THE OUTLIER BRIEF

Business Intelligence · Finance · Strategy · Governance · AI Advisory

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THIS WEEK

Your Price Is the Fastest Lever You Have.

KEY TAKEAWAY

Most businesses chase volume and cut costs while leaving the most powerful profit lever untouched: price. A small, well-judged price change flows almost entirely to the bottom line — and an unexamined discount quietly destroys it. In a year when costs are moving in several directions at once, pricing deserves the same discipline as everything else.

INSIDE THIS ISSUE

01 CEO IN 60 SECONDS

THE WEEK IN FOUR LINES

What happened. Costs are moving in different directions at once — a firmer naira easing imports, but Brent back above $100 lifting energy and logistics.

Why it matters. When costs shift, prices set months ago are almost certainly wrong — too low, or quietly uncompetitive.

What to do today. Take your top five products by revenue and check the margin on each at today's costs.

Biggest mistake. Competing on price by discounting — the most expensive way to win a sale.

02 EDITOR'S NOTE

Welcome to this week's Outlier Brief. Of the three levers on profit — sell more, spend less, or price better — the third is the fastest and the most neglected. Most businesses set prices once and revisit them only when forced.

This week we make the case for pricing as a discipline: why a small change in price outweighs the same effort on cost or volume, why discounting is dearer than it looks, and how to review prices deliberately in a shifting cost environment.

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03 EXECUTIVE SUMMARY — WHAT YOU NEED TO KNOW THIS WEEK

- **The cost picture is genuinely mixed.** A firmer naira near ₦1,325 eases imports, but Brent back above $100 lifts energy and logistics — the net effect differs by business, so check yours.
- **Price is the fastest lever on profit.** A small, accepted price change moves the bottom line far more than the same effort applied to volume or cost.
- **Discounting is dearer than it looks.** A 10% discount on a 30%-margin product means selling 50% more units just to stand still.
- **The backdrop still supports the naira.** Reserves at an 18-year high and 4.43% Q2 growth underpin the currency — but plan for volatile oil.

MARKETS WATCH — THE DANGOTE REFINERY IPO OPENS TODAY

Nigeria's largest-ever public offering opens this morning. Dangote Petroleum Refinery & Petrochemicals is offering 4.1 billion shares at ₦525 each on the NGX Main Board — seeking about ₦2.15 trillion, with the window open until 13 October. At a valuation near $47 billion it would be the largest IPO in African history, and could lift total NGX market capitalisation past ₦200 trillion for the first time.

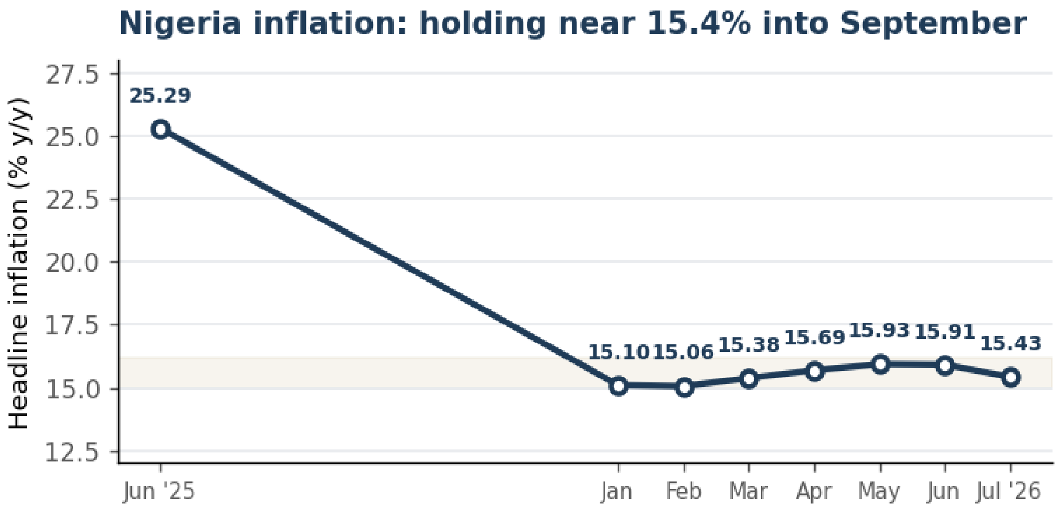
The offer invites scrutiny as much as excitement: the business swung from a heavy 2025 loss to a strong first-half 2026 profit, and analysts differ on whether the valuation is rich against global refiners such as Turkey's Tupras and US-listed HF Sinclair. The minimum application is ₦5,250 for 10 shares.

This is context, not advice. Any decision to participate should rest on the final prospectus and a licensed adviser — not on the size of the headline.

04 BUSINESS INTELLIGENCE DASHBOARD

Key indicators for Nigerian businesses, current at preparation (week of 8–12 September 2026).

INFLATION **15.43%** ▼ July · Aug print 15 Sept	POLICY RATE (MPR) **26.5%** ▬ held · MPC 22 Sept	NAIRA / US$ (OFFICIAL) **₦1,325** ▬ firm · near 2-yr high
NAIRA / US$ (PARALLEL) **₦1,410** ▬ gap ~₦85	PETROL (PMS) **₦1,290** ▲ firming · crude up	BRENT CRUDE **$100** ▲ surged · Mideast
EXTERNAL RESERVES **$54.2bn** ▲ 18-year high	TRADE BALANCE **₦7.55tn** ▲ surplus · Q1 2026	FDI **$135m** ▬ Q1 2026 · 1.3% of inflows



Actual NBS readings. Headline inflation held at 15.43% in July; the August print is due mid-September.

05 THE NUMBERS BEHIND THE NEWS

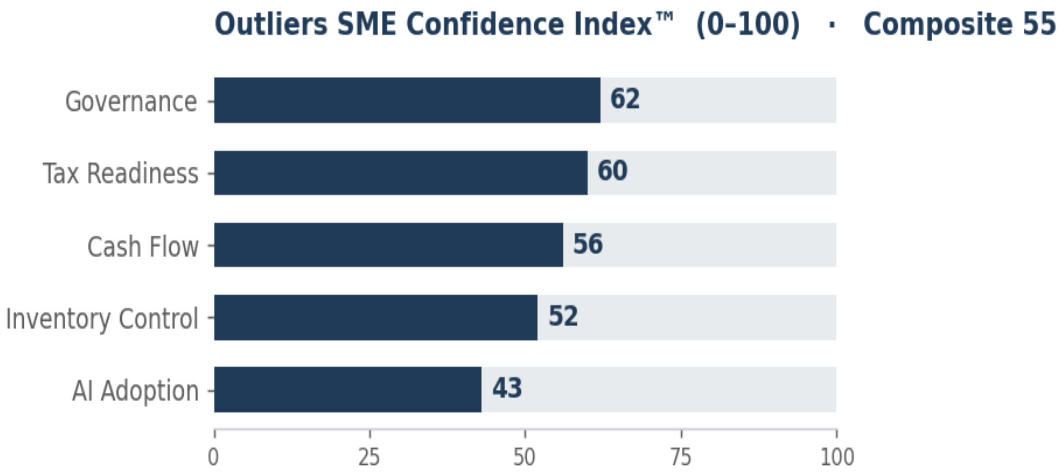
WHAT A 10% DISCOUNT REALLY COSTS

On a product earning a 30% gross margin, a 10% discount does not cost you 10%. It comes straight off margin, cutting it to 20% — which means you must sell 50% more units just to make the same gross profit.

The mirror is just as powerful. A small price increase the market accepts flows almost entirely to profit. Price is the one lever that moves the bottom line without adding a single cost.

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 54.6, rounded to 55.

Governance led again at 62, with Tax Readiness at 60. The overall Composite Index edged to 55 — a new high — as the average across all five dimensions improved, though Inventory Control and AI Adoption remained the lower two.

> **WHAT CHANGED THIS WEEK**
> Confidence held its climb to 55, a new high, as the macro stayed supportive — reserves at an 18-year peak and growth firm. Cash Flow steadied; AI Adoption edged to 43. The swing factor ahead is oil: Brent back above $100 could feed energy costs and inflation.

07 FEATURE: YOUR PRICE IS THE FASTEST LEVER

Ask a business how it plans to improve profit, and the answer is almost always the same: sell more, or spend less. Both are right — and both are slower and harder than the lever most businesses barely touch. Price.

The arithmetic is unforgiving in your favour. For a business on a 20% net margin, a 5% price increase the market accepts can lift profit by around a quarter — without selling a single extra unit or cutting a single cost. The same 5% found in volume or cost takes far more work, and usually more risk.

The reverse is just as stark. Discounting feels like a lever for growth, but it pulls straight from margin. A 10% discount on a product earning a 30% gross margin means you must sell 50% more units simply to stand still. Most discounts never come close to paying for themselves.

How to price with discipline

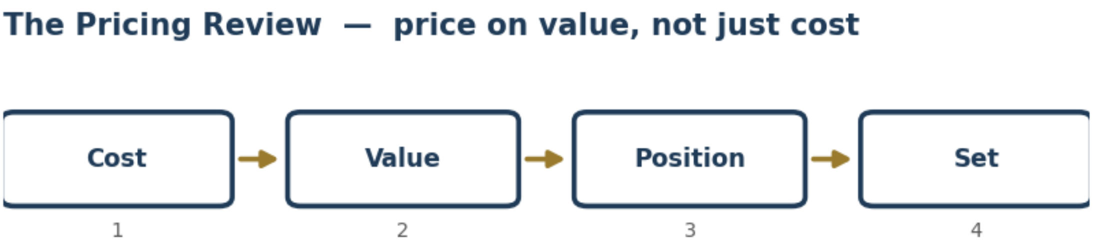
- **Know your true cost.** Per product, at today's input and FX costs — not last year's. You cannot price what you have not measured.
- **Price on value, not just cost.** Cost-plus ignores what the customer is actually willing to pay, and usually leaves money on the table.
- **Segment.** Different customers and products bear different prices; a single blanket rule under-charges some and loses others.
- **Hold your nerve on discounts.** Make them earn their place — tie them to volume, cash or strategic value, never habit.

Pricing is not a dark art. It is a discipline — and in a year when costs are moving in several directions at once, it is the discipline with the fastest payback.

> **WHAT THIS MEANS FOR YOUR BUSINESS**
> If you have not reviewed your prices since costs began shifting this year, some are now too low and some quietly uncompetitive — and you cannot know which without looking. Take your top five products by revenue and check each one's margin at today's costs this week. It is an afternoon's work with an outsized return.

08 THE PRICING REVIEW

Good pricing is not guesswork or gut feel. It is a short, repeatable review: understand what a thing truly costs you, judge what it is worth to the customer, position it against the alternatives, and set a price you are willing to hold.



Price set on cost alone leaves the customer's willingness to pay untouched — and unclaimed.

09 OUTLIERS INTELLIGENCE™

> **ONE INSIGHT · ONE DECISION**
> The fastest profit improvement available to most businesses is not a new product or a bigger team. It is charging the right price for what they already sell — a change that costs almost nothing to make and flows almost entirely to the bottom line.
>
> The decision this week: choose your single highest-revenue product, calculate its true margin at today's costs, and decide — deliberately — whether its price is still right.

10 BUSINESS NUMBERS THAT MATTER

Indicator	Latest	Why it matters
Inflation	**15.43%**	Impacts pricing power and real purchasing power
Policy rate (MPR)	**26.5%**	Sets the cost of borrowing and financing gaps
Naira / US$ (official)	**~₦1,325**	Firm near a two-year high — eases import costs
Naira / US$ (parallel)	**~₦1,410**	Signals retail FX pressure and demand
Petrol (PMS), pump	**~₦1,270–1,300**	Feeds logistics, energy and distribution costs
Brent crude, per barrel	**~$100**	High oil aids reserves but lifts energy costs
External reserves	**~$54.2bn**	An 18-year high — signals currency stability
Trade balance (Q1 2026)	**₦7.55tn**	A trade surplus — exports well above imports
FDI (Q1 2026)	**$135.1m**	Direct investment — a small share of capital inflows

11 WHAT WE'RE SEEING

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

- Prices left unchanged even as input and FX costs have moved sharply.
- Reflexive discounting to close sales, with no view of the margin given away.
- Little or no visibility of margin at the individual product or service level.
- FX gains from the firmer naira not yet reflected in pricing.
- Boards, for the first time, asking for a proper pricing review.

12 FINANCE SCHOOL

LESSON 6 OF AN ONGOING SERIES

A small change in price is a large change in profit.

Price sits at the very top of the income statement, so a change in it drops almost untouched to the bottom — while a change in volume drags cost along with it. That is why a modest, accepted price rise can outweigh a hard-won gain in sales, and why a casual discount does more damage than it appears.

The lesson is not 'charge more'; it is 'price deliberately', with full knowledge of the margin behind each number. Next lesson: break-even — the point where a business starts to earn.

13 AI & TECHNOLOGY SPOTLIGHT

AI IN FINANCE — PART 6 OF AN ONGOING SERIES

AI for pricing and market analysis

AI's sixth role is sharpening the judgement behind a price. It can scan and summarise competitor pricing, model how different price points might affect volume and margin, segment customers by willingness to pay, and even draft the message that explains a price change to customers — turning a daunting review into a structured afternoon.

The guardrails hold: keep confidential cost and customer data in secure, business-grade tools, and treat every model as a decision aid, not the decision. AI can widen your view of the market; the pricing call remains yours.

TOOL OF THE WEEK

Pricing & Margin Analysis Tools

Examples. Margin and profitability reports in your accounting or BI system, or dedicated pricing and competitor-monitoring tools.

What it does. Shows margin by product, customer and channel, so you can see exactly where you make money — and where you quietly lose it.

Who should use it. Any business that cannot currently state the margin on its top few products off the top of its head.

Common mistake. Setting one blanket margin across everything, instead of pricing each line on its own cost and value.

Business benefit. Prices grounded in real margin, fewer loss-making lines, and discounts given only where they pay.

14 PRACTICAL TOOLKIT — PRICING REVIEW CHECKLIST

Work through these this week. Each item closed sharpens your final-quarter plan.

- ☐ List your top five products or services by revenue.
- ☐ Calculate the true margin on each at today's input and FX costs.
- ☐ Flag any line whose margin is thin, negative or unknown.
- ☐ Compare each price against the value delivered and the nearest alternative.
- ☐ Review every standing discount — does it still earn its place?
- ☐ Reprice at least one line deliberately, and plan how to communicate it.
- ☐ Set a quarterly pricing review so prices never drift from costs again.

15 COMPLIANCE WATCH

- **This month.** August VAT is due by 21 September — file on time to protect cash and avoid penalties.
- **Watch.** The August inflation print (mid-September) and the 22–23 September MPC will shape the cost and rate outlook — factor both into pricing.
- **Records.** Keep your product costing current, so pricing decisions rest on real numbers rather than estimates.

16 CASE STUDY

ILLUSTRATIVE · ANONYMISED

A mid-sized manufacturer had not changed its prices in over a year, while input costs moved and the naira swung both ways. A pricing review found two product lines quietly loss-making and a habit of 10% 'loyalty' discounts that no longer earned their keep.

By repricing the weak lines and tying discounts to volume commitments, it lifted overall gross margin by several points — with almost no loss of customers, because the prices were finally set on value rather than habit.

17 OUTLIERS RECOMMENDATION

THIS WEEK'S RECOMMENDATION

Review the margin on your top five products at today's costs this week, and reprice at least one deliberately. Then set a quarterly pricing review, so your prices never again drift a full year behind your costs.

18 CEO & BOARDROOM QUESTIONS

TWO QUESTIONS WORTH SITTING WITH

CEO question. When did you last change your prices on purpose — rather than by default, or not at all?

Boardroom question. Which of our products or services is quietly underpriced, and how would we actually know?

19 THE OUTLIERS PERSPECTIVE

Pricing is treated as delicate — a thing not to be touched for fear of losing customers. Yet the businesses that handle it as a discipline, reviewed and reset like any other, consistently out-earn those that set a price once and look away.

In a year of shifting costs, price is where the fastest, cheapest profit improvement hides in plain sight. It asks for no new product, no new hire and no new market — only the discipline to look, and the nerve to act on what you find.

20 CLOSING INSIGHT

Businesses agonise over cutting costs and chasing sales, then hand the gains back through prices no one has examined in a year. Pricing is the quiet lever that rewards attention more than almost any other — and asks for nothing but the discipline to look.

> **YOUR MOVE THIS WEEK**
>
> Run the Outliers Pricing Review this week — or book a 45-minute pricing session to find your underpriced lines and costly discounts. 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.