

# 'CREATIVITY – THE MOST POWERFUL TOOL IN BUSINESS'

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The Chairman

Fellow Speakers

Distinguished Guests

Distinguished 'Gentlemen' of the Press

Ladies and Gentlemen

Thank you for the privilege given to me to address you on the occasion of the 34<sup>th</sup> annual congress of the AAAN.

First of all let me congratulate you on attaining 34 years! In an environment where change is a constant and organizational sustainability is a fragile aspiration, it is no small achievement to be celebrating 34 years of existence and continued relevance in the economy. Well done!

When I got the invitation to speak on the topic "Creativity: The Most Powerful Force in Business" at this Congress, I thought long and hard about what I was going to say; how can I, a finance person, talk about creativity to a bunch of creative people? It's like selling ice blocks to Eskimos! And nowhere can you find more creativity than amongst the men and women sitting in this room. Creativity resides amongst all professions but more with the advertising agencies because they support our business strategy with their brilliant campaigns as we grapple for greater share of the consumer's mind-space. Therefore, addressing you on a subject that you 'live' and 'breathe' on a daily basis to me is like teaching grand-mothers how to suck eggs, but I'll give it my best shot.

The business landscape is forever evolving. The problems that faced CEOs a decade ago are not the challenges that confront the business leaders of today. What with the constantly shifting factors that affect businesses – ever-evolving technology; the challenges of our ecosystem; the need for increasing social responsibility in the environments in which we

conduct our business; a more discerning consumer; increasing competitive activities from sector and non-sector competition etc. The challenges that face the modern day business have never been more complex – and never have business leaders had more recourse to creative solutions in making the business stay ahead at all times.

But really, what does it mean to be creative? How does it impact the way we do business? How does it ensure that we deliver greater value to the consumer? Well, creativity may not have a single holistic definition. Let us examine some definitions.

Chambers English Dictionary defines to Create as: 'to bring into being or form out of nothing; to bring into being by force of imagination: to make, produce or form, to design...Creativity: state or quality of being creative'

Wikipedia, the free encyclopedia however, defines Creativity (or creativeness) as a mental process involving the generation of new [ideas](#) or [concepts](#), or new associations between existing ideas or concepts.

An alternative, more everyday conception of creativity is that it is simply the act of making something new.

I will therefore simply define creativity as the act of birthing an idea; ability to transform imagination into reality. In business, creativity is the power to create value with the force of imagination. It is the entire mix of recognizing an opportunity before it becomes obvious, harness this opportunities to drive growth in new areas, consistently deliver value to customers whilst we beat the competition to remain number one.

As one of the biggest spenders on marketing communications, it is obvious that UBA places a high premium on creativity as a powerful business tool. We have and will always consider the

creative sector as strategic partners in the execution of our business strategies and in the pursuit of our corporate vision.

But what does it mean to be creative? How does it impact the way we do business? How does it ensure that we deliver greater value to the consumer and other stakeholders? For me, creativity is simply the ability to see beyond the obvious. It is the entire mix of recognizing opportunities that are not obvious to others or not obvious today. And then harnessing those opportunities to drive growth in new areas and consistently deliver value to customers.

The Nigerian consumer of today is more discerning and astute than ever before. Young, techno-savvy, confident of themselves, they always want to make an informed purchase decision. It is no longer a case of “here is a useful product, buy it”, it is about how we make our brand an essential part of their lives?

Beyond the scramble for share of the consumer mind-space, it is also how we win the perception conundrum of Nigeria in the outside world, as Nigerian businesses become more global in their outlook. The growth in sophistication of the creative sector is an imperative if it is to rise to the challenge of taking Nigerian companies to world-class standards in marketing communications and presentation. I should say here that the sector has been growing in leaps and bounds, particularly in the last decade.

At UBA Group, we understand the global nature of the market place in which we operate. But beyond understanding, we have a vision to play in that global space as an equal and worthy player. This drives everything we do. We have embarked on a journey to create a brand that will hold its own with any top brand in the world. It is an ambitious journey, but who says we can't do it?

My personal goal has always been to debunk the myth that 'nothing good comes out of Africa', thus, at UBA, we've made it our mission is to create a true African success story, which will be a role model for other African businesses.

As a key player in the economy, we have made ourselves relevant in the economies in which we do business. Our belief is that when you do well, you must do good! With 13,000 employees we are one of the highest single employers of labour in Nigeria after the government. We have proven our commitment to the development of strategic initiatives that impact the economy by being a key player in public-private partnerships. A clear example is the Tinapa project.

We have certainly taken the lead in the use of technology to make the lives of our consumers better. With our cutting edge and innovative products, utilizing the latest card-technology and e-payment systems (over 600 ATM deployed and growing), we deliver solutions that complement and enhance the lives and lifestyles of our consumers.

I should also mention that in the last eight months, UBA has acquired the private deposits of no less than three former distressed banks (in liquidation) – Trade Bank, Metropolitan Bank and recently City Express Bank, under the Central Bank of Nigeria's Purchase & Assumption program. This has brought tremendous relief to the affected customers whose hard earned incomes would have been trapped in these failed financial institutions.

As Corporate Social Responsibility becomes a buzz word, we pay more than lip-service to the concept. UBA Foundation is the only of such in the financial services industry, through which we execute CSR initiatives that make a difference to the lives of our people.

However, our highest aspiration is to build a truly global brand, a brand that goes beyond Nigeria, transcends Africa and reaches out to the World. We have already started taking the initial steps to achieving this daunting aspiration. With over 630 branches in Nigeria, we have conquered the Nigerian retail space. We have full operations in Ghana and New York. In the next few months we will commence operations in nearly all Sub-Saharan countries.

To help drive our dream would require the creativity and expertise of some of you sitting in this room today. UBA is a great brand, supported by world-class systems and processes, to deliver premium value to the customer. We need to break through the clutter of marketing communication to tell the UBA story, a story of success to our customers and stakeholders, and share our dream with those who will walk along this road with us.

With you as our partners, our destination is clear.

We are determined to establish an internationally acclaimed brand that will be the pride of all Nigerians and become the bank of choice for business transactions involving Africans and African businesses wherever they may be. We remain optimistic and resolute that our own generation of African business managers will debunk the Afro-pessimism myth.

This is our African Dream!

Thank you for listening!