

# Conrad Clark Nigeria Limited

Executing Clients Mandate,  
Nigerian Risk Leadership  
Summit & Awards, Japa Risk  
& Other Stories

Newsletter  
November 2022

 Lagos | New York | London

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 @risk\_pals

 Conrad Clark Nigeria Ltd.



## Introduction

We are excited to share our quarterly publication, CCN Newsletter, which highlights significant developments in organizational governance, public & private sector enterprise risk management, proffer business advisory, and other stories.

We have had a very eventful year so far.

Conrad Clark Nigeria Limited remains committed to making sure that every business is successful, sustainable, and strengthened over time by handling risk better. We have been able to impact organizations with the much-needed knowledge and expertise in minimizing threats and maximizing opportunities.

We hope you enjoy the newsletter and find it useful.

# Executing Clients Mandates in Partnership with Forward-thinking Organizations



We have initiated partnerships with organizations to deliver clients' mandates by cooperating to establish strategic alliances to enable the effective implementation of business transactions.

## Delivering IFRS 17 solutions

Conrad Clark Nigeria Ltd. In partnership with an international IFRS 17 solutions company seek to jointly deliver IFRS 17 solutions to West African Insurance companies. The partnering organization has been actively involved in the IFRS 17 consultation space with several clients in the UAE and KSA and also assisting with ensuring compliance with the regulatory roadmap for IFRS 17 implementation which includes financial impact assessments and parallel reporting.

This partnership was born out of Conrad Clark's principle of hard work and commitment to understanding our client's needs, environment, and operations, enabling us to deliver state-of-the-art, comprehensive, and bespoke solutions and services to our clients- IFRS 17 solutions inclusive.



## Partnering with Energy Partners to Deliver Renewable Energy Solutions

We have partnered with a reputable energy solutions company duly registered in Nigeria, providing premium quality services and consultancy in the solar and generally renewable energy sectors. Our partner has successfully evolved a team of seasoned professionals who handle the operations, deliveries, and training; most professionally, to guarantee clients' satisfaction and maintain a hard-earned reputation.



## Mitigating Electricity Outage and Cost Risks: An Alternative Energy Solution

As part of our commitment to helping organizations and businesses achieve their goals and objectives optimally, we sought to provide an alternative energy solution across industries to mitigate electricity outage risks and their resulting cost implications for our clients.

We are doing this in strong partnership with a solar power developer and EPC specialized in providing solutions for industries, businesses, the educational sector as well as the public sector in the field of sustainable energy development. The mission is to

produce electricity sustainably while eliminating CO2 emissions and enabling Nigerian industries, commercial buildings, and housing estates to rely on a secure and more sustainable daytime power source that is cheaper than either the National grid or diesel generation.

This partnership presents huge opportunities in the Agribusiness sectors as well and could play a very important role in reducing waste associated with lack of power and improving food security in the Country.

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### **6<sup>th</sup> Nigerian Risk Leadership Summit & Awards**

On 7<sup>th</sup> July, 2022 we hosted the most sought-after risk leadership summit and awards in Sub-Saharan Africa that featured over 10 local & International Speakers. The summit discussed how technological innovations have the potential to encourage individuals, organizations and Government to take up objective ownership, become accountable for actions and assume responsibility for delivery of those set objectives. In the same breath, we rewarded and recognized individuals and organizations that have done remarkably well in managing risk.





## How Often Does Your Company Refresh its Assessment of Top Risks?

The enterprise-wide risk assessment process should be responsive to changes in the business environment. A robust process for identifying and prioritizing critical enterprise risks, including emerging risks, is vital to an evergreen view of the top risks.

and risk management capabilities must be improved continuously as the speed and complexity of business change.



**Who owns the top risks and is accountable for results, and to whom do they report?** – Once the key risks are targeted, someone or some group, function, or unit must own them. Gaps and overlaps in risk ownership should be minimized, if not eliminated.

**Are there any organizational “blind spots” warranting attention?** – Cultural issues and dysfunctional behavior can undermine the effectiveness of risk management and lead to inappropriate risk-taking or the undermining of established policies and processes. For example, lack of transparency, conflicts of interest, a shoot-the-messenger environment, and/or unbalanced compensation structures may encourage undesirable behavior and compromise the effectiveness of risk management.



**How effective is the company in managing its top risks?** – A robust process for managing and monitoring each of the critical enterprise risks is essential to successful risk management,

On the journey to effective risk management, **risk management maturity** assessment is a highly valuable process that continually allows

organizations to benchmark themselves against industry best practices in terms of risk capability. This helps in determining whether their risk processes are adequate for optimum performance.



The **Risk Maturity Model (RMM)** was developed to meet these needs. It describes four levels of increasing risk capability, termed **Basic, Reactive, Proactive, and Optimized**.

This model aims to provide a structured route to excellence in risk management, with recognizable stages against which organizations can benchmark themselves.

**Book a Risk Maturity Audit Now!**

How mature is your enterprise risk programme?

We have the expertise to carry out your  
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Review the adequacy and effectiveness of your current risk and governance approach.

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# Nigerian Risk Leadership Summit & Report

Nigeria is faced with enormous socio-economic and political challenges. Nevertheless, the country's tech ecosystem has become the most attractive for the biggest global venture capital funds. Four Nigeria-based firms, Interswitch, Flutterwave, Opay, and Andela, have achieved unicorn status after exceeding valuations of \$1 billion.

Technology has enhanced communication during the ongoing COVID-19 pandemic and improved service delivery. But it also poses substantial negative disruptive risks for various industries and regulators. Handling these risks effectively is critical for market stability, business and economic growth, sustainable resilience, optimizing opportunities, and achieving corporate goals.

Organizations in the public and private sectors that must achieve their goals and create long-term value amid disruptive technological change require optimal risk governance and leadership.

In his welcome address, Summit Host, Managing Director/CEO of Conrad Clark Nigeria and Convener of the Nigerian Risk Leadership Summit & Awards, Joachim A. Adenusi, stated that the summit in alignment with the host company; Conrad Clark Nigeria Limited's goal is to ensure every business is successful, sustainable and strengthened over time by managing its risk better, and using technology to create a sense of ownership, accountability, responsibility, transparency, and integrity.



He further noted that government has been discussed intensively over the last couple of years, explaining that, Both the private and public sector organizations and stakeholders have been talking about the importance of good governance in nation-building. In his words,

**“Good governance is about ownership, accountability, transparency and integrity.**

I have observed that people who are not willing to be accountable cannot be responsible, and those who are willing to assume responsibility must be ready to give account”. When the sense of responsibility and accountability is combined, it creates a sense of transparency and forces a level of integrity to be displayed.

The Summit Chair, and Managing Director/CEO, FITC Chizor Malize emphasized how organizations and government agencies at all levels require a vision and strategy driven by digital technology. Embedding digital technology ecosystems in the process of visioning and strategy development strengthens policies and frameworks for public sector accountability, boosts transparency, and enhances positive social change. Maize further enjoined organizations and government agencies to embrace technology, as it is one of the most critical tools for leaders to explore for nation-building, capacity development, acceleration of economic growth, and risk management capabilities in Nigeria, and across Africa.

Malize explained that while digital technology has been experiencing exponential growth, especially in the 21st Century, there's still a wide gap in its assimilation between developed and developing nations with less than 25 percent of Sub-Saharan Africa having access to digital services. Speaking further, Malize stated that

today, world-class governance and social impact can be made by leveraging technology. With consistency and time, digital technology in governance becomes the most effective instrument to safeguard against various economic and other challenges, as technological ecosystems are still expected to not just help organizations and governments in their agendas, but also propel the attainment of their vision and strategic goals.



The summit, which took place at the Civic Centre, Victoria Island, Lagos, had other notable speakers at the event include: Kola Adesina, GMD, Sahara Power Group; Kiran Sood, a professor at Chitkara Business School, Chitkara University, India; Ademola Adesalu, Managing Director, CRC Data & Analytics Limited; Ejemen Okojie, Director, Organizational Development & Talent Management, IHS Nigeria Limited; Mohammed-Bashir Yunusa, Head NIB Digital Business, Sterling Bank; Nene Obichie, Chief Growth Officer, Ativo; Gbenga Omolokun, Managing Director, VFD Microfinance Bank among others.



The Nigerian Risk Awards which is usually the highlight of the Summit is set up to recognize and reward organizations and individuals who have developed creative and innovative solutions to overcome the challenges facing their businesses and organizations and achieved measurable results through good governance, internal controls, and risk management systems.

The first-place winner of the 6th edition and 2022 Nigerian Risk Awards was Michael Udealor, Lead Risk, Mouka Foam Limited. He walks away with an all-expense paid trip to the international global community- Risk Management Society (RIMS) annual risk conference held in the United States of America.



The finalists in the 6th Nigeria Risk Award 2022 were carefully selected by the judges who are full of integrity and transparency. The Categories of Award, the recipients and presenters of the Awards are;

**Special recognition Category** presented by Dr Bamidele and Yvonne Palm, Director, Risk Management & Compliance, Africa Reinsurance Corporation. Recipient- Hon. Kolade Alabi, Executive Chairman, Conference 57 Lagos State. Aply represented by the Vice chairman, Hon (Mrs) Adeola Zainot Kuponiyi.

**Telecoms and Media Services Category** presented by Mr Remi Ogunpitan- CEO, IBST Media; Winner- Daar Communications PLC.

**Best Sustainable Development Initiative** presented by Mrs Mobola Faloye, Mr. Oguche Agudah, CEO, Pension Fund Operators Association of Nigeria & Professor Efem N. Ubi, AG. Director of Research and Studies, NIIA; Winner- Halogen Group while Chris-Ejik Pharmaceuticals was highly commended by the judges.

**Manufacturing & Production Services Category** presented by Mrs Mobola Faloye, Mr. Oguche Agudah, CEO, Pension Fund Operators Association of Nigeria & Professor Efem N. Ubi, AG. Director of Research and Studies, NIIA awarded CBI Innovations Ltd with a Highly Commended certificate by the judges.

Mr Michael Udealor, Mouka Ltd emerged the **Risk Manager of the Year 2022**, the Award was presented by Kola Adesina- MD/CEO, Sahara Power Group, Dr Bamidele Osinowo- Co-chair, Nigerian Risk Awards, Mrs Chizor Malize-MD, FITC Nigeria, Mr Joachim Adenusi- MD/CEO Conrad Clark & Convener- Nigerian Risk Summit & Awards and the former winner of Nigerian Risk Awards 2018.

# Photo Report



# Japa Risk- The Rampant Human Capital Flight

The trending "Japa" syndrome (brain drain) has recorded a massive wave of resignations by employees. Organizations are losing a huge number of their staff during this period considering that academic activities resume in countries like the UK, USA, Canada, and Australia. Most commonly, these employees resign either as a result of foreign employment offers or on education visas, while some others use the opportunity to relocate their families abroad.

This syndrome became particularly popular in 2021 and is playing out in Africa's biggest economy as Human Resources managers are reported to have processed several resignations in the past two months with relocation cited as the reason. According to a survey of HR operators by Nairalytics, the sales and marketing department recorded the highest number of resignations in the month of July, followed by employees in the core operations section of the business.



This human capital flight is however not limited to young Nigerians but also middle-aged Nigerians as the survey indicates that even senior managers and top executives are resigning and traveling with their families. This "Japa" /brain drain and its economic implications are a cause for concern for organizations.

Developing countries like Nigeria have been statistically proven to have poor human development indices, further migration of human resources could further suppress the country's growth potential. It

poses a human capital development risk to organizations as their constant disruptions in processes are a result of the gap it creates.

Organizations in the country now face an increased human capital development risk leading to frequent process disruptions as such, now more than ever, Organizations have to embed strengthened retention and succession plans as well as proactive mitigation plans. This will help cushion the impacts of human capital departure with minimal disruption to existing processes and structures. We also need to double the developmental and infrastructural efforts at all levels of governance. Researchers argue that the recent rapid economic development of the countries of Southeast Asia in the late 20th century is large because of their deliberate policy on capacity building through investment in human capital and institutional building.



## JapaRisk *Understanding* Human Capital Risk

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# How to Position your Organization as a Leader in Good Governance

More than ever, there are increasing concerns regarding reputation, profitability and loss of shareholder’s capital due to poor risk governance and performance management leading to a crackdown and scrutiny by both internal and external stakeholders.

The board has overall responsibility and accountability for sustaining the organization’s

vision, and there is an increased expectation for directors to have appropriate levels of risk management skills to live to its objectives of steering the organization through challenging times while taking new opportunities.

In view of the above, the idea of board-level appraisals has become increasingly accepted. The UK Corporate Governance Code, which applies to all

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THE RISK MANAGEMENT SOCIETY

companies (UK and overseas) with a premium listing on the London Stock Exchange, states that “the board should undertake a formal and rigorous annual evaluation of its own performance and that of its committees and individual directors”

Conrad Clark Nig Ltd in partnership with the Institute of Risk Management (IRM), UK have been delivering Certified Board Risk Workshop for the past 10 years. This executive interactive workshop gives directors a broad yet comprehensive and practical insight to the subject of risk management and leadership.

It further provides a practical view of what board members (both executive and non-executive) need to know using our unique storytelling approach in driving the timeless message of effective management of risk in an educative, entertaining and engaging way via Risk Edutainment – Moremi.

It helps board members to evidence the importance of risk management skill as a proactive performance enhancement tool with strategically focused activity and not just a mere compliance-driven add-on. The workshop can also be delivered in other locations such as the UK, US, Botswana, Dubai and any location of your choice.

We have engaged and transformed boards and management of organizations within and outside the country using this storytelling approach to learning and skills transfer. Some of them are Dangote Group, Continental Reinsurance Plc, Exchange Plc, The Nigerian Stock Exchange, Axa Mansard and many more.

This UK Board Risk Governance Workshop provides strong evidence of the organization’s commitment to good governance.

# Conrad RP: Linking people, Performance & Risk

Organizations want to manage risk effectively and ensure productivity. We have created a software solution that;

- Create an instant organizational chart that shows the management of the structure and organizational hierarchy of your business
- View Real-time insights into risk and performance management offered through powerful analytics, reports, dashboards, and charts
- Align risks to strategic objectives and desired business outcomes
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# CCN in the News

## ICRC Trains MDAs On Risk Management of PPP Projects ... As experts seek to set up a National Risk Office

The Infrastructure Concession Regulatory Commission (ICRC) has commenced training for Ministries, Departments and Agencies (MDAs) on risk management, especially as it relates to Public-Private Partnerships (PPPs) projects. The training, which was declared open by the Acting Director-General of the Commission, Mr. Michael Ohiani, aimed at enlightening decision-makers in government agencies on risk assessment and management, and sought to advance PPP processing to capitalize on opportunities and avoid pitfalls that can bring about economic losses.

Speaking at the opening of the training, which had Ministries of Transportation, Justice, Aviation, and Water Resources as well as agencies under the Ministries in attendance, Mr. Ohiani said the training was part of efforts by the Commission to ensure that only the right people are allowed to take on risks management in PPPs projects.



He hinted that after the establishment of the ICRC in 2005 and its commencement in 2008, the Commission noticed a major gap in the preparation process of PPP projects and in its bid to fill this gap, the Commission established a training institute so as to bring PPP

stakeholders up to speed with what PPP entailed. "We set up a consultative forum where all the MDAs meet quarterly to exchange ideas. We also have a platform for state PPP units to interact at least once a year. It is, therefore, pursuant to that that we are having this training today. "As you are aware, risk management plays a very important role in PPPs. Parties who are best suited to bear a particular risk are assigned to take on such responsibility.



"We are happy to have in our midst one of the leading groups in risk management; we are working to have a collaboration so that the foundation that has been cultivated today will continue to be nurtured," Ohiani said. Speaking further, the Ag. DG pointed out that participants need to understand that risk was not all about gloom but also about opportunities. The trainer, Mr. Joachim Adenusi, a risk management expert and Managing Partner at Conrad Clark Nigeria Limited, called for the establishment of a Risk Management Desk for the nation and the appointment of a 'Risk Manager of the Federation'.

Adenusi explained that with proper risk management through the office of the Risk Manager for the Federation, Nigeria's economic situation will be advanced and its debt portfolio reduced, adding that individuals across Sub-Saharan Africa were already being trained to become risk professionals.

"We want to see more people becoming risk professionals so that they can work in different places and advise leaders. This will arrest the debts and disasters arising around the world.

"This subject will save our children and grandchildren; it will protect our economy and that is why we want to partner with you," he said. Participants in the training were taught how to recognize risks, prioritize them and take action because if they failed to act, they would have failed in their roles as managers.

He stressed that in other to clearly identify the risk associated with a project or programme, it was imperative for the project and its objectives to be clearly defined.

*Credit- Nigerian Tribune*

# Book Your Year End Retreat

The journey to the success of your business starts with every member of staff knowing exactly what to do and how their roles impact the overall strategic objective of the organization. With our year-end retreat support and delivery, Organizations can engage their total workforce in and by this ensure staff alignment with organizational objectives, provide a clear understanding of their roles and responsibilities and how same ties to the organization's strategic objectives.

Planning your next retreat?  
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We will deploy our well-mastered digital platform, as well as integrate our unique storytelling approach, MOREMI™ Risk Edutainment to shape staff into objective-driven personnel's.

MOREMI™ covers subjects ranging from task management to risk management, performance outcomes and rewards. It is a unique training tool that engages the mind of its audience and ensures that they have fun while learning.

## Moremi Edutainment 5'O Approach



## CCN & Industry leaders gallery



L-R Mr. Tayo Akanle (General Manager, Lagos Traffic Radio), Joachim Adenusi (Founding Partner, Conrad Clark Nigeria Ltd.)



With Page Financials Board of Directors



With LAPO Microfinance Bank ERM Team



Premium Pension Limited



L-R Mr. Chuka Nnabife (Chief Risk Officer, Fidelity Pensions Managers Ltd.), Joachim Adenusi (Founding Partner, Conrad Clark Nigeria Ltd.)



L-R Joachim Adenusi (Founding Partner, Conrad Clark Nigeria Ltd.), Mr. Kunte Ahmed- MD AXAMansard



L-R Joachim Adenusi (Founding Partner, Conrad Clark Nigeria), Mrs Cynthia Ikponmwo (MD LAPO)



L - R Mr. Olawale Opayinka (MD, Eko Development Company), Joachim Adenusi (Founding Partner, Conrad Clark Nigeria Ltd.)



L - R Joseph Udo-Inyang (Director, Taxes and Chief Risk Officer, Federal Inland Revenue Service), Joachim Adenusi (Founding Partner, Conrad Clark Nigeria Ltd.)



L - R Joachim Adenusi (Founding Partner, Conrad Clark Nigeria Ltd.), Mrs Sherifat Adegbenro (Chief Compliance Officer, Eko Electricity Distribution Plc.)



L - R Joachim Adenusi (Founding Partner, Conrad Clark Nigeria Ltd.), Mrs Funmi Omo (Managing Director, Enterprise Life Assurance)



L - R Dr. Bamidele Wale-Oshinowo, Joachim Adenusi (Founding Partner, Conrad Clark)

## IN-HOUSE TRAINING & WORKSHOPS



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**LEADING & MANAGING  
TEAMS REMOTELY  
(ENHANCING TEAM  
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**EFFECTIVE DATA  
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WORKSHOP**



**MANAGING STAFF  
MENTAL HEALTH IN  
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**MOREMI INTERACTIVE  
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WORKSHOP - TEAM  
BUILDING SESSION**



**UK BOARD CERTIFICATION  
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- UK-IRM issued certificates
- Assistance with visa application (invitation letters) and much more
- Beverages during lectures
- Closing Dinner



📍 London, United Kingdom  
📅 27th - 31st March, 2023



📍 Dallas, Texas  
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📍 Denmark  
📅 25th - 29th September, 2023

Limited space available

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## UPCOMING SUMMITS

- Infrastructure and Real Estate Risk and Governance Summit
- 2023 Elections: Risky Business?
- Insurance Risk and Governance Summit
- African Risk Awards and Summit

