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STOCKS

# The Nigerian Stock Exchange And Millennial Investors

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By Sola Oni



Over the years, at the core of The Nigerian Stock Exchange's Investor Education Policy, is the need to bring millennials to the capital market ecosystem, as future class of savvy investors. They are the children born between 1982 and 2004, nicknamed digital natives, for heralding the beginning of 21st century, when Information and Communications Technology (ICT) came on board. Any business that fails to factor millennials into its target customers is on gradual slope to extinction. In Nigeria, this critical group constitutes over 50 percent of the population.

In 1999, The Nigerian Stock Exchange conducted its maiden edition of Annual Essay Competition for students in the secondary schools and tertiary institutions, in Lagos State, as a Pilot Test. It was successful and the programme became national the following year. Winners of the competition are awarded shares of blue chip quoted companies as prizes. The shares are sponsored by some top notch quoted companies. Stockbrokers are appointed by The Exchange as portfolios managers for the winners. The student' portfolios are reviewed periodically. The philosophy is to inculcate culture of saving and investment into the youths in the spirit of catch them young. It is an exciting exercise which students look up to annually. A set of Under 17 Team National Football Team, once benefited free shares from The Exchange, as a reward for making Nigeria proud and more importantly, to expose them to the benefits of investment through the capital market.

Prior to the Annual National Essay Competition for Secondary Schools and Tertiary Institutions in Nigeria, The Exchange has always hosted students, under Education Tour. The Officials of The Exchange and appointed Stockbroker for each visit, expose them to fundamentals of the capital market and they are allowed to watch the Call-Over Session, also called Open Outcry or Manual Trading. Many of our vibrant Millennial Stockbrokers today, were beneficiaries of this lofty programme, as it enables participants to have an insight into the benefits of making careers in the securities market.

Just like the continuation of the demutualization project, the current Management of The Exchange has creditably provided more oxygen to the students' excursion and sustained the spirit of the Annual National Essay Competition, to integrate our Millennials into the market.

It has re-branded the students' excursion as X-Tour, keyed into a programme called, Global Money Week (GMW), a 2012 product of Carrington Youth Fellowship Initiative (CYFI), endorsed by Organization for Economic Co-operation and Development (OECD) and International Network for Financial Education (INFE), and Co-ordinated by an Amsterdam-based Non-Profit Organization, Child and Youth Finance Organization. Global Market Week was initiated to create financial education, financial inclusion and entrepreneurship. Under the Global Money Week, The Exchange had in the past four years, " directly reached over 30,000 students from over 70 primary, secondary and tertiary institutions with an indirect impact on about 60,000 young people across its operating environment " .

As a value added to X-Tour, The Exchange has created competition to round it off. This entails delivering of a special lecture to the students on basic market information, followed by Questions and Answers Session. The winning group is granted privilege to beat the closing gong for the day on the market.

In February this year, The Exchange announced its publication of the maiden edition of StockTown, a comic book, in print and digital formats to promote financial literacy in Nigeria. The central character, Mora Johnson, personifies millions of middle-class families who are ignorant of the benefits of investment through stock market. But financial hardship compelled Johnson's family to acquire investment knowledge as a gateway to financial independence. One of the literary high points of the book of which the second edition was released in July, is that all the characters appeal to investors of all ages. Apart from simplifying investment in the capital market, StockTown is a deliberate effort by The Exchange to debunk a plethora of dubious investment books and narratives that spring up daily. The book aims at protecting unsuspecting investors.

An aspect of The Exchange's Minimum Operating Standard (MOS), which every Securities Dealing House must comply with, is the democratization of the transaction processes. With a mere click of the keyboard of computer or handset, an investor can complete the end-to-end transaction processes, including Direct Cash Settlement (DCS), without physical contact with the stockbroker. Putting an investor on the driver's seat of transaction, is the heartbeat of digital operation of The Exchange, and a major tactic to attract Millennials to the market across the globe.

***Oni, award winning financial journalist and Chartered Stockbroker, is the Chief Executive Officer, Sofunix Investment and Communications. He's also the Publisher of The Kernel.***

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