

THE OUTLIER BRIEF

Business Intelligence · Finance · Strategy · Governance · AI Advisory

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THIS WEEK

A Clean Close Is How Next Year Begins.

KEY TAKEAWAY

The year-end close is treated as an accounting chore, filed under “admin.” It is the opposite: the close is where the year’s performance becomes knowable, where tax and audit risk is settled, and where January’s plan finds its footing. A clean, early, well-run close is one of the highest-return disciplines a business owns — and the businesses that start it now, not in late December, begin next year already ahead.

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01 CEO IN 60 SECONDS

THE WEEK IN FOUR LINES

What happened. The final quarter is underway and year-end is in sight — the first close under the new 23% rate and a steadier macro.

Why it matters. A rushed, late close buries the insight you most need to plan next year — and raises your tax and audit risk.

What to do today. Start the close now: set the timetable, assign owners, and begin reconciliations rather than waiting for December.

Biggest mistake. Treating the close as data-entry to survive, rather than the decision-grade record that starts next year.

02 EDITOR'S NOTE

Welcome to this week's Outlier Brief. Of all the work a finance function does, the year-end close is the most undervalued. Done late and in a rush, it is a painful scramble that produces numbers no one quite trusts. Done early and well, it is a strategic asset — a clean, reliable record that settles the year and arms the next one.

This week is about treating the close as it deserves: not admin to endure, but the discipline that turns twelve months of activity into decision-grade information. With year-end now in view, the businesses that start the close this month will begin January on firm ground while others are still untangling December.

Rafiu Olawuyi, FCA — *Lead Consultant, Outliers Professionals*

03 EXECUTIVE SUMMARY — WHAT YOU NEED TO KNOW THIS WEEK

- **Year-end is in sight — start the close now.** The businesses that begin reconciliations and set the close timetable in October finish clean; those that wait for late December scramble.
- **A clean close is a strategic asset.** It settles tax and audit risk, reveals the year's true performance, and gives next year's plan a reliable baseline.
- **The macro backdrop stays steady.** Rates eased to 23%, inflation holding at 15.39%, reserves across \$55bn and the naira firm — a calm backdrop to close into.
- **A good close compounds.** Clean books this year make next year's close easier, the audit faster and every monthly review sharper.

04 BUSINESS INTELLIGENCE DASHBOARD

Key indicators for Nigerian businesses, current at preparation (week of 6–10 October 2026).

INFLATION 15.39% ■ Aug · Sept print mid-Oct	POLICY RATE (MPR) 23% ■ held · cut to 23% Sept	NAIRA / US\$ (OFFICIAL) ₦1,334 ■ firm · ~2-yr high
NAIRA / US\$ (PARALLEL) ₦1,361 ■ gap ~₦27	PETROL (PMS) ₦1,330 ■ steady · Dangote ₦1,325	BRENT CRUDE \$106 ▼ eased · still elevated
EXTERNAL RESERVES	TRADE BALANCE	FDI

\$55.1bn

▲ crossed \$55bn · 18-yr high

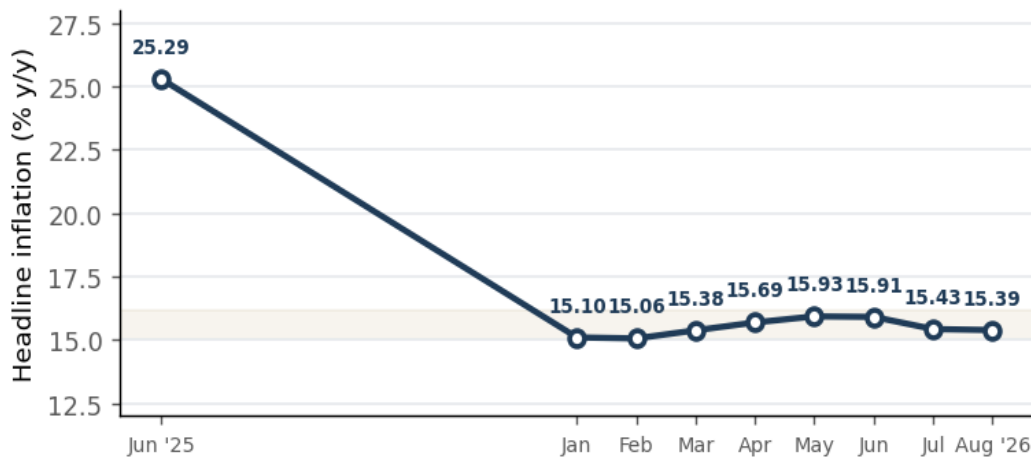
₦12.6tn

▲ surplus · Q2 2026

\$135m

■ Q1 2026 · 1.3% of inflows

Steady into year-end; September print due mid-October



Actual NBS readings. Inflation held at 15.39% in August; the September print lands mid-October. With rates eased to 23%, the backdrop stays steady into year-end.

05 THE NUMBERS BEHIND THE NEWS

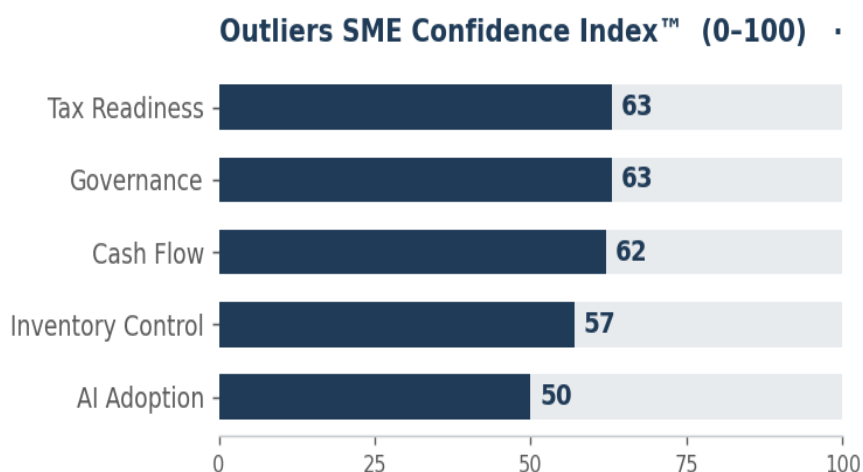
WHAT A LATE CLOSE REALLY COSTS

A business that closes its books sixty days after year-end spends the first two months of the new year steering by last year's incomplete picture — making January and February decisions blind to how the prior year actually ended. Multiply that by every year, and a slow close quietly taxes every plan it touches.

The lesson: the cost of a late close is not the overtime in January. It is the decisions made without reliable numbers while the close drags on. Speed here is not vanity — it is better information, sooner.

06 OUTLIERS INDEX™

The Outliers SME Confidence Index™ is our proprietary weekly read of operating conditions for Nigerian small and mid-sized businesses, scored from 0 to 100 across five dimensions. It is an expert index maintained by the Outliers editorial office.



How to read the index: The Composite Index is the average of the five dimensions shown above. The underlying average is 59.0.

Governance and Tax Readiness co-led at 63, the latter rising as year-end compliance and close preparation sharpen focus. The overall Composite Index edged to 59 — another new high — with Cash Flow steady at 62, though Inventory Control and AI Adoption remained the lower two.

WHAT CHANGED THIS WEEK

Confidence edged to 59, a fresh high, as Tax Readiness climbed to 63 with year-end and filing season in view. The macro stayed supportive — rates eased, reserves across \$55bn — while Cash Flow held at 62 and AI Adoption continued to 50.

07 FEATURE: THE CLOSE THAT STARTS NEXT YEAR

The year-end close has an image problem. It is filed under administration — a grind of reconciliations and adjustments to be survived, ideally as late as possible. That framing is exactly backwards. The close is not where the year ends; it is where next year begins.

A clean, timely close does three things no other piece of finance work does at once. It settles risk — tax positions and audit exposure resolved on reliable numbers, not estimates defended later. It reveals performance — the year's true result, not a rough sense of it. And it creates a baseline — the firm ground on which next year's budget and forecast actually stand. A plan built on an unreliable close is a plan built on sand.

How to run a close that works for you

- **Start now, not in December.** Set the timetable and begin reconciliations this month. The close is far easier spread across weeks than compressed into days.
- **Assign an owner to every area.** Bank, receivables, payables, inventory, fixed assets — each needs a named owner and a deadline, not a collective hope.
- **Reconcile as you go.** A control account reconciled monthly is a quick confirm at year-end; one left all year is a forensic project in January.
- **Document the judgements.** Provisions, accruals, estimates — record the reasoning now, while it is fresh, not when the auditor asks in March.

None of this is glamorous. But a business that closes clean and early is a business that knows exactly where it stands — and can act on it while its competitors are still reconciling.

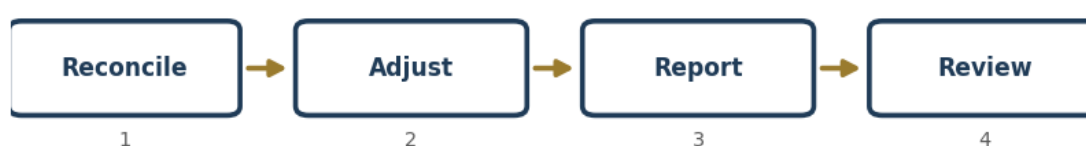
WHAT THIS MEANS FOR YOUR BUSINESS

If your last year-end close ran into February and produced numbers you were not fully sure of, this is the week to change that. Set the close timetable now, assign an owner to each area, and start the reconciliations you can already begin. An early, clean close is the quietest competitive advantage in finance — and it is entirely within your control.

08 THE YEAR-END CLOSE

A clean close is a sequence, not a scramble: reconcile every control account to a reliable balance, make and document the necessary adjustments, produce the statements, then review them for sense before they are relied upon — ideally begun in October and finished early, not endured in late December.

The Year-End Close — clean books, confident January



A close reconciled all year is confirmed in days; one left to December is untangled for weeks.

09 OUTLIERS INTELLIGENCE™

ONE INSIGHT · ONE DECISION

Most businesses treat the close as the end of the accounting year — a box to tick before moving on. The disciplined treat it as the start of the planning year — the reliable record everything next rests on. Same work, opposite mindset, very different value.

The decision this week: set your year-end close timetable and name an owner for each area — before December arrives and the close becomes a scramble instead of a system.

10 BUSINESS NUMBERS THAT MATTER

Indicator	Latest	Why it matters
Inflation	15.39%	Impacts pricing power and real purchasing power
Policy rate (MPR)	23%	Cut to 23% — borrowing set to get cheaper
Naira / US\$ (official)	~ ₦1,334	Firm near a two-year high — eases import costs
Naira / US\$ (parallel)	~ ₦1,361	Narrow gap to official — retail FX steady
Petrol (PMS), pump	~ ₦1,310–1,350	Depot ~ ₦1,325 — feeds logistics and energy costs
Brent crude, per barrel	~ \$106	Eased but elevated — aids reserves, lifts energy
External reserves	~ \$55.1bn	Crossed \$55bn — an 18-year high, currency stability
Trade balance (Q2 2026)	₦12.6tn	Surplus nearly doubled on surging exports
FDI (Q1 2026)	\$135.1m	Direct investment — a small share of capital inflows

11 WHAT WE'RE SEEING

Across the Nigerian market this month, year-end patterns are visible among small and mid-sized businesses — shared at market level, without reference to any individual client:

- Closes left to start in late December, then running deep into the new year.
- Control accounts unreconciled for months, turning the close into forensic work.
- Key judgements — provisions, accruals — undocumented until the auditor asks.
- Next year's budget built before the current year's numbers are reliable.
- Boards asking for audited results sooner than a late close can deliver.

12 FINANCE SCHOOL

LESSON 10 OF AN ONGOING SERIES

The year-end close turns activity into accounts.

A year of transactions is raw material; the close is what refines it into financial statements a business can trust and act on. It is the disciplined process of ensuring every balance is reconciled, every adjustment made, and every number supportable — so the accounts reflect reality, not approximation.

The skill is not heroics in December but rhythm all year: reconcile monthly, document as you go, and the year-end close becomes a confirmation rather than a reconstruction. Next lesson: reading the three financial statements as one connected story.

13 AI & TECHNOLOGY SPOTLIGHT

AI IN FINANCE — PART 10 OF AN ONGOING SERIES

AI for the close and reconciliations

AI's tenth role is taking the grind out of the close. Modern tools can match thousands of transactions to reconcile bank and control accounts in minutes, flag the exceptions that need a human eye, and draft the supporting schedules a clean close requires — turning days of matching into a reviewed exception list.

The guardrails hold: keep financial data in secure, business-grade tools, and have a qualified person own every judgement the close requires. AI clears the mechanical work quickly; the decisions about estimates, provisions and presentation remain yours.

TOOL OF THE WEEK

Close-Management & Reconciliation Tools

Examples. Close-management checklists and reconciliation modules in your accounting or ERP system, plus dedicated tools such as those built into cloud accounting platforms.

What it does. Structures the close into owned, tracked tasks and automates transaction matching — so nothing is missed and reconciliations take minutes, not days.

Who should use it. Any business whose year-end close is an unstructured scramble, or whose reconciliations are done by hand.

Common mistake. Buying the tool but keeping the old habit of leaving everything to December — the tool structures the work; the discipline to start early is yours.

Business benefit. A faster, cleaner close, audit-ready records, and reliable numbers weeks sooner.

14 PRACTICAL TOOLKIT — YEAR-END CLOSE CHECKLIST

Work through these this week. Each item closed sharpens how you steer.

- ☐ Set a written close timetable now, with a target completion date in January.
- ☐ Assign a named owner to each area: bank, receivables, payables, inventory, fixed assets.
- ☐ Reconcile every control account to a supportable balance.
- ☐ Review and document provisions, accruals and key estimates while the reasoning is fresh.
- ☐ Confirm all tax positions — VAT, PAYE, WHT, companies income tax — are current and supportable.
- ☐ Prepare the audit file as you close, not after.
- ☐ Schedule a review of the draft statements for sense before they are relied upon.

15 COMPLIANCE WATCH

- **This month.** September PAYE is due by 10 October and September VAT by 21 October — clear them before the close workload builds.
- **Watch.** The September inflation print lands mid-October; note it for the rate outlook, though it does not change your close.
- **Year-end.** For a 31 December year-end, companies income tax and audit planning should begin now — a clean close makes both faster and cheaper.

16 CASE STUDY

ILLUSTRATIVE · ANONYMISED

A mid-sized firm historically began its close in January and finished in March — by which point the numbers were too old to shape the new year's decisions, and the audit dragged on expensive extra weeks.

One year it moved the start to October: a timetable, owners per area, reconciliations begun early. The books closed in the third week of January, the audit finished a month sooner, and — for the first time — the new year's budget rested on final, reliable figures. Nothing heroic; just started early.

17 OUTLIERS RECOMMENDATION

THIS WEEK'S RECOMMENDATION

Set your year-end close timetable this week and assign an owner to each area — then begin the reconciliations you can already start. An early, structured close is the cheapest way to start next year with reliable numbers and a faster, less costly audit.

18 CEO & BOARDROOM QUESTIONS

TWO QUESTIONS WORTH SITTING WITH

CEO question. When did your books actually close last year — and how many new-year decisions did you make before the numbers were reliable?

Boardroom question. Could we produce audit-ready year-end accounts within three weeks of 31 December — and if not, what would it take?

19 THE OUTLIERS PERSPECTIVE

The close is where a year's discipline, or its absence, finally shows. Books reconciled monthly close quickly and quietly; books left all year resist every attempt to tidy them, and the strain lands precisely when the new year needs attention most. The close does not create the mess; it reveals it.

Treat the close not as the full stop on last year but as the first sentence of this one. The businesses that start it early and run it as a system, not a scramble, spend January deciding while others are still reconciling — and that head start compounds, quietly, every single year.

20 CLOSING INSIGHT

Businesses rarely regret closing their books early. They regret the January decisions made on last year's half-finished numbers, the audits that dragged, the plans built before the baseline was firm. A clean, early close is not the end of the year's work — it is the start of the next year's advantage.

YOUR MOVE THIS WEEK

Set your year-end close timetable this week — or book a 45-minute session to design a close that finishes clean and early. outlierspro.com · Lagos | Abuja.

Each week rotates the action: download a checklist · complete an assessment · register for a webinar · read the full guide · book a consultation.