The numbers out of Nigeria’s corporate sector are, by any measure, remarkable. In 2020, women held 20.9 percent of board seats across the country’s most valuable listed companies. By 2025, that figure had climbed to 31.1 percent, placing Nigeria above both the African continental average of 23 percent and the global benchmark of 27.3 percent. Ten of Nigeria’s 25 major commercial banks are now led by women. For the first time in the six-year history of the PWR Advisory scorecard, not a single NGX-30 company carries an all-male board. The private sector has moved with a consistency and pace that few predicted five years ago.

Political representation offers a different set of numbers, and a different kind of conversation. Women currently hold 4.2 percent of seats across both chambers of the National Assembly, a figure that has remained largely stable across the last two election cycles. Six women serve as deputy governors across Nigeria’s 36 states, a cohort that signals growing pipeline strength at the

executive level. Nigeria’s first female Chief Justice, the first female Inspector General of Police, and the appointment of women to several ministerial portfolios in recent administrations mark a steady, if gradual, expansion of female presence in public life. The direction of travel is clear. The pace is the question.

The relationship between corporate momentum and political participation is not coincidental. The women running Nigeria’s largest financial institutions and sitting on its most consequential boards have built records of institutional leadership that are directly transferable to public life. Several women who have moved between corporate and public sector roles in recent years have demonstrated that the competencies are the same, and that the credibility built in one arena carries weight in the other. As corporate Nigeria continues to produce a generation of women with verified track records at the highest levels of institutional leadership, the conditions for a more significant shift in political participation are being built, one appointment and one election cycle at a time.

NIGERIAN WOMEN IN LEADERSHIP COALITION (WiL)

The Nigeria Women in Leadership (WiL) Cohort led by **WILAN**, **WIMBIZ**, **WISCAR**, and the **Nigeria Governors' Forum** is uniting to advance women's leadership across all sectors.

We are creating a future where leadership is inclusive, effective, and equitable.

A modern labour reform for Nigeria

16 weeks paid maternity leave. **14 days** paid paternity leave. For civil servants, listed companies, and big businesses.



A healthy balance in Corporate Nigeria

35% women on Boards and Executive Management of listed companies. For stronger, fairer governance.



A governance class that represents

35% women in federal and state cabinets. For fairer decisions and empathetic leadership across Nigeria.



Everyone contributes, Nigeria benefits



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Honorable Imaan Sulaiman- Ibrahim, FSI The Woman Commando

CAREER TRAJECTORY AND INSTITUTIONAL STRATEGY

Four significant government roles in five years, and each one left measurably different from how it was found. What is the thing you always do first when you arrive somewhere new?

listen. Before I form any opinion about what needs to change, I spend the first weeks observing to understand what is already working, what people inside the institution already know, and where the resistance to progress actually lives. Most institutions have more capacity than they are given credit for. The people inside them usually know what the problems are. What they often lack is the leadership clarity to act on that knowledge. My first job in any new role is to understand the institution as it actually is, not as it appears from the outside, and to earn enough trust that the people inside it will tell me the truth. I also do a lot of understudying through multiple international visits and engagements, and by immersing myself in frontline operations. For instance, in the Ministry of Police Affairs, I travelled extensively across commands and formations to directly understand operational realities and institutional gaps.

You have been the first woman in several significant institutional roles. What do you carry into those rooms on behalf of the women who could not be there yet?

The awareness that my presence is not only mine. That sounds like a very heavy thing to carry, and sometimes it is. But mostly it clarifies the work. Every decision I make in a room that I was the first to enter is a decision that will either make it easier or harder for the next woman. That reality sharpens me. I understand that I carry the responsibility to be so undeniably effective that the argument for keeping women out of these rooms becomes harder to make, and that can only be achieved with tangible results. The women who could not be here yet deserve more than a symbolic "first woman in the room". They deserve a door that stays open.

Becoming Nigeria's first female Minister of State for Police Affairs was a historic appointment. What was the scale of what you were taking on, and how did you prepare for it?

The Nigeria Police Force has over 370,000 personnel. It operates across 36 states and the FCT. It interfaces with every Nigerian, in every circumstance, at every

level of society. The scale is not something you fully comprehend until you are inside it. My preparation for a role of that magnitude was intense. Before I assumed office, I spent time understanding the institutional architecture, the reform agenda already in progress, the legislative framework governing policing in Nigeria, and the specific pressure points that needed attention. I also spent time with people who understood the institution deeply, both within government and outside it and we developed a comprehensive Police Reform and Transformation Strategy aimed at fostering the emergence of a world-class Nigeria Police Force suitable for the demands of the 21st Century.

At NAPTIP, Nigeria moved from Tier Two Watch List to Tier Two in the US Trafficking in Persons Report in six months. What were the decisions that drove that, and what did that experience teach you about institutional reform?

The movement required demonstrating concrete progress across multiple indicators simultaneously. It was not one decision. It was a coordinated set of actions: strengthening prosecution outcomes, improving victim identification protocols, deepening inter-agency coordination, and demonstrating measurable commitment to the legislative framework. What that experience taught me about institutional reform is that progress is almost always the result of disciplined execution on a small number of clearly defined priorities, not the result of attempting to change everything at once. You identify what the evidence requires, you sequence it correctly, and you deliver on it with enough rigor that the results speak for themselves.

At NCFRMI, the passage of the NCFRMI Act 2022 came after a long legislative journey. What was your approach to finally getting it across the line?

The foundation was already there. Years of work by many people had built something we could move forward from. Our job was to bring the right elements together at the right moment. We focused on three things. Building genuine consensus among the stakeholders who mattered most. Connecting the legislation clearly to Nigeria's existing international commitments, which gave it momentum beyond the ministry itself. And being ready to move decisively when the conditions aligned. I have learned that legislation of this nature succeeds not because of force but because of preparation meeting opportunity. We prepared thoroughly and when the moment came, we did not hesitate.

"EVERY DECISION I MAKE IN A ROOM I WAS THE FIRST TO ENTER IS A DECISION THAT WILL EITHER MAKE IT EASIER OR HARDER FOR THE NEXT WOMAN."

Nigerian women have always been multifaceted, building businesses while raising families, leading communities while navigating institutions. Your career across security, migration, policing, and women's affairs reflects that same refusal to be singular. What does that breadth make possible at the level you are now operating?

It makes it possible to see the connections that specialists miss. When you have sat inside a security institution, a humanitarian agency, a law enforcement ministry, and a women's affairs ministry, you begin to understand that these are not separate problems. They are the same problem viewed from different angles. The woman who is trafficked is also the

"THE TRILLION-DOLLAR ECONOMY IS NOT BUILT BY ADDING WOMEN TO THE MARGINS OF ECONOMIC ACTIVITY. IT IS BUILT BY PLACING THEM AT THE CENTRE OF CAPITAL FORMATION."

a path produces paralysis or defensiveness. When you tell someone something hard, you must come with the next step. Not necessarily the solution, but the direction. Those three things, separating person from problem, anchoring in shared interest, and offering a way forward, have made more difficult conversations productive than anything else I have learned that these principles are universal. They work in government. They work in business. They work anywhere two people need to move through something that neither of them finds comfortable.

CURRENT MINISTRY AND ACHIEVEMENTS

People often misread the mandate of the Ministry of Women Affairs. How do you define what this ministry is actually for and what does getting that right mean for Nigeria?

A number of people misread the Ministry of Women Affairs as simply a welfare institution. But in reality, it is an economic and governance institution whose remit touches every sector of Nigerian life. When women are excluded from economic participation, from access to capital, from decision-making at every level, the entire country pays the cost of that exclusion. I must also admit that, before assuming office, even I underestimated the sheer scale and complexity of the Ministry's mandate. It extends far beyond women alone to include children, vulnerable populations, and the broader family unit—areas that are foundational to national stability and long-term development. Today, those dimensions are being given renewed life and strategic focus, reinforced by Mr. President's declaration of 2026 as the Year of Families, which underscores the centrality of this Ministry's work. Properly understood, the mandate is about shaping the structural conditions that determine whether Nigeria reaches its full economic and social potential. Getting it right means treating women's economic participation not as a social objective, but as a national imperative—because every percentage point of exclusion is a percentage point of GDP we are not capturing. This Ministry exists to close that gap.

The Happy Woman App was built on a simple premise that access is now digital. In your own words, what does this platform mean for a Nigerian woman who has never felt like the system was built for her?

It means that for the first time, she does not have to travel to an office, navigate a bureaucracy, or know the right person to access what the government is mandated to provide. She does not have to explain her situation to someone who may or may not listen. She can enter a platform that was built for her, by a ministry that exists for her, and find what she needs. For a woman in any of Nigeria's most underserved communities, whether in the Northwest, the South South, or anywhere the reach of government has historically felt distant, that is not a small thing. It is a signal that the system has decided she matters. And that signal, delivered consistently and backed by results, changes what she believes is possible for herself. The Happy Woman App is now live and fully operational, and I strongly encourage Nigerian women to onboard and actively use the platform.

NGX Group has partnered with the platform to connect women to capital markets. Achieving a one-trillion-dollar economy requires the full participation of Nigerian women. What does that participation look like in practical terms?

It equates to women with verified access to financial instruments they currently cannot reach. Women-owned businesses listed, funded, and traded on public markets and ultimately women making investment decisions, not just saving decisions. The NGX partnership is significant because capital market access has historically been one of the most inaccessible rooms for Nigerian women. The barriers are informational, relational, and structural. What the partnership does, in practical terms, is begin to remove those barriers by meeting women where they are, on a platform they already use, and connecting them to instruments and opportunities they would not otherwise encounter. The trillion-dollar economy is not built by adding women to the margins of economic activity. It is built by placing them at the centre of capital formation.



"THE MOST IMPORTANT THINGS I KNOW NOW WERE LEARNED IN ROOMS, NOT IN CLASSROOMS."

refugee. The refugee is also the woman who needs economic empowerment. The woman who needs economic empowerment is also the one whose safety determines whether she can access it. A career that has only ever lived inside one of those rooms can only ever see one part of that picture. Mine has given me the whole thing. And that matters directly for the women this ministry serves, because the solutions they need are not single-issue solutions. They need a leader who understands that her housing situation affects her business, that her safety affects her ability to access capital, that her legal status affects every other right she holds. The breadth of this career means I can hold all of that at once and build policy that reflects it. That is what Nigerian women deserve. Not a ministry that sees one dimension of their lives. One that sees all of them.

What is the most expensive lesson your career has taught you and what did it cost?

The most expensive lesson my career has taught me is that leadership clarity and institutional design cannot be taken for granted. When I assumed office at the Federal Ministry of Women Affairs, I encountered a structural reality where the Ministry functions both as a policy-making and implementing institution, without the benefit of dedicated delivery agencies that many

other Ministries rely on. Initially, this dual role created pressure to drive outcomes directly from the centre, which slowed

execution and stretched capacity. The cost was time and the realization that even the best policies will underperform without clear delivery architecture. That experience forced a shift in approach, towards defining sharper priorities, strengthening internal systems, building partnerships, and creating quasi-delivery mechanisms that allow the Ministry to translate policy into measurable impact more efficiently.

Throughout your career, you have engaged in challenging discussions. What is the exact framework you use to deliver a hard truth in a way that encourages change rather than resistance?

Three things. First, separate the person from the problem. The moment a difficult conversation feels like an attack on someone's identity or competence, you have lost them. The truth you are delivering has to be framed around the situation, the data, the outcome, not around the person sitting across from you. Second, lead with the shared interest. Before you say the hard thing, you establish what you are both trying to achieve. When the goal is agreed, the truth becomes a tool for reaching it rather than a threat to the person receiving it. Third, give them a way forward. A hard truth delivered without



Data-driven reform is a principle that runs through your leadership. Can you give us an example of a decision in your current role that was solely influenced by what the figures revealed?

Data has been central to the design of the Renewed Hope Social Impact Interventions – 774 (RH-SII 774). When we reviewed the numbers, it became clear that interventions targeting women were fragmented, limited in scale, and not reaching the majority of communities - particularly at the local government level. The data showed significant gaps in access to finance, energy, and livelihood opportunities across all 774 LGAs. That evidence directly informed our decision to design RH-SII 774 as a nationwide, structured platform that integrates multiple interventions - economic empowerment, clean energy, social protection, and digital inclusion - at scale. Rather than isolated programmes, the numbers pushed us to build a coordinated system that can reach millions of women consistently and measurably across the country.

Eighteen months into this role, what has been the most defining moment so far and what has it confirmed about your approach to leadership?

One of the most defining moments for me was holding a four-year-old child who had been sexually assaulted. She clung to me tightly, gripped me in fear, and the trauma in her eyes was something you cannot unsee. In that moment, the work stopped being

policy and became deeply personal. It reminded me that behind every statistic is a child, a girl, a woman whose life has been altered in ways that demand more than sympathy, they demand action. And that child represents countless girls and women across the country who endure similar violations, often without protection or a voice. It reaffirmed my belief that leadership here must be empathetic, but also uncompromising in building systems that prevent abuse, respond swiftly, and deliver justice. For me, it was a defining confirmation that we must move with urgency to ensure that no woman or child is left to carry that kind of trauma alone.

PERSONAL

You have spent your career in some of the most demanding institutions in Nigeria. What has kept you grounded through all of it?

The people the work is actually for. Not the institutions, not the titles, not the policy papers. The specific human beings whose lives are different because a decision was made correctly or incorrectly in a room they will never enter. I have found that when the work starts to feel abstract, when it becomes more about process than people, that is when I go back to the ground. To the communities. To the women the programmes are supposed to reach. That contact is not ceremonial for me. It is what keeps the work honest.

You earned two master's degrees by the age of twenty-one. What do you know now that no degree taught you?

That intelligence is not the same as judgment. The degrees gave me frameworks and analytical tools that have been genuinely useful throughout my career. What they could not give me was the capacity to read a room, to understand what is not being said, to know when the right move is to wait and when it is to act. That capacity comes from experience, from being wrong in consequential situations and understanding why, from watching people who have the judgment you are trying to develop and studying how they exercise it. The most important things I know now were learned in rooms, not in classrooms.

Mary Kay Senior Sales Director to Minister of Women Affairs. There is a version of that sentence that writes itself. What do you make of that full circle?

I resist the easy narrative. Mary Kay taught me lessons about business, managing a team, and understanding what women want and what they are willing to pay for, and these are lessons that I have used in every role since. I didn't know it at the time, but it was part of the preparation. If there is a full circle, it isn't about beauty to government. It is about a consistent thread running through everything I have done, which is a genuine interest in what enables women to succeed. Whether that was understanding what makes a woman feel confident enough to invest in herself or building the institutional infrastructure that gives her access to economic and social rights, the underlying question has always been the same. I find that less surprising than people outside my career tend to.

An engineer father and a teacher mother. Which one shows up most in how you lead?

Both of them show up, but in different situations. My father's influence is most visible when I am looking at a system. He taught me to see structures, to ask how things are built and why they work or fail the way they do. When I walk into an institution the first thing I want to understand is architecture. My mother's influence is most visible in the communication of what I am trying to do. She understood that knowledge is only useful when it reaches the person who needs it, in a form they can use. Every programme I have led has had to answer both questions. Is the structure sound, and does it reach the people it was built for. That is my father and my mother, working together through me.

Three children and one of the most demanding jobs in government. What is the one non-negotiable in the week that belongs entirely to them?

I will not name it, because the moment it becomes public it stops being theirs. What I will say is that it exists, it is protected, and no schedule in my office touches it. My children did not choose this life. They inherited it. The least I can do is make sure there is a part of the week where they have me completely, not the minister, not the diary, not the brief that came in at midnight. Just their mother. That is not a small commitment in this role. It is the most important one I make every week.

“CERTAINTY, GROUNDED IN PREPARATION AND EVIDENCE, IS THE MOST UNDERUSED RESOURCE WOMEN IN LEADERSHIP CARRY INTO EVERY ROOM.”

You are in a room with three women, one from Nigeria's past, one from its present, and one from its future. Who are they and what is the conversation?

From the past, Funmilayo Ransome-Kuti. Not because the answer is obvious but because it is true. She organized women at a time when the word itself was not yet a political category in Nigeria. She understood, before most, that economic exclusion and political exclusion are the same problem wearing different clothes. I would want to know how she held her conviction in environments designed



to exhaust it.

From the present, Dora Akunyili. I know she is no longer with us but her work belongs to the present because it is still unfinished. She walked into NAFDAC when the institution was broken and she fixed it under conditions that would have finished most people. She did not do it by making noise. She did it by being absolutely immovable on the standard. I think about that quality often. The conversation I would want to have with her is about what it costs to hold that line when the pressure to lower it is coming from every direction at once.

From the future, I would not presume to name her. But I know what she looks like. She is sitting somewhere in Nigeria right now, probably in a community that has not yet decided she matters, preparing for a room she does not yet know exists. The conversation I would want to have with her is a simple one. I would want her to know that the room is coming. And that she is ready.

You recently celebrated a birthday. What is one thing your younger self treated as urgent that you now know was never worth the energy?

The timeline. The age at which certain things were supposed to happen, the milestones that were meant to arrive on a schedule nobody had actually set for me. I was running a race against a clock of my own making and the finish line kept moving. I also spent far too much energy asking myself whether I was doing enough, whether today had been sufficient, whether the work was adding up the way it was supposed to. I



still ask myself hard questions. I just no longer ask ones that have no useful answer. Letting go of both of those things made me considerably more effective.

THE OTHER SIDE

Is there a moment in your life, before any of the titles, that you look back on as the one that actually made you?

There is. I will not locate it precisely because it belongs to a version of me that predates all of this and deserves to stay private. What I will say is that it was a moment of complete uncertainty. Not the performative uncertainty that people describe in interviews to seem relatable. Genuine not-knowing. A moment where the path was not clear, the outcome was not guaranteed, and the only resource available was the decision about

who I was going to be in that moment. I made a decision. Everything that came after it, every room, every role, every title, has in some way been the consequence of that one choice. I think most people who have built something have a moment like that. They do not always name it. But they know exactly which one it is.

What is the last thing you bought for yourself that had absolutely nothing to do with work, duty, or anyone else's needs?

Suya. On the way home, for no reason other than I wanted it. Sometimes that is enough of a reason.

Security. Migration. Policing. Women Affairs. If your career were a Nollywood film what would the title be?

She Did Not Come to Play or the Woman Commando. And the sequel would be called She Still Did Not Come to Play.

What does a Sunday look like for you?

It starts with prayer. That part is non-negotiable regardless of what the week has looked like or what the week ahead requires. After that, honestly, it depends on the children. Sunday belongs to them more than it belongs to me and they have strong opinions about how it should be spent. I have learned to follow their lead on Sundays. The minister disappears and the mother shows up. That is the arrangement and it works for everyone.

Is there a place in Nigeria outside Abuja that feels like home to you, and if so, why?

Keffi. It is where my family is from and there is something about returning to a place that knew you before you were anyone in particular that resets something in you. The pace is different. The air is different. People there do not relate to me as a minister. They relate to me as a person they have known since before any of this existed. I find that very grounding. Everyone needs a place that remembers who they were before the titles arrived.

When you get time to cook, what do you make?

Rice. Every single time. I have made peace with the fact that I am not an adventurous cook, just a consistent one. The rice is always good, and everyone in my house knows it. Beyond that, I won't say much more, because the conversation will quickly turn into a jollof debate.

What does your laugh sound like and what was the last thing that produced it?

Loud. Genuinely, embarrassingly loud for someone who is supposed to be composed. My team finds this both surprising and useful because when it happens the room relaxes completely. The last thing that produced it I will not share because it was at someone's expense, entirely lovingly, and they read the newspapers.

What is something about you that would genuinely surprise the women who follow your work?

That I get nervous. Not in the ways that show. But before something significant, before a speech I care about or a meeting where the stakes are real, there is a moment where I have to collect myself. I do not think people expect that from someone in this position. They see the composed version because that is what the moment requires. But the composure is something I arrive at, not something I start with. I think that is actually important to say out loud. The women watching do not need to see a version of leadership that is effortless. They need to see one that is human.

What is the question nobody asks you that you most wish they would?

Whether I am enjoying it. Everyone assumes the gravity of the work precludes that. But I genuinely love this. I love the complexity of it, the weight of it, the

fact that the decisions are real and the stakes are not theoretical. I did not arrive in public life by accident. I built toward it deliberately across every role I have held. The question of whether a woman in a serious position is also finding it meaningful, not just demanding, not just historic, but actually, deeply satisfying, that question almost never comes. The answer is yes.

LEGACY

What is the thing women in leadership most consistently underestimate and what does getting it right actually look like?

Their own authority. Not in the sense of confidence, which is what people usually mean when they give women this advice. In the more precise sense of the legitimate power that the role already grants them and that they hesitate to exercise fully. A woman who has been appointed to a senior role has been given a mandate. That mandate does not need to be renegotiated every time she makes a decision. It does not need to be softened to make the room comfortable or qualified to make it more palatable. It needs to be exercised. Getting it right looks like making the decision the evidence supports, communicating it clearly, and holding it. Not because you are inflexible but because you have done the work and you trust what the work showed you. The women I have watched lead most effectively are not the ones who were the most aggressive or the most forceful. They are the ones who were the most certain. Certainty, grounded in preparation and evidence, is the most underused resource women in leadership carry into every room.

What do you know now about how power actually works inside institutions that would have changed how you approached your first senior role?

That power inside an institution rarely sits where the organizational chart says it does. The chart tells you who has the title. It does not tell you who controls the information, who shapes the narrative before the meeting happens, or whose quiet resistance can slow a decision that has already been formally approved. I learned that relatively early but not early enough. If I had understood it from the beginning I would have invested more deliberately in understanding the informal architecture of every institution before I attempted to move anything inside it. The second thing I would have told myself is that your own judgment, formed through preparation and evidence, deserves more trust than the institution will initially give it. Women in senior roles often spend too long building consensus for decisions that the evidence has already made clear. Learn to trust what you know. The institution will catch up.

What has this role cost you that you did not expect?

Time. Not in the obvious sense of long hours and a full schedule. But the specific time that belongs to the version of yourself that is not a minister. The version that reads for pleasure, that has a conversation that goes nowhere in particular, that thinks without an agenda. That version of yourself does not disappear in this role. But she is much harder to find. I did not fully anticipate how complete the occupation of public life would be, not just professionally but cognitively. The work follows you. The responsibility follows you. Learning to protect enough space for the person underneath the role has been the work I did not expect to be doing.

When this chapter is over, what do you want the women who watched it to have taken from it?

That it is possible, not easy, not without cost, but possible. I want them to have seen someone navigate the full complexity of public life in Nigeria, with all its institutional weight and political reality, and come out the other side having actually moved something. Changed something measurable. Left institutions stronger than they were found. If the women who watched this chapter take one thing from it, I want it to be a more expansive sense of what is available to them. Not because I am extraordinary. But because the ordinary extraordinary that Nigerian women carry into every room they enter is more than enough. It has always been more than enough.

The story was made possible through our partnership with The Nigerian Women in Leadership Coalition (WiL).

WiL is an alliance of leading organizations - WILAN, WIMBIZ, WISCAR, and the Nigeria Governors' Forum - working together to accelerate the advancement of women in Leadership across all sectors.

The coalition is committed to shaping policies, amplifying voices, and ensuring women are equitably represented in boardrooms, cabinets, and decision-making spaces.



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She always has people over. IT IS NEVER JUST DINNER

*The dinner party is not a social occasion.
In the right hands, it never was.*

The invitation said dinner. It was also, though nobody said so, a board meeting, a funding conversation, and an introduction that two of the guests had needed for eighteen months. Eight people sat at the table. A development finance executive, two founders at different stages of the same sector, a lawyer who navigates the regulatory territory between them, and three other women whose specific value to the evening was invisible to anyone who had not thought carefully about why they were there. By the end of the night, two introductions had been made that were still producing results six months later. The host ate well, said relatively little, and left the table with more than she arrived with. She does this four times a year. She considers it one of the most important things she does for her business.

Across African cities where business moves through relationships before it moves through contracts, the dinner table has always functioned as infrastructure. Lagos, Nairobi, Accra, Johannesburg. The geography changes. The logic does not. What has shifted, quietly and without much fanfare, is the number of women who have stopped waiting to be seated at tables other people own and started building their own.

The guest list is the strategy

The most consequential decision any host makes happens before anyone arrives. Who sits at the table is a question most people treat as logistics. The most effective hosts think in terms of what each guest brings and what each guest needs, and they engineer proximity between people who have reason to know each other but have not yet been given the occasion. The investor who has never met the founder but should. The regulator who needs to understand what the private sector is building before policy is written. The two women whose complementary networks, in the same room for the first time, produce something neither could have produced alone.

Research on high-value professional networks consistently finds that the most durable business relationships are formed through shared experience rather than formal introduction. A dinner, done well, compresses years of relationship-building into a single evening. The most effective hosts understand this intuitively. They also understand that size is a variable they control. Six to eight people is the working maximum for a table where real conversation happens. Beyond that, the room fractures. Intimacy is not a concession. It is the mechanism.

The conversation she is steering

The best hosts never appear to be steering anything. The conversation flows, the guests feel heard, the evening carries a quality of ease that makes everyone glad they came. Beneath that surface, the host has prepared with the same rigour she brings to any high-stakes professional encounter. She knows what the evening needs to produce. She has thought about which topics will surface naturally and which will need a quiet redirect. She knows who needs to leave with whose number. She knows which conversation has to happen after the meal, when the table has thinned.

This is not social engineering. It is the same preparation that precedes any important meeting, applied to a context where the rules of engagement are relaxed enough that people actually say what they think. The boardroom produces positions. The dinner table produces the conversation behind them.

What the table does that the office cannot

There is a documented phenomenon in negotiation research sometimes called the meal effect: people who share food before negotiating reach more cooperative agreements and generate more value than those who do not. The mechanism is straightforward. Eating together is an act of mutual trust that predates every professional context either party has ever been in. It activates something older and more durable than the relationship between a buyer and a seller, a funder and a founder, a regulator and an executive.

**THE WOMAN WHO
HOSTS WELL IS THE
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IN A NEGOTIATION.**

African business culture has always known this. The tradition of hospitality as relationship infrastructure runs through every culture on the continent. What is underexplored is the deliberate, strategic deployment of that tradition by women who are building companies and institutions in environments that were not designed to receive them. The woman who waits to be invited to other people's tables will spend her career navigating rooms on terms set by someone else. The woman who builds her own table sets the terms herself.

Start with one dinner. Six people. A clear intention for what the evening should produce. The skill compounds with practice, and the relationships it generates are among the most durable in any professional life. They were built in a context that required the full person, not just the title. That is a different kind of foundation.



A PRICING ERROR NOT A RISK ASSESSMENT

Nigeria has 26.7% of its working-age women starting or running businesses. The institutions best placed to support them have largely not adjusted. That is a returns gap, not a diversity conversation.

Nigeria ranks among the highest in the world for female entrepreneurial activity. According to the Global Entrepreneurship Monitor 2023/2024 Report, approximately 26.7% of working-age Nigerian women are currently starting or running new businesses. Behind that figure is a market, and it is one that remains largely underserved by the institutions best positioned to support it.

The leadership dimension of that activity is where the most consequential gaps sit. Women-led enterprises consistently demonstrate strong financial performance across sectors, yet formal lending institutions have been slow to adjust their risk models accordingly. The capital allocation gap that persists is a pricing error. Its correction would improve credit market efficiency in measurable terms.

Leadership composition determines capital flow

Women remain underrepresented in senior management across Nigeria's financial services sector. The significance of that gap lies not in its symbolism but in its function. Credit decisions, investment mandates, and risk frameworks originate in the rooms where women are least present. Who sits in those rooms determines what gets funded, on what terms, and at what threshold of evidence.

Research consistently links greater female representation at the executive level to stronger financial performance. More rigorous risk evaluation, longer investment horizons, and governance practices with measurable financial outcomes all contribute to that performance differential. The evidence is well-documented. What has been slower to follow is the pace of change in board composition across Nigeria's largest institutions, and that gap carries its own financial cost.

The leadership pipeline is where that gap originates. Organisations that invest in developing and retaining women at the mid-to-senior level build the bench that board composition requires. Those that do not are making a structural choice. The performance data reflects it.

The unrealised return

Financial inclusion is one of Nigeria's most consequential economic policy objectives, and women are among its primary drivers at the community level. Yet the leadership of the institutions responsible for delivering that inclusion does not reflect the cohort it most depends on. The result is product design, credit scoring methodologies, and regulatory frameworks that continue to underserve the market they are built to reach.

The organisations that have invested structurally in women's leadership development have seen the returns accumulate over time. The evidence is consistent across sectors and cycles, and it points in one direction. Nigeria has the talent. The opportunity sits in the institutional decisions that recognise and deploy it at the scale the evidence supports.

Women in leadership are generating measurable economic value under conditions of constrained access and underinvestment. The gap between that performance record and current institutional response is not a diversity gap. It is a returns gap. Closing it is a business decision.



WHAT YOUR MONEY IS DOING WHILE YOU SLEEP

The CBN has held rates at 27.5 percent. For the Nigerian woman who knows how to position herself, that is not a problem. It is an opportunity.

There is a version of financial management that most Nigerian women have been taught by default: keep money in a current account, spend from it, hope it lasts. For a long time, that approach was rational. The alternatives were opaque, the access was unequal, and the returns on doing anything more sophisticated were not obviously worth the effort. That calculus has changed. The current rate environment in Nigeria is the most generous it has been for savers and investors in years, and the women who understand how to use it are building wealth quietly while everyone else waits for the economy to improve.

The CBN's Monetary Policy Rate currently sits at 27.5 percent. That number is the anchor for almost every financial decision worth making in Nigeria right now. It determines what your savings earn if you position them correctly, what debt costs if you carry it, and what the opportunity cost is of leaving money idle. Most people only feel its effects through the cost of borrowing. The women who benefit from it are the ones who have learned to sit on the other side of that transaction.

Where the rate actually helps you

Treasury Bills are the most direct way to benefit from the current rate environment. Issued by the CBN and backed by the Federal Government, they currently offer returns in the range of 20 to 22 percent for 91-day instruments, with longer tenors offering more. The mechanism is simple: you lend money to the government for a fixed period and receive a guaranteed return at the end. There is no market risk. The principal is returned in full. For a woman with surplus cash sitting in a current or savings account earning 4 percent or less, the difference is significant and the risk profile is not materially different.

Money Market Funds offer a similar dynamic with more flexibility. These are pooled investment vehicles managed by licensed fund managers, investing primarily in short-term government securities and commercial paper. Returns currently track close to the MPR, and redemption windows are typically shorter than direct Treasury Bill tenors. Several Nigerian fund managers offer access

with minimum investments of ₦10,000 or less. The barrier is lower than most women assume.

What debt looks like in this environment

The same rate that makes saving attractive makes borrowing expensive. Commercial lending rates in Nigeria currently sit between 30 and 35 percent for most unsecured facilities. Any business debt taken on at those rates needs to be generating returns that substantially exceed the cost of capital, or it is destroying value faster than it is creating it. The discipline of the current environment is useful: it forces a clarity about which investments genuinely make sense and which are being funded by optimism rather than arithmetic.

For women carrying existing debt at high rates, the priority calculation is straightforward. A guaranteed 22 percent return on a Treasury Bill is worth less than eliminating a 32 percent debt obligation. The order of operations matters. Clear the expensive debt first. Then deploy the surplus into instruments that earn while you sleep.

The question most women are not asking

The gap between what Nigerian women earn on their savings and what is available to them is not primarily a product problem. The products exist. The gap is informational. Treasury Bills, Money Market Funds, Fixed Income Funds, and commercial paper are all accessible through licensed brokers, banks, and digital investment platforms operating in Nigeria. The women who are using them are not financial experts. They are women who asked the right question at the right moment: what is my money doing right now, and is that the best it can do?

The current rate environment will not last indefinitely. When the CBN begins its easing cycle, the returns available on short-term instruments will compress. The women who position themselves now, while rates are high and the opportunity is clear, will have built a financial habit and a capital base that persists beyond the cycle. That is what compounding does. It rewards the decision made early and quietly, long before the outcome becomes visible.

CBN Monetary Policy Rate: 27.5% as of March 2026. Treasury Bill rates sourced from CBN weekly auction results. All investment products referenced are regulated by the Securities and Exchange Commission Nigeria. This piece is informational and does not constitute financial advice.

THE WOMEN WHO BENEFIT FROM HIGH RATES ARE THE ONES WHO HAVE LEARNED TO SIT ON THE OTHER SIDE OF THE TRANSACTION.





She Means Business: *When Women Refuse the Script*

Akpo Patricia Uyeh
Founder, *Omote Ro Dhe Blog*
(rideedy@gmail.com)

Three blocks from my home stand a cluster of flats occupied mostly by young women in their twenties. Many survive through transactional relationships. A portion of what they earn goes to a controller. The rest covers rent, food and survival.

It is easy to judge them. It is harder to ask what shaped their options. I do not defend the system. I question the pathway into it. Environment, family structure, exposure and access to education narrow or expand choice long before adulthood. Rearrange those factors and the outcomes change.

My father believed education was the strongest asset anyone could hold. He repeated it often. Aim high. Learn deeply. Build competence. Education gave me knowledge. More than that, it gave me options. That is the difference.

Many young women never receive that leverage. From an early age, society signals that a woman's appearance holds value. She learns to look composed. She learns to endure quietly. She follows a script. Study. Marry. Build a career. Have children. Present success. Smile.

Few ask whether the script reflects her own ambition. A shift is underway. More women now question inherited expectations. They choose substance over performance. Across media, finance, governance, education and health, women lead

institutions, run companies and influence policy. They do not wait for validation.

There is another change. Women once competed for limited space and approval. Many now choose collaboration. Partnership expands reach. Shared knowledge accelerates growth. Competing with yesterday's version of yourself produces progress. Competing for attention produces noise.

Beauty is not the problem. Reduction is. When society praises appearance and neglects competence, it limits potential. Combine presence with skill, discipline and strategy and influence becomes durable.

Progress for women must not sideline men. Stable societies depend on functional families and shared responsibility. Many social failures trace back to weak foundations at home. Family remains the first institution of leadership. It demands effort from both women and men.

At night, when public praise fades, fulfilment comes from impact. Not applause. Not aesthetics. Not income alone. Impact.

She means business because she builds capacity. She means business because she creates value. She means business because, when given options, she chooses growth over survival.

SHE DID NOT CHASE THE GLOBAL CAREER. SHE BUILT THE WORK THAT REQUIRED IT.

Motola Oyebanjo is Global Head of Communications at CIMMYT, an institution operating across more than 80 countries. She got there through a sequence of decisions most people would not have made.



continent-wide conference for agritech innovators across nine countries. Then the United Nations Global Compact Africa region, where she built digital platforms from scratch and delivered 100 percent growth in a single year. Each transition looked, from the outside, like ambition. From the inside, it was a single repeated question.

She is now Global Head of Communications at CIMMYT, one of a small number of Africans leading global communications for a major international institution headquartered outside the continent. The institution works on food security and agricultural innovation across more than 80 countries. The problems it solves do not respect geography. Neither, it turns out, does the career she built by choosing to work on them.

The argument she makes about African professionals and global careers is worth sitting with. The narrative that global competence is built outside Africa has always been wrong, she says. Nigeria is one of the most complex operating environments in the world. Managing communications across multiple stakeholder groups, in the middle of regulatory uncertainty, across cultures and languages and competing institutional priorities, is not a limitation on a resume. It is preparation for exactly the kind of work that international institutions need done. The professionals who understand that earliest are the ones who move furthest. The ones who leave Africa to find credibility they already had are the ones who arrive elsewhere with less than they left with.

There is a version of this insight that stays theoretical. Oyebanjo has made it operational. Managing a communications programme across multiple Nigerian states with varying political realities is not unlike coordinating communications across different countries. Handling stakeholder expectations in a complex regulatory environment mirrors the demands of working within international institutions. The muscle is the same. The geography is different. Africa, in other words, was not the obstacle. It was the training ground.

She is also the founder of When Women Win, a platform focused on advancing women in leadership. The career she has built and the platform she has built alongside it are not separate projects. They are the same argument made in two different

registers.

She holds an MBA in Media Leadership from the University of Cumbria and a Professional Certificate in Sustainable Business Strategy from Harvard Business School. Twenty years in, she describes the career not as something that happened to her but as something she built, one deliberate decision at a time.

EVERY ROLE I TOOK, I ASKED MYSELF ONE QUESTION: WILL THIS MAKE ME BETTER? NOT RICHER, NOT MORE VISIBLE. BETTER.

In 2015, Motola Oyebanjo was Head of Strategic Communications at Union Bank of Nigeria. She was not managing press releases. She was building an executive speakers bureau, steering the institution's centenary rebrand, and driving a digital transformation that grew the bank's social media community by six figures. That role, by any measure, was a success. She left it anyway.

The move to Lafarge Africa came next, then Upfield Foods, the world's largest plant-based consumer goods company, where she led Corporate Affairs and Communications across Africa, the Middle East, Turkey, and Israel. She secured features in BBC, Forbes Africa, and CNBC Africa, and led a twenty-journalist media tour across East Africa. Then Heifer International, where she sat on the Global Leadership Council and built the organisation's first



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