

THE OUTLIER BRIEF

Business Intelligence · Finance · Strategy · Governance · AI Advisory

Volume 1, Edition 9 • Monday, 5 October 2026 • Lagos | Abuja

THIS WEEK

Ninety Days Left. This Is the Quarter That Decides the Year.

KEY TAKEAWAY

Q3 closed on Tuesday, and the final quarter is where the year is won or lost — not with fresh plans, but with focus and finishing. With rates eased to 23% and the macro the steadiest in years, the businesses that close strong will be those that name the gap to target, forecast the finish rather than hope for it, and spend these ninety days on the few moves that actually move the result.

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01 CEO IN 60 SECONDS

THE WEEK IN FOUR LINES

What happened. Q3 closed on 30 September. The final quarter has begun — the first full quarter under a lower 23% policy rate.

Why it matters. The year's result is decided now; whatever you intend to achieve by December must be set in motion this month.

What to do today. Measure the gap between where you are and your full-year target, and name the three moves that close it.

Biggest mistake. Treating Q4 as twelve ordinary weeks rather than the decisive run it is — and letting attention drift toward the holidays.

02 EDITOR'S NOTE

Welcome to this week's Outlier Brief. The final quarter has a character all its own. It is too late to start something new and still see it land by December, but exactly the right time to finish what the year began — to close the gap between intention and result while there is still runway to do it.

This week is about finishing on purpose: measuring the distance to your target, forecasting the finish honestly, and concentrating these ninety days on the handful of moves that decide the year. With the macro backdrop the kindest it has been in years, a strong close is there for the businesses disciplined enough to take it.

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

03 EXECUTIVE SUMMARY — WHAT YOU NEED TO KNOW THIS WEEK

- **The final quarter has begun.** Q3 closed on 30 September. Q4 is 25% of the year compressed into the stretch where focus most often slips — and where the year is won or lost.
- **The backdrop is the steadiest in years.** Rates eased to 23%, inflation holding at 15.39%, reserves near \$55bn and the naira firm — a genuine tailwind for a strong finish.
- **Forecast the finish, don't hope for it.** A simple projection from where you are to year-end turns a vague target into a plan you can act on, with time to spare.
- **Finishing beats restarting.** Q4 rewards focus on a few decisive moves, not a fresh plan. The discipline now is subtraction, not addition.

04 BUSINESS INTELLIGENCE DASHBOARD

Key indicators for Nigerian businesses, current at preparation (week of 29 September – 3 October 2026).

INFLATION 15.39% ■ Aug · Sept print mid-Oct	POLICY RATE (MPR) 23% ▼ eased to 23% · Sept	NAIRA / US\$ (OFFICIAL) ₦1,329 ■ firm · ~2-yr high
NAIRA / US\$ (PARALLEL) ₦1,380 ■ gap ~₦51	PETROL (PMS) ₦1,330 ■ steady · Dangote ₦1,325	BRENT CRUDE \$107 ▲ climbed · supply risk
EXTERNAL RESERVES	TRADE BALANCE	FDI

\$54.9bn

▲ ~\$55bn · 18-yr high

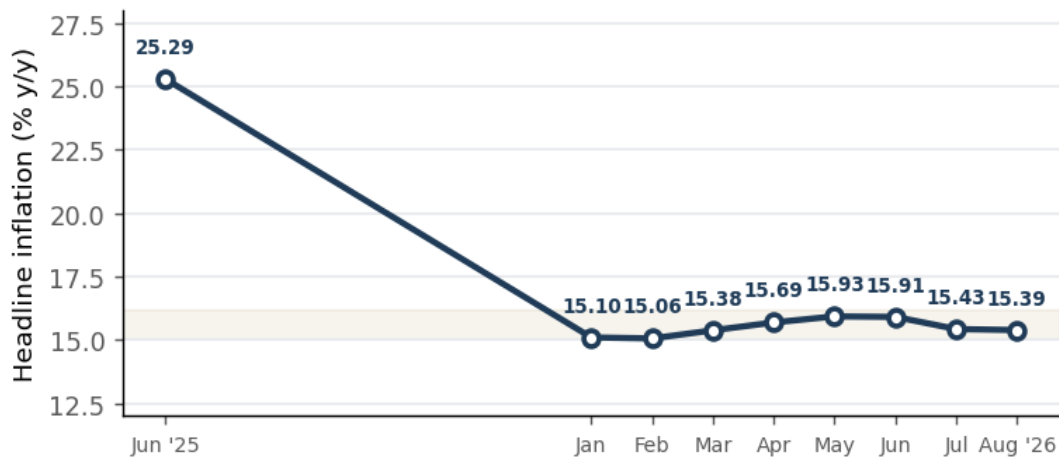
₦12.6tn

▲ surplus · Q2 2026

\$135m

■ Q1 2026 · 1.3% of inflows

Into Q4 with the steadiest backdrop in years



Actual NBS readings. Inflation held at 15.39% in August; the September print is due mid-October. The MPC's cut to 23% reflects the disinflation trend.

05 THE NUMBERS BEHIND THE NEWS

WHAT A QUARTER IS REALLY WORTH

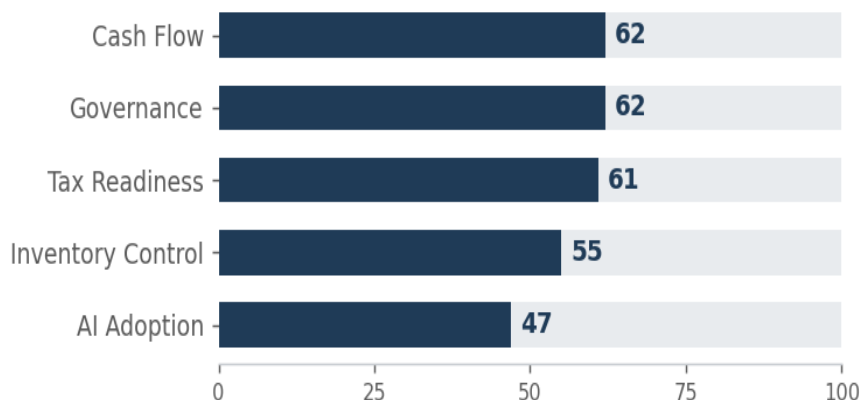
The final quarter is a full 25% of the year's result — yet it falls in the stretch when attention drifts toward the holidays and the new year. For a business targeting ₦400 million in annual revenue, roughly ₦100 million rides on these ninety days, and the gap to target is closed, or missed, right here.

The lesson: treat Q4 as the decisive quarter it is, not the tired end of a long year. The businesses that finish strongest are not the ones that worked hardest in December — they are the ones that knew, in early October, exactly what the quarter had to deliver.

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.

Outliers SME Confidence Index™ (0-100) · Composite 58



How to read the index: The Composite Index is the average of the five dimensions shown above. The underlying average is 57.4, rounded to 58.

Governance again led at 62, with Tax Readiness at 61. The overall Composite Index rose to 58 — another new high — as the rate cut and a steadier macro lifted Cash Flow to 62, though Inventory Control and AI Adoption remained the lower two.

WHAT CHANGED THIS WEEK

Confidence rose to 58, a fresh high, as the final quarter opened on the kindest backdrop in years — rates eased, inflation steady and reserves near \$55bn. Cash Flow climbed to 62 as the cut feeds through; AI Adoption continued its climb to 47.

07 FEATURE: FINISH THE YEAR ON PURPOSE

Every year ends the same way for most businesses: a scramble in December to hit numbers that were quietly slipping away since September. The final quarter is not won in its last three weeks. It is won in its first, by deciding — on purpose — exactly what the quarter must deliver and how.

The timing this year is kind. Rates have eased to 23%, inflation is holding, the naira is firm and reserves sit near \$55bn — the steadiest backdrop in years. A tailwind, though, only helps the business that has set its sails. The macro will not close your gap to target; it only makes closing it cheaper.

How to run a strong final quarter

- **Measure the gap.** Put your year-to-date actuals beside your full-year target. The distance between them, stated plainly, is what the quarter must deliver — no vaguer than a number.
- **Forecast the finish.** Project honestly from where you are to 31 December. If the trajectory misses, you want to know in October, when there is still time to act, not at the year-end close.
- **Prioritise three moves.** Name the few actions that would most close the gap — collecting an overdue debt, repricing a line, landing a key order — and let them crowd out the rest.
- **Protect the cash runway.** A strong finish needs cash to fund it. Map receipts and payments through year-end so a good quarter is not strangled by a cash pinch in week ten.

None of this is dramatic. It is the quiet discipline of deciding the quarter before it decides you — and it is the difference between finishing the year on purpose and finishing it by accident.

WHAT THIS MEANS FOR YOUR BUSINESS

If you cannot state, in one number, the gap between where your business is today and where it needs to be by 31 December, that is the first hour of work this week. Measure the gap, forecast the finish, and pick the three moves that close it — then spend the quarter on those, and defend them from everything else.

08 THE Q4 FINISH

A strong quarter is not a burst of effort in December; it is a short discipline run at the start of October. Measure the distance to target, forecast honestly where the current trajectory lands, prioritise the few moves that close the gap, and drive to a clean close — reviewing weekly as the ninety days run down.

The Q4 Finish — decide the year in ninety days



The final quarter is won in its first week, not its last.

09 OUTLIERS INTELLIGENCE™

ONE INSIGHT · ONE DECISION

Most businesses discover their year-end result; the disciplined ones decide it. The difference is a single hour in early October spent turning a full-year target into a ninety-day plan — before the quarter fills with noise and the window to act quietly closes.

The decision this week: write down, in one number, the gap between your year-to-date position and your full-year target — then name the three moves that close it. Everything else in Q4 is secondary to those.

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)	~ ₦ 1,329	Firm near a two-year high — eases import costs
Naira / US\$ (parallel)	~ ₦ 1,380	Signals retail FX pressure and demand
Petrol (PMS), pump	~ ₦ 1,310–1,350	Depot ~ ₦ 1,325 — feeds logistics and energy costs
Brent crude, per barrel	~\$107	High oil aids reserves but lifts energy costs
External reserves	~\$54.9bn	About \$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, final-quarter patterns are visible among small and mid-sized businesses — shared at market level, without reference to any individual client:

- Full-year targets quietly abandoned rather than openly reforecast.
- Q4 run as business-as-usual, with no explicit plan to close the gap.
- Attention drifting toward the holidays from early November.
- Cash runways into year-end left unmapped until a pinch forces the issue.
- Boards asking, for the first time this year, “will we actually hit the number?”

12 FINANCE SCHOOL

LESSON 9 OF AN ONGOING SERIES

A forecast is a decision tool, not a crystal ball.

A forecast’s value is not in predicting the future precisely — it will be wrong — but in showing you, early, where the current path leads so you can change it. A projection that says “at this rate we finish 12% short” is not a prophecy; it is an invitation to act while there is still time.

The discipline is to forecast honestly, update it as reality lands, and treat every gap it reveals as a decision waiting to be made. Done through the final quarter, it turns December from a verdict into a result you steered toward. Next lesson: the year-end close — finishing the books cleanly.

13 AI & TECHNOLOGY SPOTLIGHT

AI IN FINANCE — PART 9 OF AN ONGOING SERIES

AI for forecasting and year-end projection

AI’s ninth role is helping you see the finish before you reach it. Given your year-to-date numbers and a few assumptions, modern tools can project the full-year outcome, model best-, base- and worst-case finishes, and show the cash position each path implies — turning a daunting year-end forecast into a structured hour rather than a lost weekend.

The guardrails hold: keep financial data in secure, business-grade tools, and treat every projection as a draft to pressure-test, not a promise. AI draws the trajectory quickly; the decisions about how to change it remain yours.

TOOL OF THE WEEK

Year-End Close & Forecasting Tools

Examples. Close-management checklists in your accounting or ERP system, plus forecasting tools such as Fathom, Runway or a well-built rolling-forecast spreadsheet.

What it does. Projects the full-year finish from today’s actuals, and structures the year-end close so nothing is missed in the December rush.

Who should use it. Any business that discovers its year-end result rather than steering toward it, or scrambles through an unstructured close.

Common mistake. Forecasting once in October and never updating it — a forecast earns its keep only when it is revisited as reality lands.

Business benefit. A finish you steer toward rather than await, and a clean, timely close that starts next year on firm footing.

14 PRACTICAL TOOLKIT — FINAL-QUARTER FINISH CHECKLIST

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

- ☐ State, in one number, the gap between year-to-date actuals and your full-year target.
- ☐ Forecast the full-year finish honestly from your current trajectory.
- ☐ Name the three moves that would most close the gap — and schedule them this week.
- ☐ Map your cash runway through 31 December; flag any pinch early.
- ☐ Chase every receivable that could land before year-end.
- ☐ Set a weekly Q4 review that tracks the gap, not just activity.
- ☐ Begin year-end close preparation now, not in late December.

15 COMPLIANCE WATCH

- **This month.** September PAYE is due by 10 October and September VAT by 21 October — file on time to protect cash as the quarter opens.
- **Watch.** The September inflation print lands mid-October and will shape the rate outlook after the cut — factor it into year-end plans.
- **Quarter-end.** With Q3 now closed, complete a clean Q3 management-accounts close promptly; it is the baseline your Q4 forecast rests on.

16 CASE STUDY

ILLUSTRATIVE · ANONYMISED

A mid-sized distributor entered past final quarters on autopilot, only to find in December that the full-year target had slipped out of reach months earlier. The gap had been visible in October — no one had measured it.

One year it changed the habit: in early October it stated the gap in a single number, forecast the finish, and picked three moves — clear overdue debts, push two key accounts, hold a slipping price. It reviewed them weekly. The year closed on target, not because December was heroic, but because October was deliberate.

17 OUTLIERS RECOMMENDATION

THIS WEEK'S RECOMMENDATION

Spend one hour this week turning your full-year target into a ninety-day plan: state the gap in a single number, forecast the finish, and name the three moves that close it. Then run a weekly Q4 review that tracks the gap — it is the highest-return hour available before year-end.

18 CEO & BOARDROOM QUESTIONS

TWO QUESTIONS WORTH SITTING WITH

CEO question. In one number, how far are you from your full-year target — and do you have a plan to close it, or only a hope?

Boardroom question. If the year ended today, would we hit our target — and if not, what are the three moves between now and December that would change the answer?

19 THE OUTLIERS PERSPECTIVE

The final quarter flatters the diligent and punishes the drifting. Nothing about December is inherently decisive; it only feels that way to the businesses that arrive there having left the quarter to chance. The ones that finish strong made the quarter's decisions in its first week, not its last.

A good year rarely comes down to a heroic December. It comes down to an honest October — a clear-eyed look at the gap, a plan to close it, and the discipline to spend ninety days on what matters while the rest of the market winds down. Finishing well is a choice made early.

20 CLOSING INSIGHT

Businesses rarely miss their year because December went wrong. More often they miss it because October went unexamined — the gap unmeasured, the finish unforecast, the quarter left to chance. The discipline of deciding the quarter before it decides you is the difference between finishing the year on purpose and finishing it by accident.

YOUR MOVE THIS WEEK

Run the Outliers Final-Quarter Review this week — or book a 45-minute session to turn your full-year target into a ninety-day plan. 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.