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Target Gender Equality – When She Leads

“Ensure you stand out. Work to be exceptional by developing the right skills for positions you seek; volunteer for projects and seek mentors and sponsors as appropriate.”



Quick facts: Folake Ani-Mumuney – Group Head, Marketing & Corporate Communications – First Bank of Nigeria Limited – Nigeria

Works Towards Gender Equality:

- Developed Firstbank’s First Women Network
- Advisory Board member of Women in Successful Careers
- FirstBank has put in place a ₦5 billion Women Fund
- Advocating against stereotypes in World Federation of Advertisers
- Co-founder of “She Speaks”

Can you share with us your key accomplishments as a women business leader?

Sure, I will focus on 3 broad major achievements.

1. Leading Turnaround at FBN Insurance Brokers as Chairman of the Board

As Chairperson of the Board of Directors, I led the remarkable turnaround and return to profitability of the 20-year FBN Insurance Brokers. Following years of declining financial performance, diminishing client base, absence of new businesses, and the loss of the leadership position in the market, I was appointed as the Chairperson of the Board of Directors at First Bank of Nigeria Insurance Brokers. I changed the narrative of the franchise, reset the performance trajectory of the business, and made noteworthy strides in turning the fortunes of the franchise around. Significant performance highlights for the periods 2018 to 2020 Include:

- a) Triple-digit growth in Profitability - achieving a 524% growth in profits before tax
- b) Double-digit increase in Operational Efficiency, driving Cost-to-Income Ratio (CIR) from as high as 89.9% in FY2018 to 51.2% in FY2020, with strict budget discipline and reduction of operational inefficiencies.
- c) 17x increase in returns, pushing Return on Equity up by 200% in FY2020 from as low as 12% in 2018, on the back of improved earnings.

2. Driving Industry Leadership on Brand Positioning; Financial Inclusion & Diversity

First Bank has been awarded for having made remarkable contributions in the industry with regards to marketing and corporate communications and financial inclusion and diversity. Examples include:

- a) FirstBank has been recognised by the Banker and Brand Finance Top 500 Banking Brands Awards as the number one banking brand in Nigeria for six consecutive years. These feats were achieved



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by revamping the brand and making it relevant, futureproofing the brand by ensuring it remains amongst top three brands in the industry, appropriately positioning the brand for youth appeal, and managing the turn-around of the perception of this 127-year-old brand – making the FirstBank brand one for all ages.

- b) In addition, I co-developed the concept, structure and implementation plan for the **FirstBank First Women Network (FWN)**. FWN was established to address the gender gap at the senior levels and tap the opportunities presented by enabling our women to contribute even more if given the necessary strategic support and an intentionally enabling environment. The successes achieved resulted in putting together special case study on the Bank by the Brand Communicator.
- c) The Bank has **ensured that opportunities for female mobile money agents are attractive** in the First Monie scheme. We currently have about 31,000 female agents – about 27% of the total agents.
- d) As an Executive Council Member of World Federation of Advertisers, **I can lend a voice to Diversity & Inclusion matters, provide positive influence, and drive narratives to change stereotypes**. WFA is the only global organisation representing the common interests of marketers. It is the voice of marketers worldwide, representing 90% of global marketing communications spend – roughly US\$900 billion per annum. WFA champions more effective and sustainable marketing communications.
- e) Currently, I represent FirstBank as a Board member of Junior Achievement Nigeria (JAN) where I play a pivotal role in driving financial literacy and entrepreneurship programmes. JAN is an affiliate of Junior Achievement World-Wide which was recently nominated for the Nobel Peace Prize.
- f) I am an advisory board member of **Women in Successful Careers (WISCAR)**. WISCAR is a non-governmental organization designed to assist professional career women achieve their full potential by the provision of a structured, practical mentoring program conducted by a group of successful and experienced professionals, selected using the strictest criteria. In addition, I am the co-founder of 'She Speaks', an association of senior women with the key goal of sharing knowledge and specific experiences in an informal style aimed at empowering and improving lives.

3. Empowering and Creating Growth Opportunities for others

One of my key achievements, which I could also refer to as part of my purpose in life, is the constant yearning and the ability to empower others. This quality is easily seen to manifest in my deliberate efforts to create opportunities for and equally help nurture my colleagues who have worked with me; for them to become leaders themselves and occupying the same position as myself across different sectors.

What are you doing to champion the 17 Sustainable Development Goals in your business?

Currently, I lead the team in driving FirstBank's approach to implementing the SDGs. This is two-fold. Firstly, we are aligning our corporate responsibility & sustainability strategy based on our business goals



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known as the Nigeria Sustainable Banking Principles (NSBPs) and global best practices in integrating sustainability within the business operations. Secondly, we are raising awareness amongst staff and other stakeholders through sustainable partnerships. While the Bank works toward promoting all 17 SDGs, it focuses more on 7 out of the 17 goals because they are material to the institution. These are Goals 1, 2, 3, 4, 5, 8, 13 & 17.

Financial inclusion is an enabler of other SDGs. With access to financial services, people can invest in businesses, education, live healthy lives, resources to obtain rich agricultural produce, and women are more empowered. Particularly for SDG 5, FirstBank has put in place a ₦5 billion Women Fund to empower women to drive financial inclusion and diversity.

What motivates you to keep fighting for the issues you care about?

I will respond with the words of Hillel, the first century Jewish Scholar: "If not you, then who? If not now, when?" So, if not I, who would do this? We cannot afford to wait for others; we must drive the change we want to see.

Can you share one obstacle that you had to overcome to achieve a successful career in business?

Mobility tends to restrict women to opportunities that are mostly local. I've had a global portfolio career and managed many regions, which meant I had to move with my family several times. My mobility index meant I took many opportunities at an early stage in my career, even managing Europe and Africa as a joint region at one point.

Can you share one barrier to women's economic empowerment that you think is overlooked or not adequately prioritized? In your opinion, what needs to happen to accelerate the pace of change?

For me, a key barrier to economic empowerment is not having access to education at an early age. According to UNESCO estimates, around the world, 129 million girls are out of school, including 32 million of primary school age, and 97 million of secondary school age. The reasons for this include poverty, child marriage, gender bias and, recently, the challenges from COVID-19.

I believe stronger partnerships are necessary to develop education in Nigeria as well as crucial for the successful implementation of SDGs considering COVID-19. To improve education, there is no doubt that government resources are needed in terms of investing in educational tools of the future and a total revamp of the educational sector. However, the private sector is required to support as government resources alone cannot provide the desired results. With multi-stakeholder partnerships, organisations can collectively help to increase awareness of the pressing need for the country's children to be educated, especially those from low-income families, which will benefit the country's economy in years to come. Support in this direction can be viewed as an investment in human capital; the more educated a country is, the more productive it is. At FirstBank, we recognize these challenges and the significance of education to the growth of any nation. We are committed to nation building and have been driving sustainable



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social, economic and environmental growth for over 127 years. For instance, our educational impact include support for infrastructure projects in 13 universities and 3 secondary schools. We are empowering 10 universities across the 6 geo-political zones in Nigeria under the educational endowment fund. In addition, with over 170,000 people empowered, we are building educational partnerships that offer students the opportunity to have access to e-learning solutions, including government accredited curriculum-based content for the students in primary, secondary and tertiary schools.

What is one piece of advice you would like to share with fellow women that are aiming to shatter the glass ceiling in the business world?

In recent times, women have begun to slowly change the narrative of underrepresentation at the top levels of organisations. In other words, women are breaking through the glass ceiling and paving the way for others to follow suit. There are many ways to break the ceiling, but I will give one here: Ensure you stand out. Work to be exceptional by developing the right skills for positions you seek; volunteer for projects and seek mentors and sponsors as appropriate.

What is one piece of advice that you would like to share with male leaders?

One advice I will offer is that male leaders should be deliberate in avoiding unconscious bias. Due to the very nature of unconscious bias, it tends to affect women more than men. Men sometimes make assumptions about what a woman can and cannot do and the roles they can't take on as a result of their gender. Male leaders must especially interrogate their decisions to check for bias and be deliberate about routing the bias out whenever and wherever they find it – be it in themselves or in other male colleagues.