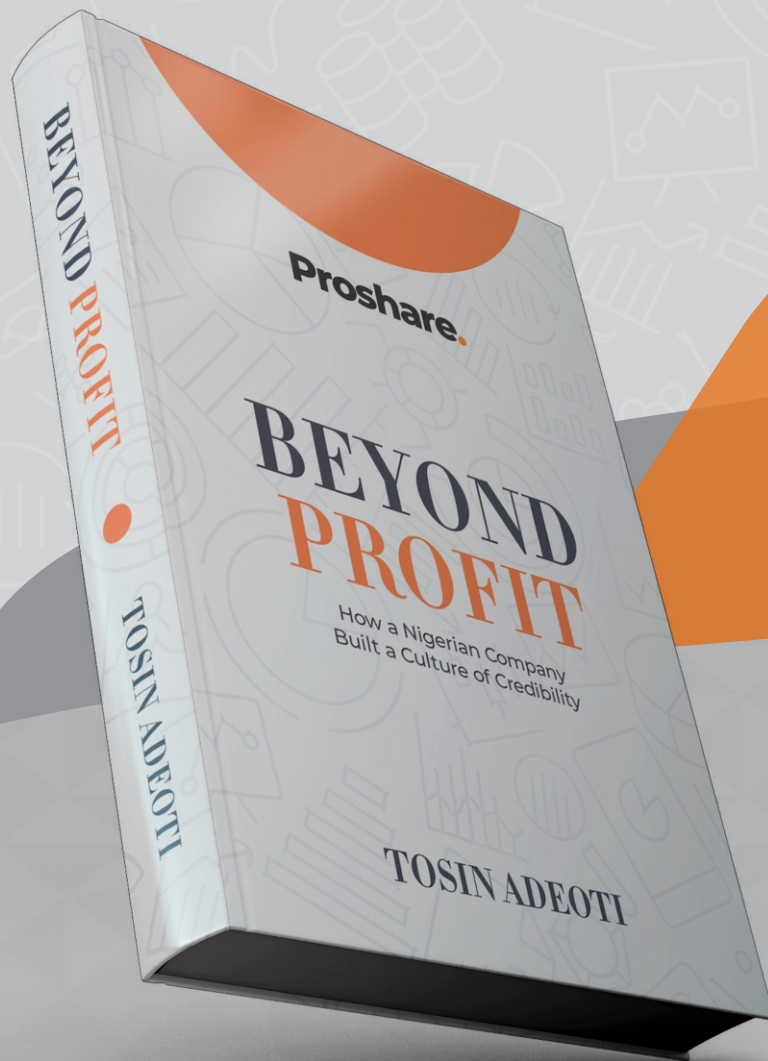


Synopsis of **Beyond PROFIT.**

How a Nigerian Company Built a Culture of Credibility



About the **BOOK.**

Title:	Beyond Profit: How a Nigerian Company Built a Culture of Credibility
Author:	Tosin ADEOTI
Category:	Non-Fiction
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Book **SUMMARY.**

The book takes an in-depth look into Proshare, an online financial information services firm, and how its founder, Olufemi AWOYEMI and his co-travellers was able to grow it from a company operating from his residential apartment into a well-respected brand.

This book explores the good, the bad, and the ever-evolving facets of the company's operational module; taking time to explore the history of the founder and that of the firm to identify how his background influenced his company's strategies and business principles.

'Beyond Profit' opens with Olufemi Awoyemi, the founder and chairman of Proshare, meeting with the author by chance. He is a man of unique characteristics, and the author, Tosin ADEOTI is intrigued enough to want to write a corporate biography of the organization.

The chapters that follow is a story about the leader and his familial relationship with his staff, about the resilience of an entrepreneur, and about the incredible grit it takes to succeed in a hostile entrepreneurial environment.

The book's purpose is based on the belief that "success leaves clues", and these clues can be seen in the book analysing the strategies of other successful men and successful organizations.

A corporate biography of Proshare and its founder would be of immense importance to the aspiring Nigerian entrepreneur who would glean important information from the activities of Olufemi and his co-travelers. Although initially reluctant about the scrutiny, the author was permitted to proceed with his investigation and fact-gathering about the chairman and his company. This was a shock in Nigeria's carefully managed perception driven corporate world. And so we proceeded on a journey of discovery.

'Beyond Profit' brings out the challenges, limitations, environmental influences, resilience, conviction, and the back-breaking work that define how an African enterprise can push its company from the obscurity of near failure to the limelight of success. Most importantly, this book explores the future, not just of the company but of the market they serve.

About the **AUTHOR.**

Tosin ADEOTI is an avid writer and digital innovator. He is the author of "*The Art of Argument: How to Know Language Deceives You*" and mini-guides like "*Productive Days: Time Mastering Tools and Tips for Everyone*" and "*ChatGPT: A Comprehensive Guide for Personal, Professional, and Business Uses*". He has written publicly on Nigerian economic and political affairs for about a decade. He has also led digital innovations such as developing a community of book lovers at Naija Book Club and a fast-rising online current affairs and knowledge-based newsletter at Freshly Pressed. His opinion pieces have appeared in several national newspapers in areas such as economic empowerment and development, digital innovations, and political restructuring. He is also a highly experienced project manager and entrepreneur with over a decade of experience in various sectors.

He is a COREN-certified engineer, PMP, and PRINCE2-certified project manager with expertise in program and project management, building construction, sustainable livelihood, and business development. He has worked on projects by prominent organizations such as Microsoft, Google, the European Union, the United Nations Development Program, and the United States African Development Foundation across Nigeria, Liberia, and Zambia. Working across diverse program portfolios, including human capital development, livelihood sustainability, market-led recruitment, girl child education, labour migration, and social inclusion. He has consulted for and worked with local and international organizations on projects such as youth employability, internally displaced persons, irregular migration, vocational and technical skills development, gender inclusion, minority integration, and inclusive economic growth. He regularly speaks and trains corporate and charity organizations on business strategy and organizational development for sustainable growth.

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Book **SYNOPSIS.**

Introduction.

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Chapter One: Proshare: The Dream House.

The workspace of Proshare is so unique it is often referred to as The Dream House. Employees feel a commitment that rises above financial and career goals.

A look at the organization's culture reveals that Proshare has managed to imbibe a unique blend of individualism and the communal tradition of typical African society, where everyone is encouraged to sacrifice for the sake of the group.

At this point, Proshare's niche and services are explored. The company has made its name by providing accurate, real-time information about investment opportunities to both local and foreign investors. Its ability to do this in a climate plagued by a lack of data is its major asset.

Since Proshare shares relevant financial news that impacts the market and sets trends, its customers are a step ahead. They also have a reputation for

being consistent, discreet, transparent, and steadfast in an environment known for its shakiness and propensity to cut corners.

Mr. Awoyemi insists that the high standards Proshare has reached and maintained can only be attributed to the resilience and dedication of his staff. On the other hand, the staff insists that Mr. Awoyemi's cool, calculated, and effective leadership is at the heart of their dedication. The chapter closes by noting that demystifying Proshare's spectacular work environment can only begin from the top of the company pyramid. Hence, Mr. Awoyemi's story must be told.

Chapter Two: Awoyemi - The Story

Mr. Olufemi Awoyemi is a financial consultant, serial entrepreneur, and the founder of Proshare. He is a man who values the quality of being open. This attribute is reflected in his willingness to be reasonably accessible to his staff, his relationship with close friends and families, and his acceptance of new and innovative business ideas.

Mr. Awoyemi is also desirous of becoming a relevant figure in the financial sphere. His passion for finance has led to many affiliations with financial institutions. He has also worked as a consultant for several local and international firms and has been published in local and international journals.

His achievements, however, are in stark contrast to his childhood environment, where the young Mr. Awoyemi was surrounded by many wrong influences and had to fight the prevalent urge to settle and not dream beyond his current circumstances.

Mr. Awoyemi's father played a major role in his life. The Senior Awoyemi was enlightened despite his educational limitations, and his diligence, hard work, and selflessness rubbed off on his son. However, Senior Awoyemi impacts his son in another major way. He stirs a love of figures in his son. As an accountant, he would often bring home some of his work. On discovering his son's affinity for numbers, he soon taught his son to do some of the work. By the age of 14, the younger Awoyemi was already balancing financial statements. Mr. Awoyemi began his career at a young age, graduating at 20. He rose very quickly in the financial world. He became a key figure in one of the uprising financial powerhouses in three years.



Unfortunately, his success and meteoric rise bring him into contact with the good, the great, and the dishonest. A combination of naiveté and youthful exuberance causes him to become embroiled in a financial scam in his first place of employment.

This pivotal incident teaches him a great lesson in accurate record-keeping and transparency. Mr. Awoyemi only escapes prison by following his father's advice about keeping records of all financial transactions. He insists that the lack of transparency in the financial business of the early 1990s made it so easy to get entangled in a fraud case. On founding Proshare, he emphasises the transparency of processes and transactions.

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Chapter Three: Killing of Dreams

Mr. Awoyemi realizes that he inherited a character flaw from his father, which, if left unaddressed, would kill his dreams of rising to the top of his career.

He quickly develops plans to address this character flaw. As he does, his personal, professional, and financial life improves. He then begins to delve into entrepreneurship.

Moneywise

Moneywise was Mr. Awoyemi's first business venture. Established in 2004, it was a weekly financial publication run from his five-bedroom apartment in Omole, Lagos. It was opened in partnership with Mr. Ayo Arowolo, an award-winning financial journalist who acted as its managing editor. Together with a modest staff of about 20 journalists, they grew the company until it became one of the most influential financial journals in the 2000s. Unfortunately, personality friction and a lack of synergy in the journal's direction began to emerge. As the company grew and became more successful, the tensions increased, creating divisiveness in the leadership structure and among the staff. The differences in the vision of the two founders soon escalate into outright mutiny and a hostile takeover. Mr. Awoyemi is accused of financial mismanagement, but again, lessons taught to him by his father save him, as he can present accurate records of all his financial transactions.

After this unjust accusation, Mr. Awoyemi left Moneywise after a two-year partnership. Moneywise ran for another two years before becoming insolvent in 2008.

Mustard Seed

Upon leaving Moneywise, Mr. Awoyemi begins exploring several viable options. He develops a financial training program for people and corporations. He also toys with the idea of an online format for writing financial articles, which would subvert the cost of printing that plagued Moneywise during his time there. He adopts new mentors through books and consulting, which leads to a mental shift in how he views the financial sphere. The cumulating effect of all his experiences in consulting, in his role at Moneywise, and as a financial trainer gave him a fresh viewpoint on workplace methodology, business partnership and transparency, and corporate integrity. This viewpoint would lead to the birthing of Proshare.



Chapter Four: Baby Steps.

Proshare survived its shaking beginnings only through the founder's incredible vision and work ethic, as well as the flexible work hours of the workers and their management team.

Proshare distinguished itself in two ways. They became one of the first journals to exploit the online space even when the data suggested that investment online was not viable. They also focused on using critical financial analysis in real-time information to enable investors to make sound decisions.

As time went on, the basic premise of Proshare evolved into not just providing financial information but also interpreting the information and predicting the outcome according to Nigeria's unique financial environment.

One of the unique problems Mr Awoyemi faced was keeping his small and budding staff motivated during his absences in the first years. He had to rely on his wife and partner and other friends to offer advice and encouragement during his absence from the country. Together with his friends and family, they were able to make the project feel personal enough for the employees to throw themselves into it.

As having a small staff, no matter how dedicated, would always limit the company's growth level, Mr. Awoyemi decided to recruit more hardworking and talented individuals to take the company through its next phase of progress.

Chapter Five: Growing Pains.

As Proshare grows from a staff of two working in Mr. Awoyemi's apartment to one of the most prestigious and leading companies in the financial market, they begin to encounter challenges.

Their first challenge is finding a reliable website developer who can create a running website that can make their dream of being an online force a reality. The company runs into several dishonest characters both at home and abroad before finally meeting Rajneesh Agrawal, an Indian developer who will play an enduring role in the company.

Another problem arose when the company was held to ransom by Philippine hackers. Despite working hard to back up most of their database, they ultimately had to pay the hackers.

Glitchy Glitches

Another obstacle faced by Proshare's decision to be based solely online is the problem of poor internet connectivity in a country plagued by inadequate internet infrastructure. This affected the company as it is heavily reliant on access to the internet, more so with the onset of the COVID-19 pandemic. The company explored several options, but all of them proved unviable as they were very capital-intensive.

Tread With Care

The third issue with Proshare is seemingly self-imposed. While Proshare caters effectively to a professional financial elite, its lingo seems too sophisticated for the newcomer. It was a deliberate decision taken by the company to protect its key audience and better service them, but it came at the cost of keeping their audience small.

The Unseen Speck

Like any other business, Proshare has a fair share of competition. Despite being a forerunner in the corridors of the online financial sphere, Proshare is losing to far younger competition like Nairametrics, which outranks them in subscription and social media visibility. This is due to Proshare's insistence on using purely technical language and its focus on more stable markets rather than more volatile ones like cryptocurrency, which are more appealing to younger generations. However, Proshare is willing to explore this new field. Recently, they have begun actively recruiting younger professionals, most of them under the age of 30. The Managing Editor and Executive Director, Teslim Shitta-Bey, revealed that Proshare had plans to have a dictionary, introductory articles, and a section for amateur investors to practice trading with Monopoly money. There are even plans to include news on cryptocurrency.

Money, Money, Money

As with many start-ups, Proshare faced the issue of finance, which was further exacerbated by Mr Awoyemi's insistence on integrity in an environment that favoured back deals and arm greasing. This cut off a major stream of revenue. Mr Awoyemi's insistence on integrity has sometimes cost the company a lot regarding ad revenues and partnerships, as they are always ready to hold even their partners accountable. However, their fortunes changed when they reported on Transcorp, which led to the company hiring them to do more in-depth reports on them. Other companies have since hired Proshare to do reports on them, providing much-needed (though



unsteady resources) to run and expand the company. Buoyed by a loyal and selfless staff, they navigated the hard times and reached a valuation of \$millions.

Recruitment

Proshare has an unorthodox way of recruiting new staff. They emphasize character, grit, and the ability to think on one's feet over impressive portfolios and certifications. The Organization's core belief is that you can train a person, but you can't change his attitude or value system. To do this successfully, Proshare has adopted a more personal approach to recruiting. Their unorthodox method has seen them recruit people who do not traditionally fit into the box but have gone on to be invaluable to the company's success. This is seen in the case of Shared Kiaribe, who boasts a bachelor's degree in political science but handles the bulk of the organization's primary data.

Chapter Six: The Debutante in the Market.

In 2014, Proshare won big on the global stage, and this chapter examines the factors and offered services that led to its global recognition.

Telling the Right Stories

Proshare set out to differentiate itself by telling relevant stories. This includes investigative pieces and insider scoops, which are not easily found. They also endeavoured to tell each story as honestly and accurately as possible, which attracted interest from other companies that either needed their accurate analysis or wanted to be associated with their stellar reputation.

Development of New Services and Products

As Proshare's reputation grew, new opportunities began to present themselves. One of them is providing analytical and consulting services to new companies about to launch into the public space.

Services

One of Proshare's key services is helping investors retrieve underpaid taxes and funds from shares bought from defaulting companies. Other services include media support which involves aiding in organising events and programs and drafting of publicity statements. They also help clients promote themselves and share their services through Proshare's vast email list.

Proshare Consult

Proshare Consult offers premium consultation to private firms in areas such as accounting, taxation, asset management, and other financial fields.

Products

Proshare produces the National Bureau of Statistics Reports which involves taking raw data from the Bureau and transforming it into expertly rendered reports complete with data analysis and infographics.

Proshare WebTV

This digital TV platform covers important business conferences and economic events in Nigeria and Africa. It remains one of the company's fastest-growing branches.

Proshare's TheANALYST

The analyst is a site dedicated to data-driven analysis and news on the Nigerian Capital Market. It also integrates live feeds from the Nigerian Stock Market. You will also be able to get sentient analysis reports, a market directory, recommended picks, and equity market reports. The platform was initially priced to subscribers at \$100 but was dropped to \$10.

Proshare Economy

Proshare Economy was created to monitor political news, government policies, and how they affected the financial industry. Proshare launched the Nigerian Elections and Markets Tracker initiative on the Proshare Economy portal in 2015. The initiative monitored the 2015 elections and their effect on the market. In 2016, the portal evolved into the much more robust Proshare 10.0 ecosystem, which was created in response to new organizational goals. The ecosystem consolidated all of Proshare's subsidiaries into a single hub that guaranteed the seamless delivery of news and data related to the economy.

Proshare Markets

Proshare launched Proshare Markets in 2018 as a subscription service covering major Nigerian financial markets. The platform comes equipped with all relevant features and information, and also a feature that grants subscribers access to leader market operators so they can easily select brokers and execute trade deals. All these provisions were offered at a small price of \$10 at the time.

The Proshare Foundation

Proshare created a non-profit entity in 2017 to deliver financial literacy and provide financial solutions to the average Nigerian through free seminars and programs. The team, composed of Proshare staff and other professional volunteers, worked hard to deliver financial insights to people without the financial know-how to manage their personal finances. The foundation focused on



advocacy, the organization of collaborative empowerment schemes, ready access to fintech tools, and the financial empowerment of women with no clear societal and biological constraints. To raise funds for these programs, the Non-profit applied for grants and leveraged Proshare's vast network. The Proshare Foundation aims to create a sustainable platform that defies the popular narrative that financial advocacy stops at saving and investing. They hope to delve deeper and possibly correct the popular Nigerian psychology towards personal finance.

Other Products

In 2012, Proshare tested a mobile news alert service that would see them sending economic and global market updates via text for a sum of N100 monthly. The service was discontinued due to payment lapses by service providers and the NCC ban on broadcast messages due to severe customer complaints. In 2017, the company launched an Android and IOS version of this service in an attempt to push their services into the hands of their audience. In 2019, the company shifted to using AI and analytics across its various platforms to provide easier access to accurate data analysis. They also initiated the hashtag #askProshare to facilitate an avenue for their target audience to engage in real time with the public on critical socioeconomic issues. The hashtag is still used to follow WebTV discussions and Proshare Twitter threads on the economy.

Chapter Seven: Swimming Against The Tide.

Proshare launched its business during the 2006 market boom but promptly faced a myriad of problems during the economic crisis of 2008. They had to survive a harsh economic environment and their insistence on accountability and transparency only brings them further hostility in the predominantly shady structure of the Nigerian Economic environment.

The Pinch

As Proshare continued to write honest articles about the true state of the Nigerian economic sphere, they soon stepped on some powerful toes. Due to the lawless nature of the society Proshare operates in, there is the ever-present risk of even losing their lives, as has happened with several other journalists. For example, in 2008, when Proshare published an honest and blunt report on a well-regarded Nigerian Billionaire and businessman of repute, he was incensed and sent

policemen to arrest the founder of Proshare under false allegations. Two senior staff of Proshare were arrested, assaulted, and later bailed. Despite the inherent risks, Proshare remains a thorn in the side of any dishonest business regardless of influence or dangers. They continue saying what needs to be said brilliantly.

Uneasy Lies the Head

The organizational structure of Proshare reveals its strong commitment to due process and doing things the right way. This is seen in how they receive strangers and restrict access to their most important executive staff. With the aid of in-house lawyers, they have operated with the barest of legal issues and embarrassment. Proshare has never had a court case or retracted an article due to inaccuracy or intimidation. Although small legal battles and slight errors have been inevitable, everything is effectively handled without blowing up into a crisis.

Drawing Lines

Proshare takes its role as a watchdog very seriously and has never been afraid to stand up to the biggest players in the Nigerian Market, even as a young company.

A major problem of watchdogs had previously been the lack of access to valuable and reliable data. It was a gap that Proshare filled competently. As Proshare continued to perform its crucial role tenaciously, it gained even the approval of hostile forces and regulatory bodies. Proshare and its founder also delved into key advisory roles, with the chairman serving on the boards of several national regulatory agencies.

The BGL Fiasco

In 2015, BGL plc, one of the biggest financial players in Nigeria was suspended after SEC announced that it was investigating it. The manner of SEC's announcement attracted the condemnation of Proshare who declared that their actions were inappropriate and could lead to a loss of investor confidence. Proshare criticized regulatory bodies for trying to shield a company that was having terrible liquidity problems and even criticized itself for not picking it up earlier. The whole saga taught Proshare the consequences of being complacent. Proshare subscribed to the Business Action Against Corruption to ensure that the company holds itself to high standards to prevent a repeat of this type of incident.

Time to Ease the Foot Off the Pedal?

Proshare continues to influence trends, not just in the financial sphere but also in the political arena.



Their primary mission remains the democratization of financial data despite the poor data culture of the Nigerian financial space.

A Financial Frankenstein

Proshare's distinct approach to financial information and the services they offer has made them a unique phenomenon in the Nigerian financial sphere. They are the sum of several niche services required by the Nigerian financial industry and have spread their tentacles into every sector of the financial industry, excluding fintech. Though their insistence on being trustworthy has cost them some amount of profitability, they remain focused on their mandate.

Who Watches the Watchman?

Proshare submits to consumer protection laws and is answerable to the Corporate Affairs Commission (CAC). They also comply with the rules of the Business Action Against Corruption (BAAC), the National Information Technology Development Agency (NITDA), and the Nigerian Communications Commission (NCC). Since they are practically self-regulating themselves, the company has set up safeguards to prevent them from playing god with the information they possess.

The Lurking Thorns of Distrust

Proshare soon face a crisis in public perception. They are criticized for restricting some of the information to paid subscribers, while some begin to doubt the neutrality of the organization as they begin to take some of the companies they had previously analysed as clients. At one time, Proshare became embroiled in a conspiracy to hide company irregularities because the company was a client. Proshare strives to limit cases of favouritism and unfair access to information for its clients and partners by separating its clientele and partnership arms from the news and editing arm. They have also been known to publish defences for prominent figures and companies that have no prior commercial relationship with the company.

Chapter Eight: Data is King.

Proshare's Research Department almost wholly keeps the organization operating at its optimal, unparalleled level with the aid of its decades-long information on the Nigerian market, which every sector of the company uses to generate its content and fuel most of its services.

The research is rigorous and painstaking and involves very good research methodologies and has contributed to the trust and respect Proshare enjoys. The research team also works hard to monitor, curate, and report the nation's economic growth indices.

Gaps in the Cloud

The London Stock Exchange reaches out to Proshare to prove that they are an eligible company. The company finds itself in the unique position of having to defend its finances and the steps they are taking to improve them. Notwithstanding, they are recognized as one of the companies to Inspire Africa 2019. Proshare has also received other awards including the first one in 2014 awarded by the Capital Finance of the UK.

Proshare's Unique Achievements

Over the years, Proshare has had the following accomplishments under its belt:

- They became the first media reportage venture in Nigeria to cover the world of Islamic (or alternative banking) finance news.
- The company created two unique market indexes that help investors have an idea of market direction.
- Proshare collaborated with Debtor's Africa to release a debtor's report on Nigerian banks that helped savvy investors to access the credibility of potential clients and investments.
- In the heat of the pandemic, Proshare launches Proshare Corona Watch Central that focuses on tracking the pandemic's effect on the Nigerian, African and global economies, and markets.

Chapter Nine: Pearls Within The Shell.

Proshare is nothing without the people that work for it. This chapter focuses on the significant contributions, roles, and growth of each of the Proshare management staff to the growth of the organization:

Reshu Bagga

Reshu Bagga, Proshare's pioneer executive director/CTO. She is responsible for pioneering the adaptation of online working tools and convincing the boss that productivity is not linked to physical presence at the workplace. Her efforts birthed the use of online interviews and massive registration of Proshare staff to online working platforms.

Grace Adejare-Ajuwon

Grace served as the managing director. Her responsibility includes keeping track of daily content on all Proshare platforms to make sure



they align with Proshare's core identity, following up on clients and teams, and holding meetings and brainstorming sessions.

Saheed Kiaribe

Saheed is a wildcat who gained his employment in the organization with a B.Sc. in political science. He is the Executive director and head of research in Proshare.

He plays a vital role as the provider of the facts and figures on which the entire Proshare brand relies for its articles and myriad of services.

Teslim Shitta-Bey

Teslim serves as the managing editor of Proshare and custodian of the writing style developed by the firm. As Proshare's Managing Editor, he coordinates and vets a major percentage of all content that goes onto the Proshare online platforms. His work includes checking for errors and reviewing daily articles and independent analyses and reviews. One of his most significant contributions to the organization was broadening the coverage of their reportage and bringing a laser focus to all the data they were accumulating.

Ottoabasi Edet Abasiokong

Edet is the head of WebTV operations. His work includes the provision of content for the platform with an initial focus on the stock market and the Islamic finance sector. In his years as an employee, Edet engineered the expansion of the Proshare WebTV almost single-handedly. His department provides online video content and has grown from just two programs to ten programs.

Alero Awoyemi

She is the executive director of the independent Proshare Foundation and the spouse of Proshare's founder. As the pioneering staff, she has served multiple roles in the company. She worked in the marketing arm of the company where she was responsible for selling the Proshare idea to investors and industry players. She set up Proshare's training program of the company where she trained both individuals and corporations. She has also served as a digital marketing consultant for the company. Recently, she helped set up an affiliate NGO for the organization.

Worthy Mentions:

This sector focuses on former employees who made significant contributions while they were in Proshare:

Peter Obiora

He wrote insightful articles and hustled hard to gain interviews and soundbites from relevant figures in the financial world. His work was key in establishing Proshare as a fearless and unbiased watchdog of the financial world. He left the company to establish a start-up called Invest Advocate.

Isaac Ukeme Osagie

Served as the head of IT for four years before his departure. He helped launch several of Proshare's key initiatives such as their WebTV, The Analyst, and the NBS project. He left after some friction to work as the head of steam-building strategy at Oghas Technology.

Taiwo Ismail Ologbon-Ori

While at Proshare, Taiwo was the head of research and analyst services. He also delivered equity reports, sentiment analysis, and Advanced statistics forecasting, which gave Proshare an edge in the market. He left under mysterious circumstances to become a research analyst at Cashcraft Capital.

Ayomikun Sogunro

Sogunro safeguarded legal and regulatory compliance for the company as the head of business strategy and development and the business compliance officer.

He was a noteworthy part of Proshare's new configuration and helped the company with the incorporation of Proshare Canada. He left the company to become the Business Lead at Pledre and co-founded Meyoapp.com, an online health information service. He also offers legal consulting services.

Muhammed Nasiru Ilias

Nasiru served predominantly as the Social Media and Content Administrator. He was famous for his hands-on approach to meeting up deadlines. He is the Sales Marketing Executive and Regional Manager at Kewalram Chanrai Group.

Temple Ojutalayo Asaju

Temple was instrumental in setting up Proshare WebTV. He was regarded as Proshare's first true TV content person. He was mainly a program editor until his departure. He now works as a multimedia consultant.

More

Other Proshare staff members who contributed immensely to the company from researcher to logical officers who continue to contribute to Proshare's success.



Chapter Ten: Foundations.

Proshare faced many problems during its early days, including personality clashes and the financial problems of a young company struggling to stay afloat in a toxic and unencouraging economic setting. Mr. Awoyemi's attitude is dispirited and his touchy attitude cause a lot of resentment on a staff that was already under incredible pressure. Some of the employees left during this period, including the chairman's wife, Mrs. Alero Awoyemi.

In-house rivalries also cropped up during this time, further deteriorating the camaraderie and team spirit that usually characterized the office. Mrs. Awoyemi again came to the rescue by returning to Proshare as a consultant and organizing a retreat where the staff was able to air its grievances and get back on a friendly path. This intervention formed the basis of the firm's approach to HR issues and the need to prioritize people issues as a strategic imperative.

A Melting Pot of Social Values

When Mr. Awoyemi established Proshare, he emphasized discipline, integrity, and commitment to transparency and due process, which he displays excellently. While trying to distance itself from the negative aspects of Nigerian work attitudes, Proshare has also retained some of the good. Proshare staff work in a communal setting, defer to elders and more senior staff, and are strongly encouraged to dress soberly and conservatively, giving the company an ambiance of level-headedness.

Faith and Fidelity

This section focuses on the longevity of most of Proshare's most efficient staff, most of whom have worked in the company for over a decade. They opt to stay despite the competitive nature of the market and the rigorous nature of the work.

A House Full of Stories

Proshare is a company dedicated to staff welfare and strives to develop its potential staff as much as possible. Proshare's insistence on the personal growth of its staff is seen in the stories of several employees who have been encouraged to grow even as the company is growing. Employees are constantly discouraged from staying in their comfort zone for long. They are always prompted to consider their plans for the future and leave when the time is right, no matter how crucial their role is for the company. Leaving employees are encouraged to train their replacements. Some of the executives have received stock options while

Mr. Awoyemi has constantly extended kind gestures to members of his staff on several occasions.

The Best Ideas Should Always Win

Another source of Proshare's continued progress is the Chairman's openness to employee ideas. Some of Proshare's more successful projects have come from employees and not from him but have received his full support. The chairman's natural humility means that independence of thought and personal growth are encouraged. Everyone in the company is encouraged to think up new projects. Recruits are employed for their initiative and competence.

Chapter Eleven: Made For Nigeria.

In this chapter, we take a closer look into Proshare's organization. We start from the management down to the Proshare employee. Mr. Awoyemi's passion is to create a work culture that meets the unique circumstances of being situated in Nigeria.

The Proshare Person

The Proshare person is versatile and capable of handling duties from multiple departments and units. They are expected to learn on the job and acquire new skills to plan their career paths and improve the company's productivity. The person must also be very industrious and willing to go the extra mile with little or no prodding. Proshare's unique approach to employee management and recruitment has enabled them to hire only a small but multi-talented staff capable of handling different responsibilities. One great disadvantage of this approach is that employees often lose track of where their responsibilities start and end. It also limits the kind of person they can hire.

Chapter Twelve: Still, Only Human.

Proshare operates on a hybrid of western, African, and Asian workplace methodologies. This has a great advantage and has set Proshare apart from other organizations in its niche. But that model also has some negative consequences, as seen in every human system.

A typical Proshare staff member works for ten to fifteen hours every day, excluding time spent in transit and work they take home. Employees have said that they feel a lot of pressure based on the number of deliverables. Although each employee



is entitled to paid leave, the job demand is such that few ever take leaves and work culture quietly discourages it. Elderly employees boast about the number of years they've gone without a leave, thus sending a subconscious message to younger staff. Some employees are afraid that their role will be hijacked or that the company will suffer from their absence. Another fault noticed is the lack of a suitably manned Human resource department to address the mental and physical well-being of the employees. This was being addressed at the time of the research for the book.

However, some of the management team have come out to assure us that the situation will be addressed quickly. Mr. Awoyemi believes that such hard work is necessary because the employees are working not just for themselves or a company but to build an institution.

Tough Love

Mr. Awoyemi, like most highly driven people, is not easy to work with. He has been called names ranging from passionate to blunt and harsh. People who work under him have been inspired by his competence and charisma while wilting by his relentless demand for excellence and fiery temper.

The Curious Case of the Absconding Accountants

Despite being a financial house, Proshare has been unable to retain a full-time accountant for a long time, with some staying as briefly as nine months. One reason for this appears to be the multi-faceted nature of Proshare's work while another could be the attitude of the founder, Mr. Awoyemi, his exacting nature, and insistence on a high level of accuracy could be too much for recruits. Today, the firm has 2 qualified accountants, a firm of auditors and tax consultants in place and have built the unique niche of being an SE that has filed both its tax and annual accounts annually before the end of the second quarter.

Bending or Breaking?

Mr. Awoyemi's aggressiveness has been thought to be a double-edged sword. While it had kept the company aloft during the difficult days of Proshare's inception, it has also been a cause of negative psychological trauma for many employees, some of whom have left. While the manager insists that a forceful leadership style was essential in the hostile environment they were operating, it seems to work. It does come with the risk of emotional breakdown which they must be wary about. At the time of the research, the firm

was working on structuring a formal Alumni for ex-staff as a resource complement; if not a legacy staple.

Chapter Thirteen: A New Legacy.

Proshare is getting the right attention both locally and internationally, but its solvency is based on Mr. Awoyemi's towering reputation. The founder sets out to solve this problem by putting systems in place.

Passing the Baton

Mr. Awoyemi's plan had always been to build a business that could be sustainable without him. Hence, Mr. Awoyemi decided to appoint a successor. He looked for a Unit Head who was not only talented and hardworking but also intuitively understood the interconnectivity of the various departments. He announced the appointment of Grace Adejare-Ajuwon as the new CEO in 2020. Grace has received maximum support from her colleagues, her former boss, and the rest of the Proshare alumnus. She is set to bring Proshare to a new disposition.

Moving Away from One Big Shadow

Mr. Awoyemi's long oversight of everything Proshare made abruptly taking a back seat a bad idea. Instead, he chose to do it in stages. He also had to adjust his expectations of his successor, transitioning from the ideal of someone with his exact skill set to someone having a group of people with various aspects of the skills required. This also removed the problem of the organization's over-reliance on just one person. He set templates that the head of units would be sure to follow and separated various responsibilities. In his absence, Proshare continues to operate and innovate, buoyed by the strategies he had put in place to cushion his gradual from his duties. Grace's job as the new CEO then, involved ensuring that operations continued to run smoothly and, most importantly, continued the Proshare tradition of innovation. As trends crept up and faded out swiftly, it was her job to make sure Proshare continued to stay ahead of the curve.

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