

1ST BATCH COMPLETION REPORT

Of

THE BANK OF INDUSTRY-KOWGO

DIGITAL FINANCIAL AND BUSINESS CONNECTIVITY WORKSHOP

PROGRAMME

Held On

WEDNESDAY, MARCH 6, 2019

At

G-LEARNING SUITE, GUDU, ABUJA

Prepared By

**WOMEN ARISE DEVELOPMENT AND HUMANITARIAN
DEVELOPMENT INITIATIVE (KOWGO TEAM)**

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1.0 TRAINING SUMMARY

This Report provides an overview of progress made and any constraints relating to the Digital Financial and Business Connectivity Workshop Programme, held on Wednesday, March 6, 2019 at G-Learning Suite, Gudu, Abuja

2.0 TRAINING AIMS AND OBJECTIVES

The overall aim of the workshop programme was to provide participants with the requisite foundational knowledge that will equip them utilize the KOWGO app for results-driven financial and business management

The outcomes of the Workshop Programme were that at the conclusion of the Basic I programme, participants should be reasonably able to:

1. Appreciate the need for financial literacy in managing successful businesses
2. Understand the concept of Business Management from a contextual perspective
3. Fully comprehend the power of the KOWGO App and understand in practical, how to use it.

3.0 PROGRAMME SPECIFICS

3.1 PROGRAMME OUTLINE

- a) Introduction to Money
- b) Financial Literacy
- c) Overview of Business Management: Effective Management of Sales
- d) Practical Session: Navigating and Engaging the KOWGO App
Review and Assessment

3.2 DURATION

The Programme lasted for 3 hours starting from 10am -1:00pm

3.3 RESOURCE PERSONS

S/N	NAME	POSITION/ORGANIZATION
1	Mofoyeke Omole	Lead Facilitator, Professional Management Consultant/ WADHI Senior Programme Manager
2	Ms. Mercy Mathew Bala	Kowgo Research/Customer Service Manager
3	Mr. Madu Francis	WADHI-KOWGO IT Assistant
4	Mary Agbo	WADHI-KOWGO Admin Support Assistant

4.0 METHODOLOGY

We adopted the adult learning approach as our training methodology with a rich blend of creative and practical training methods such as group discussion, case studies, brainstorming, and practical exercises tailor- made to meet the identified critical areas of need of the participants. This we believe enhanced the knowledge-to-work transfer.

The programme was designed to be largely Hands-On and as such case studies, simulations, brainstorming and exercises formed at least 90% of the sessions.

Teaching methods took into account the special needs of participants including their ability to understand difficult concepts and the desire to engage participants in a rewarding learning experience.

4.1 CERTIFICATION

No certificate was issued for this workshop

5.0 PROGRAMME COORDINATION

5.1 COORDINATORS

The Coordinators for the Workshop were:

1. Ms. Mofoyeke Omole
2. Ms. Mercy Mathew Bala

5.2 NUMBER OF PARTICIPANTS



One Hundred and Five pre-selected participants across different business spheres participated in the workshop. The signed attendance form is as attached in **Annex One** | **Annex Two: Nomination Criteria**

5.3 TRAINING MATERIALS

Participants received the Kowgo Mobile App containing the learning modules

6.0 TRAINING EVALUATION

6.1 PRE-TRAINING PROGRAMME ASSESSMENT

At the end of each topic was a joint evaluation of the increase in knowledge of participants regarding the specific area of discuss

The learning module also contained group evaluations that were orally administered.

Annex Three: Details of Topics Covered

6.2 POST-TRAINING PROGRAMME ASSESSMENT

The post training evaluation was also administered orally and practically. Result suggested that the participants significantly increased in knowledge of the subject area.

The result shows that about 79.2 % of the class had excellent understanding of the basics of financial and business management covering all the topics that were taught.

20.8% class had good understanding of the basics of financial and business management covering all the topics that were taught covering all the topics that were taught.

THE REPORT

WEDNESDAY, MARCH 6, 2019

ARRIVAL AND REGISTRATION

Registration of participants and completion of Kowgo Registration form started at 10:00am and ended at about 10:55am. The opening session started at 11:00am and ended at about 11:10am

OPENING SESSION



The opening session started with a prayer said by one of the participants. The opening was anchored by Ms. Temitope Owolabi of the Bank of Industry who gave a charge to the Participants on the essence of the BOI-KOWGO Digital Financial and Business Connectivity Programme.

She noted in her charge that the programme came as a result of the need to empower more women and revisit the GEEP funding that has been placed on hold for now due to non-repayment of loans. She noted that the non-repayment of loans has limited the capacity of the bank to disburse loans to other deserving beneficiaries and that one of the ways to halt the continuing trend of credit unworthiness of women in business is to provide the requisite financial and business management capacity building which the Kowgo app is built to provide. She enjoined the participant to focus on the sessions of the training and reassured them of the Bank's Commitment to again commence disbursement of the GEEP funds especially to those who will be found credit worthy as adjudged by their commitment and utilization of the knowledge from the workshop and the Kowgo App itself. She thereafter invited Ms. Mofoyeke Omole who facilitated the learning session.

LEARNING SESSION 1: KOWGO LEARNING MODULE ONE: WHAT IS MONEY?



The learning session on What is money was delivered by Ms. Mofoyeke Omole in a highly interactive manner. The participants were asked to describe what they understood by money and thereafter she led them into an in-depth discussion on Money and its types. During the session, some of the issues

contributing to losses and unbalanced account were brought to bear. It was ultimately agreed that money is what you use to get what you want. A form of exchange that does not necessarily involve the fiat money or the legal tender of a nation. Practical examples of women in trade taking what is valuable in exchange for what is owed them was shared by the participants.

The session touched on the four major types of Money to which the participants can now relate with. was delivered by Engineer Bernard Moro with experience sharing and further explanations by way of contribution were made by Chief Bayo Awosemusi, the Lead Procurement Specialist, World Bank, Africa Region and Mr. Yinka Fasuyi, the President/CEO, Ibadan Business School.

The use of money was said to date back to the first light of modern times, where people traded goods and services with each other to get mutual satisfaction of their needs and wants. The old Nigerian saying, “Use what you have to get what you want” captures the essence of this concept.

The following illustration was used to key in the discussion.

Study Illustration 1:

Mama Ali and Mama Emeka are neighbours. Mama Ali is preparing dinner and has just found out that she has run out of salt. She dashes off to Mama Emeka’s house and the following dialogue ensues:

Mama Emeka: *Ah!* Mama Ali, hope all is well? I was just getting ready to come to your house to borrow some pepper. I forgot to buy it today at the market and now it's too late to go back there.

Mama Ali: Kai! I have pepper, it is salt I don't have. Why don't you give me some salt in exchange for the pepper so you don't have to pay me back?

Mama Emeka: That's a great idea! I will be right back.

Mama Emeka walks briskly to the kitchen and fetches some salt in a container and Mama Ali in turn sends some pepper to Mama Emeka as soon as she gets back home.

The Self-Assessment Exercise below was then administered before delving into the types of money

1. Do you think the women were able to satisfy their own needs?
2. If yes, how?
3. Did you notice any use of money?
4. If yes, can you name them?
5. In what ways can you apply this type of transaction to your own needs?

Participants could see from the foregoing that anything (for example, salt and pepper) can become money when your answer to the two important questions “**What do I have to give**” and “**What do I need to get?**” matches or correlates with that of the other person.

Money was defined as an official medium of exchange in the society, which is acceptable by law. It can be described as something (such as cowries, coins, paper, clothes etc) that can be used in exchange for goods and services. It is anything of value that can be used as a token or a payment option for goods and services.

Types of Money

According to economists, there are different types of money and they are;

1. Commodity Money
2. Fiat Money

3. Representative Money
4. Digital Money

We then looked closely at each one of these and participants learnt more about them and the attendant illustrations and evaluation exercises were administered orally:

Commodity money

This refers to money that has intrinsic value which means it has value outside of its use as money. This type of money derives its value from its inherent form. Examples of commodity money include; gold, silver, copper, shells, etc.

Study Illustration 1a

Mary wants to buy Michael's fairly used car, but she doesn't have any money except the gold wristwatch which she inherited from her deceased grandfather. Michael will sell the car to her for three hundred and fifty thousand naira which is equivalent to the value of the wristwatch. The gold wristwatch is commodity money, because it can serve as a medium of exchange and a fashion accessory at the same time.

Self- Assessment Exercise

1. Do you understand what commodity money is? If yes, give examples.
2. If you were to transact a business using this type of money, what item(s) would you use?

Fiat Money

The word 'fiat' is a Latin word meaning 'let it be done'. It is used by government to make decrees or orders. Fiat money can be said to be any money issued by a government to be accepted everywhere as legal tender. For example naira, dollars, pounds etc.

The face value of this type of money is greater than its market value and has no intrinsic value except that which is given to it by the decree of government.

Study Illustration 1b

Bunmi, a 'Bukka' owner in Lagos employed the services of Tunde, a carpenter, to repair her chairs and tables. Every day, after work, he feels very tired and hungry for the delicious rice and stew and wishes she would pay him with a pot full of it. Yet, Bunmi gives him a worthless

looking piece of paper with '1,000 Naira' inscribed on it. This provokes Tunde and he confronts her with an angry outburst, saying:

Tunde: Ahn Ahn Madam! After all my hard work, you keep giving me scraps of paper instead of your delicacies. Am I supposed to eat paper?

Bunmi: No, but once you have money, you can buy food.

Tunde: So, where is the money? This is just paper, not gold or silver!

Bunmi: That paper is your money o. It is called naira and is widely accepted in the country for buying and selling.

Tunde: Do you mean I can use this ordinary paper to buy food?

Bunmi: It is not ordinary o. It has government backing as it is and yes, you can buy anything you want with it.

Tunde quickly joins the queue of people at the restaurant waiting to buy food, salivating as his turn drew nearer.

Self-Assessment Exercise

1. Do you understand what fiat money is? If yes, explain.
2. Did you notice any difference between commodity money and fiat money? If yes, list them.
3. In what ways is fiat money more beneficial than commodity money?

Representative Money

This refers to any instrument of exchange which can be used to represent value, yet with little value of its own. This type of money gains its legitimacy from having something valuable supporting the face value it represents. Representative money can be referred to as a person's claim on goods, for example, gold or silver certificates, representing the value stored in banks.

During colonial days in America, tobacco was a valuable commodity. One could pay for goods and services using tobacco. It was such a treasure that people would store their tobacco in a warehouse and receive a receipt in exchange, showing that they owned a certain amount of tobacco. This is similar to a bank. A warehouse receipt is an example of representative money.

Study Illustration 1c

George is a very rich man so obsessed with Tobacco that one day, he purchased a truckload of it. Seeing that his house was too small to contain all of that Tobacco, he took it to a warehouse for storage and got a receipt in return. After some days, Sarah, his domestic worker threatened to resign since she had not received her salary. George, seeing that he no longer had cash in the house, remembered his receipt and attempted to pay her with it, she refused and the following conversation ensued:

Sarah: I don't need tobacco, sir. All I want is my money.

George: I know that, however this receipt can serve as money for you because it is backed by my tobacco in the warehouse.

Sarah: Are you saying I can buy anything using this receipt?

George: Yes, you can. Just use it like you would use a check at the bank.

Sarah takes the receipt given to her gratefully and continues her work.

Self-Assessment Exercise

1. Do you understand representative money?
2. How is representative money different from fiat and commodity money?
3. List one example of representative money.

Digital Money

Money keeps evolving and developing into simpler and more compact modes. The Computer Age thrives on this type of money as it promotes a cashless society. This means that you do not have to carry physical cash around. Sometimes, all you need is a card which can be used to pay for goods and services. There are two types and they are Debit card and Credit card.

Debit Card

A **Debit Card** is a plastic payment card that is linked to your bank account and can be used instead of cash to make purchases; the money comes directly from your bank account when performing a transaction.

Debit cards serve a dual purpose:

1. They allow the user to withdraw money from his/her bank account through an ATM.
2. They also allow the user to pay directly for purchases without physical cash.

A **Credit Card** is a plastic card issued by a bank; it allows its user to borrow money from the bank at the point of sale in order to complete a purchase.

Credit card allows people to buy items without cash. When they buy something, a sales clerk uses it to charge the money needed to their bank account. They are buying it on *credit*, which is on the trust that they will pay back. When a customer purchases a product via credit card, the credit card issuer bank pays on behalf of the customer and the customer has a certain time period after which he/she can pay the credit card bill.

If a person does not pay the bank within a specified limit (usually a month) they will have to pay extra money, called interest.

Credit cards have a maximum amount the user can borrow during a given period.

Point of Sale (POS) terminal

A point of sale terminal (POS terminal) is an electronic device used to process Debit or Credit card payments at retail locations. A POS terminal does the following:

- Reads the information off a customer's credit or debit card
- Checks whether the money in a customer's bank account is sufficient
- Transfers the funds from the customer's account to the seller's account.
- Records the transaction and prints a receipt

Study Illustration 1d

Tamuno is a hardworking woman who drives a long distance from home to get to work every day. One day, she got held up at work and was not able to leave until after 9pm. On her way back, her car developed a problem and she quickly called Efe, her private mechanic. When he was done fixing the fault of the car, Tamuno checked her purse to realize that she had

forgotten to withdraw some money from the bank. She lamented not being able to pay and the following dialogue ensued:

Efe: Don't worry, Madam. I have a POS with me. You can pay with your debit card.

Tamuno: Wow. That is a huge relief knowing I don't have to owe you.

Efe: Yes ma, technology makes things easier for us.

Tamuno punches her code number in and her bank account is accessed. The payment is deducted from her account and she receives an alert as she continues her journey back home.

Self-assessment exercise

1. What is digital money?
2. In what ways is this type of money more convenient than others?
3. What have you observed about the evolving nature of money?
4. What do you think is the future of money in the society?

At the end of this session, participants realized that they have all along been collecting value for goods sold on credit albeit indirectly and so have not been captured appropriately in their sales records. The major question from the participants was on how to value goods especially as it relates to goods or service exchange.

LEARNING SESSION 2: BUSINESS MANAGEMENT



The first session dovetailed into the second session on business management with a special focus on sales management. Ms. Omole who facilitated the session started by emphasizing that there is **no Handshake business, everything has to be documented, there is no family in business and that there is**

without profits, business owners are not in business. These basic facts opened up series of

discussions and questions that touched on sentiments in business. During this session, Many participants noted that they often sell at loss because they want to meet with their need. Especially the needs of the children and their family. Many were in agreed and argued on the strength they are women and so have pressing needs. The facilitator was able to open their eyes to the fact that selling at below cost price is never a good way to run a profitable venture regardless of the needs and that that is why many of them have businesses that are perpetually in red and in debt. The session also brought to bear the issue of poor documentation amongst women in business and this was dealt with in the Kowgo App practical session. The following are the real life issues raised by participants and addressed during this session:

1. Selling at below cost value with a projection that what is lost on one item can be regained on another fast selling items
2. Selling at below cost because of family and personal needs
3. Lack of proper business financial documentation
4. Fixing prices on services.

Participants were also encouraged during this session to take advantage of the 50% discount on the registration of business name as being provided by the Federal Government of Nigeria lasting till the 31st of March 2019. Contact of the FOC helpdesk in this regard at KOWGO was also shared with the participants.

LEARNING SESSION 3: PRACTICAL SESSION: NAVIGATING AND ENGAGING THE KOWGO APP



During the third session the participants practicalized the use of the Kowgo App. Ms. Mercy Mathew Bala and the IT team facilitated the session. The participants who had no access to smart phones at the time of the training were given Intel BRCK Tablets

2 persons to 1 device. The participants went through the process of signup to inputting sales



details. They also went through briefly the learning modules available to them on the Kowgo Platform which they have been encouraged to go through at their own pace. Those who had issues navigating the Kowgo App were duly given one-on-one attention by the IT support Team. Internet service was

made available for the participants. At the end of the session, participants were able to on their own use the kowgo App.

All participants significantly increased their level of knowledge and skills and felt much more confident as Sellers and Service Providers. They now possess the necessary knowledge, skills and attitude to manage their business and business finances effectively.

As part of the post programme support, the school has set up a platform whereby the alumni can send in questions or issues and challenges being faced during the course of their daily duties in respect to procurement management to which the resource persons can provide adequate responses to.

10.0 OUR REQUEST TO THE BANK

As communicated to the Alumni during the closing of the programme, we would like to request that the Bank please permit us to forward the questions raised by alumni and responses generated by our faculty for necessary review and inputs and approval before posting such to the Blog site that has been created for the purpose. If this request is granted, such questions will be forwarded to the bank weekly/ monthly depending on the frequency of the receipt of the questions

NEED FOR BUSINESS CLINICS