

COMMUNIQUE ISSUED AT THE END OF THE NATIONAL ADVERTISING CONFERENCE, 2024 EDITION WITH THE THEME, NAVIGATING THE SHIFTS: TECHNOLOGY, CULTURE AND NEW BUSINESS MODELS AT THE ABUJA CONTINENTAL HOTEL, FROM WEDNESDAY NOVEMBER 13TH TO FRIDAY NOVEMBER 15TH, 2024.

1.0 PREAMBLE

The National Advertising Conference has become a permanent feature in the calendar of the Marketing Communications industry in Nigeria. The event brings together professionals from different sectors of the industry to share ideas, network and discuss trends that are shaping the industry globally and in Nigeria. Research shows that there was good representation from different functions of the industry and a good geographical spread. The total number of attendees was about 410

2.0 FIRESIDE CHAT

The Fireside Chat featured Mallam Abubakar Jijiwa, former DG Voice of Nigeria and Dr. John Momoh, the Chairman Channels Media Group. The discussion was moderated by Mr. Lampe Omoyele. The two speakers spoke about the shifts in a VUCA seasons and how practitioners can navigate the tough times. Most importantly, the two speakers reached into the journey over the years and critical decisions they have taken at different inflexion points.

3.0 DAY 2

The conference was formally opened by the Minister of Information and National Orientation, represented by the DG of the National Orientation Agency, Mallam Lanre Issa-Onilu. He described the evolving role of advertising in Nigeria's economic and cultural landscape. He noted the conference theme, *"Navigating the Shifts: Technology, Culture, and New Business Models,"* as timely, given the rapid changes in the advertising industry driven by technology, cultural dynamics, and new business approaches.

The Minister outlined how technology, particularly digital tools, have transformed advertising, enabling more personalized and accountable engagement. However, he emphasized that these advancements come with responsibilities, such as protecting data privacy and combatting misinformation. The government, he said, is committed to policies that ensure trust and transparency in the digital ecosystem.

The first plenary was delivered by Dr. Tayo Aduloju, CEO NESG. Dr. Aduloju provided a context for the industry by looking at the current challenges in the Nigeria economy and the mitigating factors. He specifically spoke to the inherent opportunities of a weaker currency and advantages for export of goods and services. The second plenary was a CMO Forum, which was anchored by Mr. Eytayo Olayemi. The panel spoke to the challenges facing today's CMO and the pressures in the C-Suite, especially the economic headwinds. They also spoke to issues around regulation. The third presentation spoke to agency consolidation and the importance for business sustainability. Mr. Seni Adetu spoke on the size of the Nigerian advertising market vis a vis the South African market and why Nigerian agencies should start to look at the option of consolidation. The next panel addressed the topic of regulation and the important shifts in that area. The next panel addressed the topic of Generative AI and how advertising professionals should prepare for the shift. Abimbola Olufisayo-Michael from Ipsos showed an image of the tripod of technology, culture and business models through the Ipsos framework and how these changes can be managed. The next panel for the day spoke to Marketing Trends looking at technology, demographic and cultural imperatives. The final session for the day was an interview with Dapo Oyebanjo, aka Dbanj. He spoke about his brand and the business side of entertainment.

4.0 Day 3

On the last day of the conference, presentations took place in breakout sessions taking place in three different stages. The topics on the third day ranged from taxation issues, measurement, industry growth, lingering debt issues, data management, re-imagining business models, the experience economy, etc. In total, there were twelve sessions on the third day.

5.0 Resolutions/Observations

The following are the feedback, resolutions and observations from the conference. The list is arranged by the subject area.

The Economy

1. The recovery of the economy requires food security, resolution of energy challenges and enhanced trade and investment
2. Marketing Communications practitioners should take advantage of the low value of the naira to drive export of services especially under the AfCFTA
3. HASG to work with ARCON to commission a resource to look at the provisions of the AfCFTA and its alignment with the ARCON Act

CMO Forum

4. Streamline and simplify regulatory processes to enhance ease of doing business
5. All stakeholders in the industry need to work with ARCON to improve regulatory compliance
6. To be relevant to the consumer today, brands must invest in transformative and purpose driven branding Agency Consolidation
7. To increase industry profitability and value, agencies must begin to look at mergers and acquisitions to fight the problem of industry fragmentation which is affecting industry profitability
8. To serve clients better, drive growth and drive better returns, businesses must invest in talent, operations and introducing new tools. The current industry structure makes room for arbitrage, inefficiency and loss of value Regulation
9. The regulator needs to create a flexible framework, backed with technology without lowering standards.
10. Agencies, advertisers and media owners must prioritize training on the advertising code to improve compliance.
11. There must be better collaboration across the industry and a reward for compliance
12. HASG to work with ARCON to simplify the vetting process without compromising the essence of vetting

Generative AI

13. It is important for the industry to understand and embrace AI, but human creativity will determine the efficacy and application of AI
14. It is important to enhance the capacity of the key functions in the marketing communications industry as they get ready for the future
15. It is critical to establish ethical guidelines for AI usage as this would guard against abuse and address intellectual property breaches
16. HASG to work with ARCON on the likely impact of AI on the industry and especially regulation

Marketing Trends

17. Invest in AI for hyper-personalization, predictive analytics, demand forecasting and consumer engagement
18. Invest in a better understanding of youth demographics, their values, expectations and habits
19. Embrace video content and emphasize brand storytelling
20. Adapt real time engagement and introduce the feedback loop into marketing campaigns

Broadcast Industry Challenges

21. Legacy broadcasters must implement a digital-first collaborative strategy to drive relevance and sustainability

Influencer Marketing

22. Brands must adopt a community-centred approach and underscore the importance of cultural relevance
23. Leveraging virtual influencers can complement physical influencers and manage the challenges

The Experience economy

24. Brands must connect with local culture and communities to drive relevance and engagement

Professional Publications

25. Publications must adopt digital-first models
26. Diversify revenue streams
27. Engage modern audiences

Grappling with Culture and Technology

28. Industry players must evolve business model to monetize creativity and reassess contemporary marketing demands
29. Agencies must leverage IP monetization and move beyond the traditional agency-client models

Shaping Social Narratives

30. Increased focus must move to reducing social inequalities
31. Organizations must strike a balance between income driven sustainability and building the society

Measurement & Data

32. There is a need to align metrics with business goals, mapping consumer journeys and maintaining ethical data practices
33. It is important to focus on a holistic approach to measurement
34. Businesses should integrate advanced analytics to transform consumer data into meaningful insights

OOH Issues

35. Issues with OOH are broad industry issues and should be addressed as such
36. The industry should establish standardized payment timelines across the industry to help with cashflow management and reduce financial strains
37. OOH firms should strengthen contractual agreements with clients, clearly defining payment terms and consequence of defaults

Growing Marcoms outside Lagos/Abuja

38. Invest in research to understand regional markets and identify specific needs outside Lagos/Abuja
39. Partner with local businesses to create a solid foundation for regional expansion

Making Tax Easy

40. FIRS should be engaged to hold a session with the industry to provide further details on obligations and exemptions
41. Businesses should adopt digital tools provided by FIRS to drive tax compliance and reporting
42. ARCON in collaboration with FIRS should hold a stakeholder enlightenment session in January 2025

We appreciate all the speakers, attendees and our sponsors for making the 2024 NAC a resounding success



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