// THE OUTLIER BRIEF

Business Intelligence · Finance · Strategy · Governance · AI Advisory

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THIS WEEK

You Can't Manage What You Don't Measure. But Most Businesses Measure the Wrong Things.

KEY TAKEAWAY

The problem is rarely too little data — it is too much of the wrong kind. The businesses that steer well track a handful of numbers that actually move the result, give each one an owner and a target, and review them on a single page every month. This week is about the discipline of measuring what matters.

INSIDE THIS ISSUE

01 CEO IN 60 SECONDS

THE WEEK IN FOUR LINES

What happened. Inflation eased for a fifth month to 15.39%, and the MPC meets on 22–23 September to decide rates the day after this edition.

Why it matters. A steadier macro backdrop is the moment to fix how you steer — the numbers you watch, not just the ones you report.

What to do today. Name the five numbers that truly decide your quarter, and give each one an owner.

Biggest mistake. Drowning in reports while missing the few metrics that actually predict trouble.

02 EDITOR'S NOTE

Welcome to this week's Outlier Brief. "What gets measured gets managed" is one of the most quoted lines in business — and one of the most misapplied. Most businesses measure plenty; few measure the right things, and fewer still act on what they measure.

This week is about KPI discipline: choosing the few numbers that genuinely predict your performance, giving each an owner and a target, and building the habit of reviewing them on one page, every month. It is the difference between a business that is watched and one that is merely reported on.

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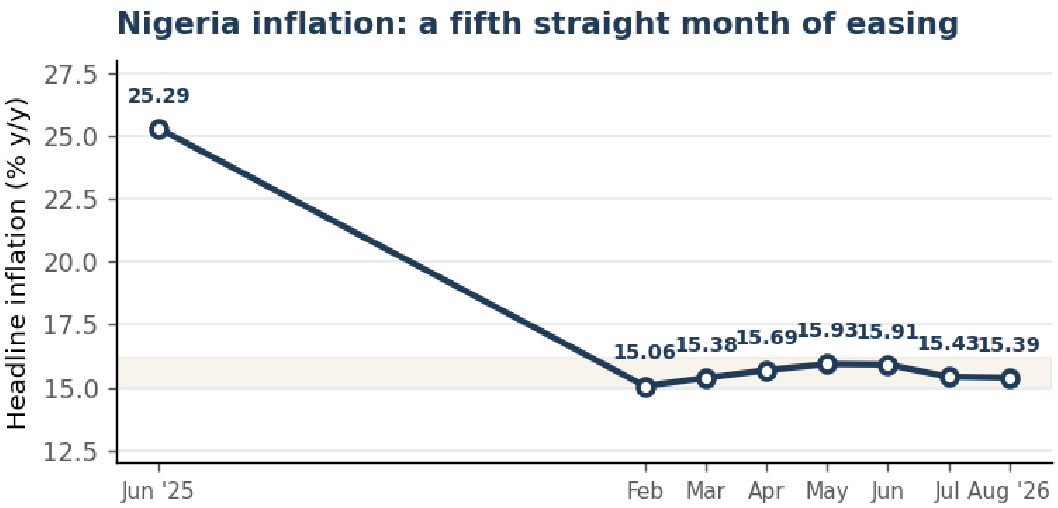
03 EXECUTIVE SUMMARY — WHAT YOU NEED TO KNOW THIS WEEK

- **Inflation eased again, to 15.39%.** A fifth straight month of moderation, and the Q2 economy grew 4.43% — the disinflation trend is holding.
- **The MPC decides rates this week.** The Committee meets 22–23 September; consensus expects a hold at 26.5%, though the first cut is now openly discussed as inflation cools.
- **Trade surplus nearly doubled.** Q2 2026 posted a ₦12.6tn merchandise surplus on surging exports — a strong external position behind the firm naira and record reserves.
- **Measure what moves the business.** A steadier backdrop is the time to sharpen how you steer: fewer, better KPIs, each owned and reviewed.

04 BUSINESS INTELLIGENCE DASHBOARD

Key indicators for Nigerian businesses, current at preparation (week of 15–19 September 2026).

INFLATION **15.39%** ▼ eased 5th month	POLICY RATE (MPR) **26.5%** ▬ held · MPC 22–23 Sep	NAIRA / US$ (OFFICIAL) **₦1,330** ▬ firm · near 2-yr high
NAIRA / US$ (PARALLEL) **₦1,390** ▬ gap ~₦60	PETROL (PMS) **₦1,290** ▬ firm · crude high	BRENT CRUDE **$104** ▲ elevated · Mideast
EXTERNAL RESERVES **$54.6bn** ▲ 18-year high	TRADE BALANCE **₦12.6tn** ▲ surplus · Q2 2026	FDI **$135m** ▬ Q1 2026 · 1.3% of inflows



Actual NBS readings. Headline inflation eased to 15.39% in August — a fifth consecutive month of moderation.

05 THE NUMBERS BEHIND THE NEWS

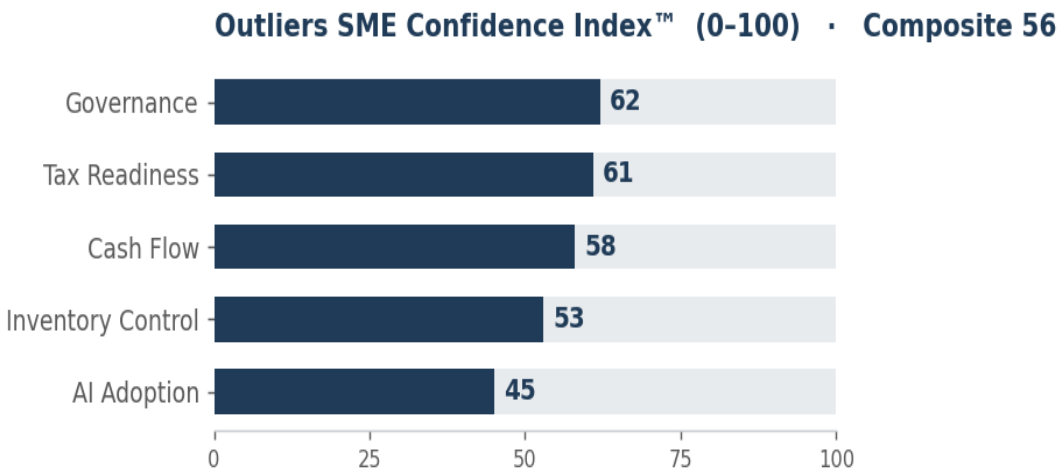
WHAT "TOO MANY NUMBERS" REALLY COSTS

A management pack of forty metrics feels thorough, but it hides the three or four that actually matter. When everything is a priority, nothing is — and the number that would have warned of trouble is lost in the noise, spotted only after the damage is done.

The lesson: a business that tracks five decisive KPIs well will out-steer one that tracks fifty badly. Clarity is not the enemy of rigour — it is what makes rigour usable.

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 55.8, rounded to 56.

Governance again led at 62, with Tax Readiness at 61. The overall Composite Index rose to 56 — another new high — as easing inflation and a doubled trade surplus lifted sentiment across the board, though Inventory Control and AI Adoption remained the lower two.

WHAT CHANGED THIS WEEK

> Confidence rose to 56, a fresh high, as inflation eased for a fifth month and the external position strengthened. Cash Flow ticked up to 58 as disinflation eases the pressure; AI Adoption continued its climb to 45.

07 FEATURE: MEASURE WHAT MATTERS

“What gets measured gets managed” is true — but it comes with a warning most businesses ignore: measure the wrong things, and you will manage the wrong things with great diligence. The problem in most businesses is not a shortage of data. It is a flood of it.

A finance pack can run to dozens of figures, updated monthly, read by no one in full. Buried in it are the three or four numbers that actually predict whether the business will thrive or stumble — and they are indistinguishable, at a glance, from the thirty that do not. A KPI is not just a number you can measure; it is a number that, when it moves, tells you something you must act on.

How to build KPI discipline

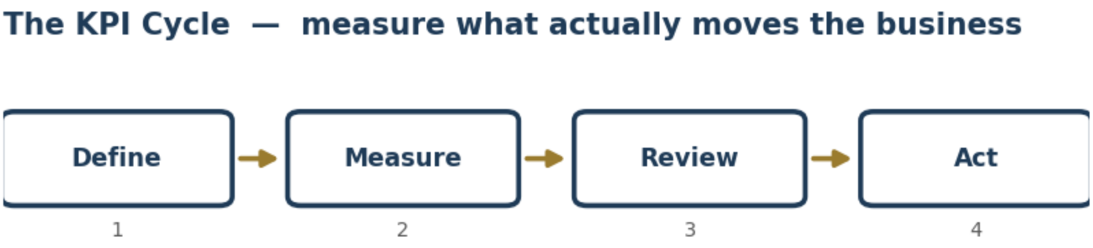
- **Choose few.** Five to seven KPIs for the whole business. If everything is measured, nothing is managed. The discipline is in what you leave out.
- **Choose leading, not just lagging.** Revenue is a result; the pipeline, the cash conversion cycle and on-time delivery are the things that produce it. Watch the causes, not only the scoreboard.
- **Give each an owner and a target.** A KPI no one owns is a fact, not a lever. A KPI with no target is a number, not a goal.
- **Review on one page, every month.** If your KPIs do not fit on a single page, you have too many. The monthly review is where measurement becomes management.

Done well, this is quietly transformative. Conversations that once drifted — “how are we doing?” answered with a shrug — become specific: this number, this owner, this target, this action. Less measurement, better chosen, produces far more management.

> WHAT THIS MEANS FOR YOUR BUSINESS
>
> If your monthly management pack has more than about seven headline numbers, most of them are noise. Sit down this week and cut it to the five that would tell you, fastest, if the business were going off course — then give each one an owner and a target. A shorter dashboard that people actually act on beats an exhaustive one nobody reads.

08 THE KPI CYCLE

A KPI is not a report you file; it is a loop you run. Define the few numbers that matter, measure them reliably, review them together on one page, and act on what they tell you — then repeat, refining the set as the business changes.



A KPI you define and measure but never act on is just expensive record-keeping.

09 OUTLIERS INTELLIGENCE™

ONE INSIGHT · ONE DECISION

Most businesses do not lack information; they lack focus. They can produce fifty numbers on request and still not say, in one sentence, which three decide the quarter. The scarce skill is not measurement — it is selection.

The decision this week: write down the five numbers that, more than any others, determine whether this business succeeds. If you cannot name them quickly, that is the most important thing this edition has told you.

10 BUSINESS NUMBERS THAT MATTER

Indicator	Latest	Why it matters
Inflation	**15.39%**	Impacts pricing power and real purchasing power
Policy rate (MPR)	**26.5%**	Sets the cost of borrowing and financing gaps
Naira / US$ (official)	**~₦1,330**	Firm near a two-year high — eases import costs
Naira / US$ (parallel)	**~₦1,390**	Signals retail FX pressure and demand
Petrol (PMS), pump	**~₦1,270–1,300**	Feeds logistics, energy and distribution costs
Brent crude, per barrel	**~$104**	High oil aids reserves but lifts energy costs
External reserves	**~$54.6bn**	An 18-year high — signals 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, measurement patterns are visible among small and mid-sized businesses — shared at market level, without reference to any individual client:

- Management packs heavy on data but light on the few decisive numbers.
- KPIs reported monthly but rarely tied to a decision or an owner.
- Heavy focus on lagging results, little on the leading indicators behind them.
- Dashboards built once, admired briefly, then quietly abandoned.
- Boards asking, increasingly, for one page rather than fifty.

12 FINANCE SCHOOL

LESSON 7 OF AN ONGOING SERIES

Break-even is the number every owner should know by heart.

Break-even is the level of sales at which a business covers all its costs — the point where it stops losing money and starts to earn. Below it, every day consumes cash; above it, each additional sale contributes to profit. Knowing yours turns a vague sense of "are we doing enough?" into a precise, answerable target.

The formula is simple: fixed costs divided by the contribution margin per unit (or per naira of sales). The discipline is keeping it current as costs and prices move. Next lesson: financial ratios — reading a business's health at a glance.

13 AI & TECHNOLOGY SPOTLIGHT

AI IN FINANCE — PART 7 OF AN ONGOING SERIES

AI for dashboards and KPI monitoring

AI's seventh role is keeping watch on the numbers so you do not have to. Modern BI tools can assemble a live KPI dashboard from your systems, flag a metric the moment it drifts outside its expected range, and answer plain-language questions — "why did margin fall last month?" — by surfacing the drivers behind the headline figure.

The guardrails hold: keep confidential data in secure, business-grade tools, and remember that AI can flag a movement but not judge what it means for your strategy. It watches the dials tirelessly; you still decide what to do when one moves.

> TOOL OF THE WEEK
>
> ### BI & KPI Dashboard Tools
>
> **Examples.** Microsoft Power BI, Looker Studio, Zoho Analytics, or the dashboard modules built into your accounting or ERP system.
>
> **What it does.** Pulls data from your systems into one live view, updates automatically, and alerts you when a KPI moves outside its target range.
>
> **Who should use it.** Any business still assembling its numbers by hand into a spreadsheet each month.
>
> **Common mistake.** Building a dashboard with forty tiles. A good dashboard answers, at a glance, "is the business on track?" — not "everything we can measure."
>
> **Business benefit.** Faster, better-informed decisions, and problems caught while they are still small.

14 PRACTICAL TOOLKIT — KPI DISCIPLINE CHECKLIST

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

- ☐ List every number in your current monthly management pack.
- ☐ Circle the five to seven that would warn you first if the business went off course.
- ☐ For each, confirm it has a clear owner and a specific target.
- ☐ Add at least one leading indicator, not only lagging results.
- ☐ Cut or demote everything else to an appendix.
- ☐ Build the survivors into a single-page dashboard.
- ☐ Schedule a monthly review where each KPI drives a decision, not just a report.

15 COMPLIANCE WATCH

- **This week.** The MPC meets 22–23 September — factor the rate decision into your financing and pricing plans as soon as it lands.
- **This month.** September PAYE is due by 10 October and September VAT by 21 October — build the deadlines into your compliance calendar now.
- **Quarter-end.** Q3 closes on 30 September; prepare for a clean, timely management-accounts close so your KPIs rest on reliable numbers.

16 CASE STUDY

> ILLUSTRATIVE · ANONYMISED
>
> *A mid-sized services firm reviewed a thirty-line management pack each month, yet still missed a steady slide in a key margin until it had run for two quarters. The number was in the pack — just lost among twenty-nine others.*
>
> *By cutting to six KPIs, each with an owner and a target, and reviewing them on one page every month, the team's conversations changed. Decisions that had drifted for weeks were now made in the room. Less measurement produced more management.*

17 OUTLIERS RECOMMENDATION

THIS WEEK'S RECOMMENDATION

Cut your monthly management pack to a single-page dashboard of five to seven KPIs this week — each with an owner, a target and at least one leading indicator among them. Then hold a monthly review where every number on the page drives a decision.

18 CEO & BOARDROOM QUESTIONS

TWO QUESTIONS WORTH SITTING WITH

CEO question. Can you name, in one sentence, the five numbers that decide whether your business succeeds this year?

Boardroom question. Of the metrics we review each month, which have ever actually changed a decision — and which are just habit?

19 THE OUTLIERS PERSPECTIVE

The instinct, when a business feels out of control, is to measure more. Usually the answer is to measure less, but better — to find the few numbers that carry real signal and give them the attention the other forty were stealing.

A dashboard is not a display; it is a decision tool. The businesses that pull ahead are rarely those with the most data. They are the ones that know exactly which numbers matter, watch them closely, and act the moment one moves.

20 CLOSING INSIGHT

Businesses rarely fail for want of information. More often they fail while surrounded by it — measuring everything, noticing nothing, and acting too late. The discipline of watching the few numbers that matter is the difference between a business that is managed and one that is merely reported on.

YOUR MOVE THIS WEEK

Run the Outliers KPI Review this week — or book a 45-minute session to design a single-page dashboard for your business. 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.