

INSIGHTS &
ANALYSIS FOR
LEADERS

SOMALIA DEVELOPMENT
OUTLOOK: SECTORS THAT
MATTER MOST

WEB 3.0 TECHNOLOGIES
FOR SMES: CHALLENGES
AND OPPORTUNITIES

INVESTING IN
CRYPTOCURRENCIES
AS A BEGINNER

FROM GOOD TO
GREAT: ANALYZING
BUSINESS DATA

DIGITIZING YOUR
BUSINESS: FOUR THINGS
YOU SHOULD EMBRACE NOW



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VOL. 15, ISSUE. 3



ABOUT SBR

For a latest, rigorous and dynamic analysis and insights about Somalia's business, economy, and technological transformation, subscribe to the Somali Business Review (SBR). SBR is a lively quarterly magazine of SIMAD University that brings you in-depth, on-ground, and expert-led analysis by prominent analysts and experts.

All materials produced are aimed to inspire, empower and enrich you in understanding the development of the private sector landscape in Somalia. Additional features usually included book reviews; profiles of prominent businesses; SBR insights, that offer management, personal growth and productivity tips for leaders. SBR is essentially read by entrepreneurs, leaders, policymakers, academics, government practitioners, and decision-makers in Somalia and beyond.

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EDITOR'S NOTE

TACKLING THE FRICTIONS- The World is currently experiencing a multi-facet Crisis ranging from inflation crisis, to food and energy crisis. Somali is no at exception facing in these wide spread crisis as well. The commodity prices hitting highest records, more specifically the fuel and energy crisis which affected almost every sector. As the devastating Russian-Ukrainian war unfolds, Somalia suffered food shortage more specifically wheat crisis. According to UNIDO, Somalia is fully depend on the Wheat production from Russia and Ukraine slowed down the ongoing conflict and global supply chain crisis. Additionally, the uncertainty of global supply chain also contributed the vulnerability of Somalia by these unprecedented global crisis.

On the hand, our authors, explored Somalia's development progress on it's sectoral analysis, shedding light on the key economic drives needs to be invested including infrastructure and the primary productive sector namely the livestock, agriculture and fishing.

As the Technology always remains inevitable factor in unlocking national economies, leveraging its potentials is recipe for progress; therefore, capitalizing the emergence of

Web.3.0 is urgently needed so no country leaves behind in this fast pace changing world. As cryptocurrency is vital component of the Web 3.0, our prominent writers penned down a guid for it's investment.

Additionally, our writers highlighted the need to embrace data analytics in business and how it could improve decision making for better results. Also, how businesses need to embrace the digitization process in fast dynamic world and simply solving business problems for the clients.

Lastly, many other interesting and timely or timeless articles are featured in this issue, including the how best you can build progressive financial habits amid this inflation crisis undergoing the world.



Mohamed Okash  MohamedOkash_ ,
Editor-In-Cheif, Somali Business Review

SOMALIA DEVELOPMENT DIGEST



	Population (2019): 15.4M		Doing Business Rank: 190
	GDP (2020): \$7.3 BILLION		Unemployment: 24.8%
	Growth Rate (2021): 2.9%		Inflation Rate: 6.45%
	National Budget: \$918.7M		Life expectancy Rate (2019): 57 YEARS
	External Debt: \$3.9 BILLION		Maternal Mortality Rate: 692
	Internet Penetration Rate 12.1%		

SOURCE:
NBS SOMALIA
& WORLD BANK

WHY IS SOMALIA'S ECONOMY VULNERABLE TO THE GLOBAL CRISIS?

DR. AHMED KHADAR ABDI JAMA



In recent years, the world has been struggling with crises such as the Covid-19 pandemic and geopolitical tensions in some regions with the latest being the Russia-Ukraine conflict and Gulf crisis. Obviously, these crises brought detrimental economic consequences not only to the warring parties but also to the global economy. Each country's share of these global consequences varies from one country to another and that depends on the strength of its economy particularly its resilience level and how the country is prepared to such external economic shocks. In addition to that, the country's standpoint on the subject matter of the conflict determines the severity of the consequences specifically its trading relations with these countries and their allies.

As of Somalia, it seems obvious that it is vulnerable to external economic shocks caused by the geopolitical tensions in the region and that of the world though Somalia is endowed with abundant natural resources and a long coastline that extends to more than 2,000 miles, which is rich in biodiversity of marine species. Some may argue that the vulnerability is attributed to the economic condition of Somalia as it is one of the poorest countries in the world, with a poverty incidence of 69.4 per cent and a per capita income of about USD 400 as well as its significant reliance on subsistence

agriculture, livestock, and remittances. I think these are not the main ones but the below-mentioned two issues best show the low resilience level of Somalia's economy to the global economic shocks.

First is the persistent huge negative yearly trade balance (deficit) in Somalia for the last three decades. The Central Bank of Somalia has shown that in the second quarter of 2021 the total value of the country's imports amounts to USD 891 million while the export is USD 245 million, which means that the imports are more than three times the exports. The main imported goods include fuel, food such as sugar, wheat, flour, cooking oil, etc, which are essential for the daily livelihood of millions of Somalis. The reason for high imports is that goods produced within Somalia cannot cover the needs of Somalia's population due to the low production as a result of subsistence farming, lack of commercialization of the livestock and very low base of manufacturing companies. Therefore, any global geopolitical tensions, as well as any negative changes in the political and socio-economic condition of the importing nations, are more likely to lead to a disruption in the import of goods to Somalia, thus pushing a large percentage of Somalia's population into deep economic crisis.

A good example of this is the of Russia-Ukraine conflict which caused a hike in the price of oil and gas in Somalia. Before the Russia-Ukraine conflict, one litre of oil in Somalia was USD 0.85, but immediately the price increased to USD 1.30. That has become a financial burden to an already struggling transportation sector in Somalia, forcing many motorbike and bus drivers to go out of business. In addition to that, the vegetable oil of about 3 litres was USD 3.5 in Somalia before 2020, however, the amount increased to USD 8. This increase is the result of the low production of palm oil in Malaysia caused by the Covid-19 restriction on foreign workers, which vast majority work in the Palm oil industry. These two examples and others combined explicitly show how much the livelihood of Somalis is threatened by the dependence on imports.

Second is the dependence on foreign aid, which is mainly provided in the form of budgetary support, implementation of development projects and humanitarian assistance to internally displaced people. The foreign aid, channelled to Somalia via IMF or directly monetary support from the partners of Somalia, amounts to almost half of the whole budget of the federal government as the 2022 budget indicates. This clearly shows that the domestic economy alone is not sufficient enough to cover the government expenditure and also outlines that a significant portion of the annual government budget is always determined by the political and socio-economic condition of supporting nations or organizations. An economic shock like that occurred during Covid-19 and others might lead to lower foreign aid, with resultant loss of revenue by the government of Somalia.

Indeed, as the Russia-Ukraine conflict continues which created both refugee and economic crises in Europe, it is possible that many European countries that provide financial support to Somalia will shift their support to the reconstruction of Ukraine. If such a thing happens, it might reduce the revenue of the Federal Government of Somalia, creating a tremendous budget deficit. This in turn lowers the ability of the government to provide services to its citizen and that jeopardizes the efforts of

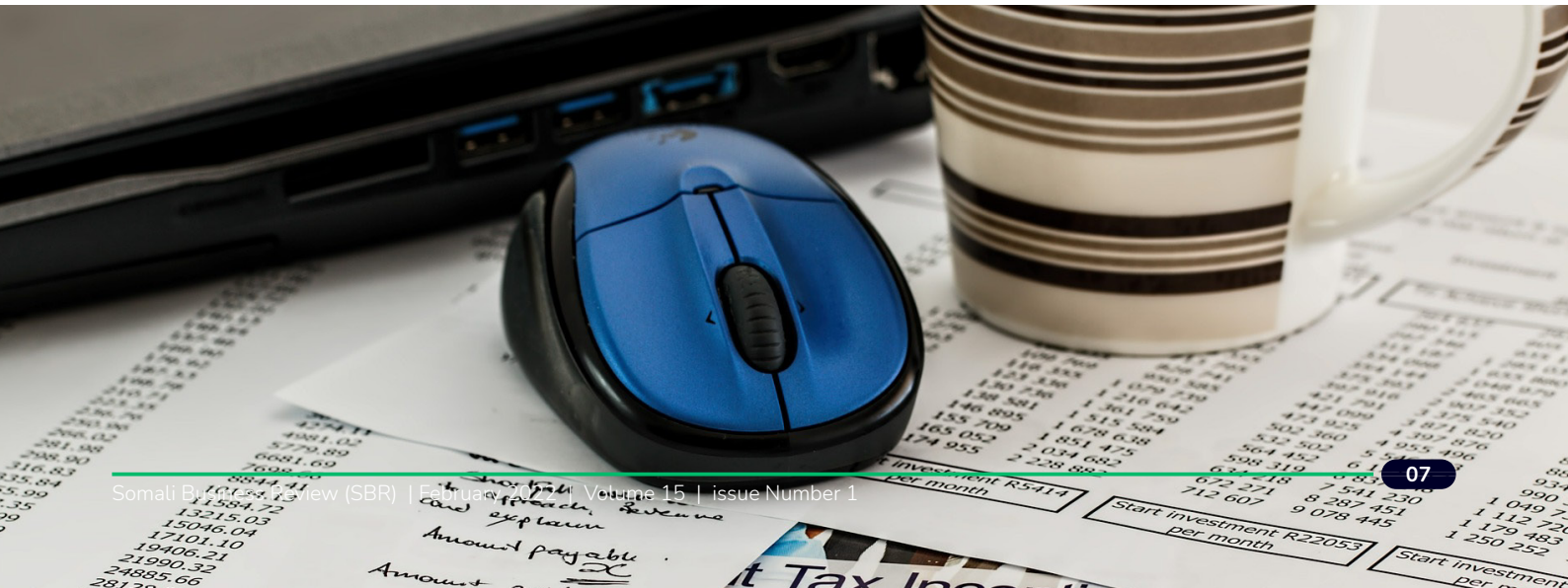
developing Somalia, which was recovering from the damages of the civil war and subsequent political instability.

The above-mentioned two factors, reliance on import and foreign aid, and others signal the vulnerability of Somalia's economy to global economic shocks caused by geopolitical tensions and pandemics. In the long run, therefore, I suggest that the policymakers must set a strategic economic vision for Somalia with the aim of achieving less reliance on the import of essential goods and the budgetary and development support from the partners of Somalia. Doing so at least enables Somalia to minimize the consequences of global economic shock triggered by pandemic and geopolitical tensions. The possible policy options include, but are not limited to these, the domestication of the economy particularly investment in the potential sectors of Somalia such as agriculture, fisheries and extraction of natural resources. This is more likely to make Somalia reduce the import of essential goods, thus paving the way for the economic independence of Somalia.

The implementation of these policy options requires strong cooperation between the federal government and the member states and that calls for consultation among the policy makers so as to agree on policy choices. Also, the alignment of the economic vision of the stakeholders is very much needed, facilitating the mobilization and the bringing of the resources together for the benefit of all. Finally, the private sector and the international community must be given space so that they can have an input in the setting of the development framework for Somalia's economy.



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SOMALIA DEVELOPMENT OUTLOOK: SECTORS THAT MATTER MOST

ABDIRAHMAN ABDINOR MOHAMED



INTRODUCTION

The negative narrative which has been published a lot about Somalia outweighs its positive. To be specific, most of the publications that I have read were not futuristic about what Somalia could achieve in the next thirty (30) years. They are mainly focusing on the historical things that cannot be changed. For that reason, this commentary series will highlight the resilience of the Somali people, to establish its development foundations while also striving to cover both the current and evolving needs of its population. The Somali private sector played an inevitable role in filling that void after the collapse of our government 30 years ago.

In this commentary, I will focus on the infrastructure for the national development (Social and economic) and the productive sectors of Somalia which I will categorize according to their priority for the national economic development, sustainability, and growth. This commentary series is based on the personality of someone who was born, grew up, and had the chance to be educated and work in Somalia with a positive attitude and eye for a greater and prosperous Somalia.

It will challenge the negativity and the short-sighted publications about Somalia while suggesting the prerequisites for the vision of 2050 Somalia.

Geographically, Somalia locates in the horn of Africa, with the second-longest coastline in Africa. It has a global shipping line that connects the Indian Ocean to the Mediterranean Sea. Mainly the climate of Somalia is different from the typical climates that lie astride the equator. The soil types of the country are determined by the climate and parent rock which has a large influence on the soil formation and the nature of the resulting soil. The most important economic sectors are mainly agriculture, livestock, and fishing which revolves around the catch, canny, or export. Politically, Somalia has a federal parliamentary system of government in which the seats for members of parliament are elected based on an agreed clan system. Stable politics that prioritize national interests with an open mind to the world dynamics, developments, and resources are essential for the vision of 2050 Somalia.

In this development commentary, the focus will be on suggesting ways to build and enhance both the economic and social infrastructure of the country. In addition, giving priority to the productive sectors will contribute to the self-reliance of Somalia. In brief, I will highlight social and economic infrastructure and other productive areas that will be prioritized to achieve national goals. We will delve into more detail in the upcoming commentary series.

INFRASTRUCTURE DEVELOPMENT IN SOMALIA

Infrastructure concerns the systems, institutions, physical structures, people, and facilities. They are the foundation and the basis for a nation's economic and social development. It is anything that can be used to build something on it. In Somalia, most of the infrastructures are funded privately by Somali entrepreneurs and owners. Infrastructure can be classified as economic or social infrastructure. Social infrastructure focuses on building people's attitudes, mindset, personality, spirit, trust, and health. It is the design of a strong education and health system and an independent judicial system. The focus will be the quality-of-service delivery and improving the learning curve. This will contribute to the establishment of a strong economic and business infrastructure in the country.

Economic Infrastructure includes systems that will facilitate the country's economic activities such as the water system, the energy system, the communication system, and the transportation system. Aiming to strengthen those infrastructures will pave the way to create more job opportunities, take advantage of both the service and manufacturing economy and attract foreign investors and companies.

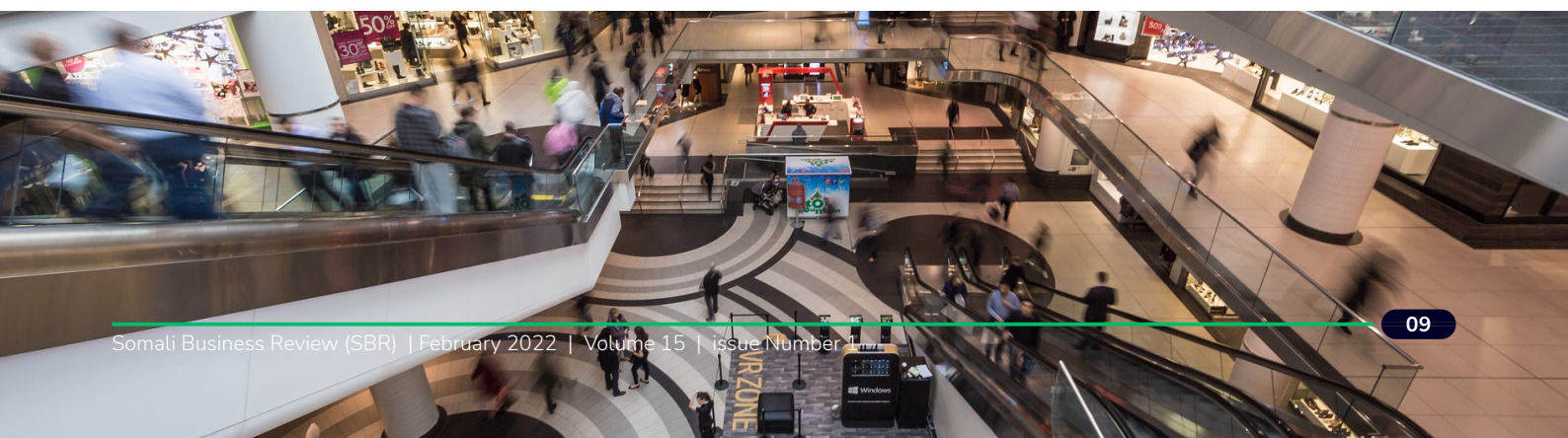
With a stable and inclusive political environment and sound reconciliation among Somali people with a vision of making Somalia great and prosperous, we can develop the most sophisticated social and economic, and business infrastructure within a short period. A common intrinsic goal, mutual interest, strong mindset, and positive attitude among Somali people will set a foundation for developing our productive sectors such as fishing, farming, livestock, and tourism.

PRODUCTIVE SECTORS IN SOMALIA

Productive sectors are the real sectors of the national economy. They are vital for the livelihood of the people. They are the industry and service components of the Gross Domestic Products (GDP). In Somalia, productive sectors are the fishing, farming, livestock, oil and gas, and tourism sectors. They generate jobs opportunities for society and contribute to the national economy. They are essential for the industrialization and the export of goods. National prioritization of those sectors and the acquisition of technical know-how, quality and affordable drugs, equipment, and the climate are the crucial factors for developing those sectors.

Somalia has a long coastline on the Gulf of Aden and the Indian Ocean, which is one of the richest, untapped grounds in the world. It is an ideal solution for Somalia's recurring drought, food insecurity, unemployment, and poverty. It is a lucrative business for any private business that is going to invest in the fishing sector. Developing this sector will enhance the potential capacity of Somalia to produce tons of fish which in turn will increase the revenue generation of the federal government and the federal member states of Somalia. Empowering Somalia's fishing sector with greater knowledge and access to better equipment will contribute to food security and employment opportunities. Since the International markets offer the utmost potential opportunities for Somalia's fishing sector, licensing both private Somali businesses to the 24-mile nautical mile that is reserved for local fishermen and giving offshore licenses to foreign fishing vessels will bring much-needed revenue for the federal government and member states to achieve self-reliance.

Investing in the agriculture and livestock sectors which are crucial to the national economy and GDP can pave the way to create and develop the Somalia we dream of as a society. A competition-cooperation mentality will set the foundation for the Somali businesses to utilize the suitable agricultural soil and land and the different livestock that live in the country. This will help them generate a large income, wealth, and return on their investments. Building strong strategic partnerships with regional and international countries, getting product certifications for export markets, and investing in skills, value chain, and technology are the building blocks for boosting the Somali farming and livestock sectors and sustaining growth in both.



Oil and gas are other productive sectors that need mutual consent and political agreement in Somali society. Proper legal and infrastructure are required to secure the benefits of any gas and oil exploration for country reserves. One thing to note is that Somalia will be a significant potential oil-producing country if several outstanding issues were resolved among the federal government and federal member states. Those outstanding issues include but are not limited to resource sharing agreement (RSA), production sharing agreement, and its management, the control and regulating body, and the Somalia petroleum agency. The establishment of basic institutions and putting in place the law and regulatory framework will rationalize the process of oil licensing round and issuing exploration contracts.

Finally, Somalia has attractive destinations which include beaches, mountain ranges, waterfalls, parks, historical places, exotic creatures, gorgeous deserts, and artisanal resources. Thus, they require protection, preservation, and utilization of those historic, cultural, and illustrious pasts. Our tourism was halted by adverse factors that can be avoided. This sector allows other productive sectors of the country to thrive and attract foreign investors and companies to strategically benefit from the young-aged, mindful honest, truthful Somali labor force.

However, to get the attention of the world capital and become the center of business and wealth, first, it needs local dedication from our business owners, wealthy investors, media, community, scholars, politicians, and government institutions to collectively change the

negative narrative of the past 30 years and focus on creating Somalia we dream based on the vision of 2050 Somalia. The first step towards that vision of 2050 Somalia is what this commentary series will shed light on it accepting our realities, dynamics, and differences and setting a cornerstone for one greater Somalia that has the most sophisticated infrastructures, technology, and paramount productive sectors.

CONCLUSION

A stable political system, mutual consent and agreement among the federal government and member states, and the willingness of private sectors and the Somali wealth business owners and investors to build and develop both infrastructure and productive sectors will lead this country to prosperity and economic growth. A competitive-cooperation mindset and attitude among the political and business leaders of Somalia with a vision of building a great, self-reliant developed Somalia will give them the spirit to overcome the challenges and obstacles to that mission. What matters most is leaving a remarkable positive legacy for the forthcoming generations of Somalia.



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WEB 3.0 TECHNOLOGIES FOR SMES: CHALLENGES AND OPPORTUNITIES

DR. SALAH ALI HASSAN



INTRODUCTION

In this digital era, technological improvements stimulate people's interest. We have become accustomed to surfing the web for everything, and when we do not feel we are getting enough value from it, we switch to innovative technology. That is the essence of "Web 3.0." It is the next generation of technology, and it is designed to help businesses gain more from their websites than they ever have before. World Wide Web is widely recognized as one of the fastest-growing publication mediums, providing a diverse range of growth options for small, medium and enterprises. Internet usage has grown at a compound annual growth rate of almost 500 per cent in the previous decade. The early emergence of the World Wide Web, often known as Web 1.0, is exemplified by static instructive content characteristics. Web 2.0, the next stage of the Web evolution, was marked by more participatory experiences such as social networks, Wikis, and blogs. Platforms like podcasting and social networking are examples of Web 2.0 collaborative technologies, as are several technologies such as AJAX, RSS, XML, and web APIs serve as the foundation for these platforms. Below figure demonstrates applications of technological web evolution from 1.0 to 3.0

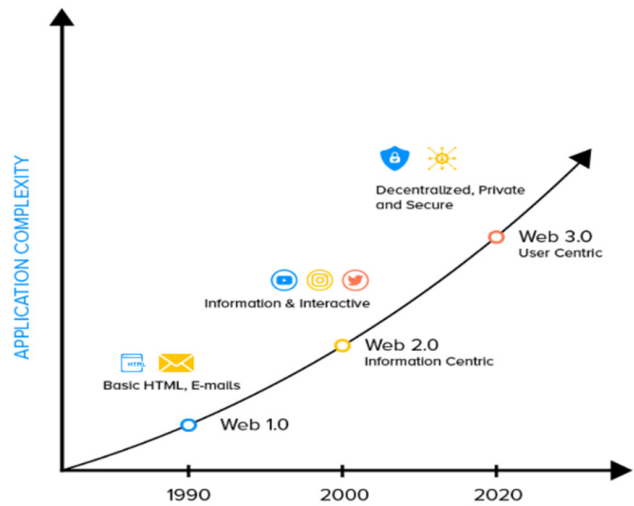


Figure 1. Web technologies evolution

Web 3.0 will give users a more integrated experience because machines will be able to analyze and catalogue data in the same way that humans do. The semantic web, also known as web 3.0, is a hybrid of web technology with a subset of artificial intelligence known as knowledge representation.

With web 3.0, it is predicted that search engines offer different results based on the user's profile: one user, one question, and one result. The pages obtained in a search engine will be organized and assembled by themes and subjects in Web 3.0. The goal is to read, analyze, and determine the semantical word directions to connect the data. Web 3.0 is the answer to contextualizing existing information by specific user needs. The information delivered will also be determined by the services provider's resources and the characteristics of the Internet-connected devices. From a commercial standpoint, Web 3.0 is built on three key elements: cloud data storage and service provision; social media and user-generated content to provide

personal or unique viewpoints that give value to third parties; and migration to a protocol that will make device communication easier (IPv6).

Figure 2 shows examples of both web 2.0 and web 3.0 apps. Instead of the centralized data-driven traditional business models, the Decentralized apps (Dapp) powered online version of web 3.0 gives a range of alternatives that consumers may interact with. There are platforms and apps produced by future-focused blockchain development companies posing as the decentralized, user-centered alternative to centralized platforms backed by monopolizing tech giants even today when Web 3.0 has yet to emerge.

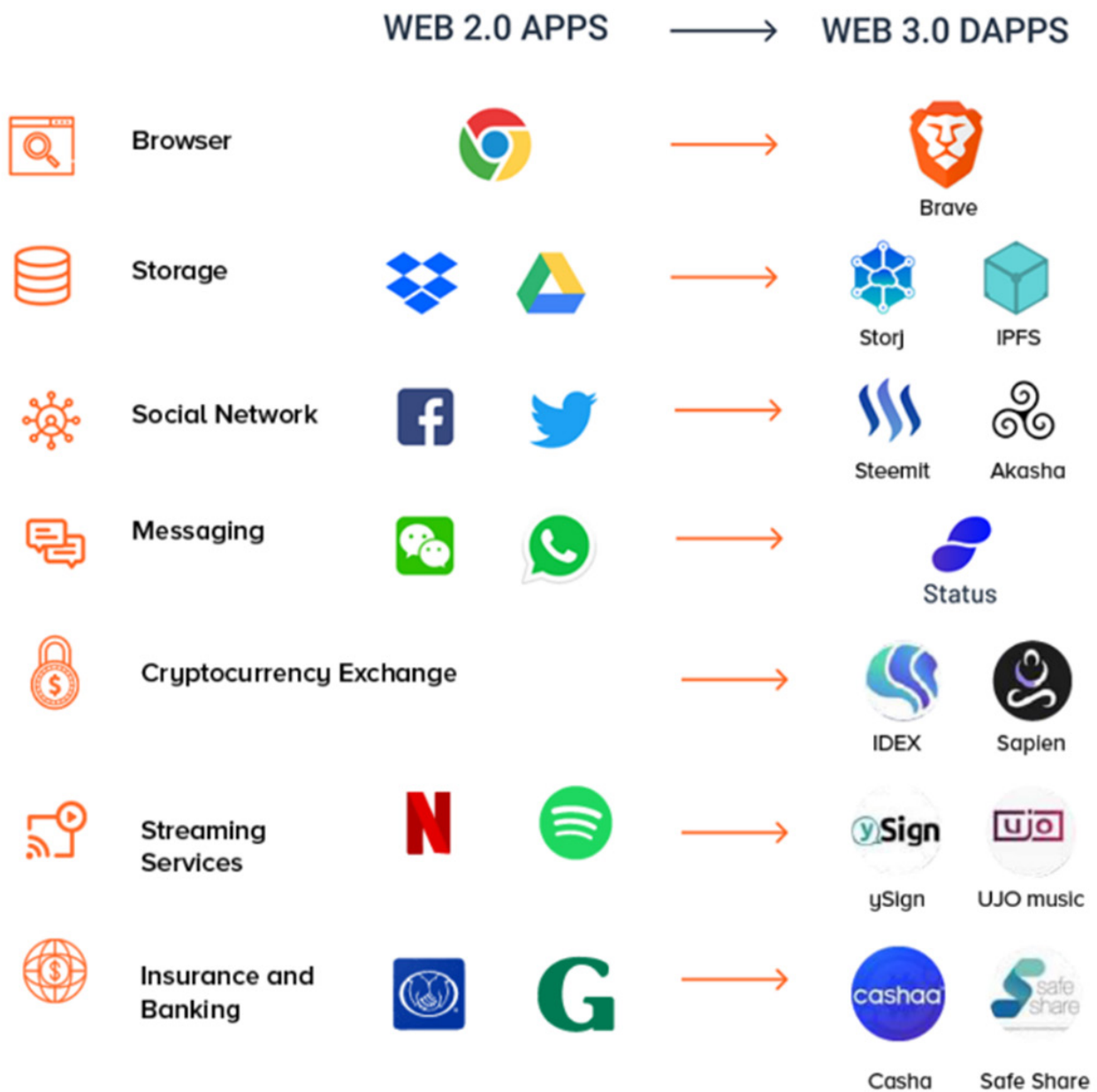


Figure 2. web 3.0 Decentralized Applications

SIGNIFICANCE OF WEB 3.0 IN THE BUSINESS

In every corner of the world, constant decision making at a high rate is necessary for every size and style of business, posing a significant challenge to every organization's think-tank. Managers must judge operational, tactical, and strategic plans in today's fiercely competitive business sector. The limitless dangers are ubiquitous in the increasing trend of consumer expectations in every business sector, necessitating immediate and cautious attention from managers to win the customers' hearts. This focus on finding a productive solution to the risks recognized by the management necessitates a large amount of data to review, allowing lucrative decisions to be made. Since its inception, the web has grown in importance as a source of information for managers who are very comfortable getting the required information about the products marketed by clients (Web 1.0) and also know what customers believe about products (Web 2.0), as we transitioned from a read-only to a read-write paradigm. These advancements increased the amount of information available, making it more difficult for managers to filter crucial facts and organize data from various sources and formats. Web 1.0 connects sites with information, Web 2.0 connects people, and Web 3.0 connects the data web while transforming it into knowledge. The introduction of Web 3.0 technology has produced enormous benefits for every type and size of the industry, including small and medium firms.

WEB 3.0 OPPORTUNITIES FOR SMALL, MEDIUM AND ENTERPRISE

SMEs can use Web 3.0 technology to increase their efficiency and performance in several ways. Organizations must be prepared to learn about the potential and risks associated with Web 3.0 technologies. Automation of procedures, faster information production, and greater access are only a few of the primary benefits of businesses, particularly SMEs. For example, SMEs might leverage cloud computing technologies to benefit from big data, allowing them to evaluate raw data and convert it into valuable information, boosting their decision-making processes. Data from several perspectives and dimensions, such as volume, velocity, diversity, and truthfulness, is included in big data. Big data is data generated primarily by machines in what we refer to as the Internet of things or Web 3.0 technologies rather than by humans. Large companies have the means to take advantage of big data and have already classified themselves as data-driven, with nine out of ten companies recognizing information as the fourth factor of production, after land, capital, and labour.

SME success and long-term viability are dependent on innovation. As a result, SMEs must be prepared to use Web 3.0 technologies to take advantage of the enormous potential that big data presents. Most SMEs have realized that E-commerce offers an additional route for rapidly reaching every corner of the market. The goal of Web 3.0 in terms of eBusiness is to take advantage of the vast social web network. It is possible to learn more about the individual interests of the shopper (both inside and outside of their present behaviors) and provide them with a highly personalized e-Business buying experience using new and improved methods of analyzing internet users' habits.

WEB 3.0 CHALLENGES FOR SMALL, MEDIUM AND ENTERPRISES

Web 3.0 necessitates a complete re-engineering of the Internet and information technology (IT) infrastructure, which will require enterprises to be willing to make modifications to their existing infrastructure to capitalize on technological advances. The greater danger to data privacy due to varying privacy regulations in different nations is one concern for employing Web 3.0 technologies. The nature of the semantic web and the ambiguity and uncertainty connected with Web 3.0 technologies will present additional hurdles to companies wishing to make use of them. Web 3.0 technologies are rapidly expanding, posing problems to researchers working to define universally recognized standards for their use.

CONCLUSION

Web 3.0's growth presents new difficulties and opportunities for businesses in various industries. Web 3.0 unifies relevant search, location-based services, mobile accessibility, and rich social interaction into a unified online experience. Web 3.0 significantly improves the user experience and introduces new ways for merchants, consumers, and suppliers to engage. As a result, businesses must adapt their business strategies to take advantage of the massive amount of data that is now available, thanks to the seamless integration of various platforms and tools. Web 3.0 and semantic web technologies introduced new business models to the market. Some are based on direct revenues, in which users pay directly for access to the service, such as licensing, subscriptions, e-payments, or mobile commerce.



Salah Ali Hassan, Dean, Faculty of Computing, SIMAD University

INVESTING IN CRYPTOCURRENCIES AS A BEGINNER

DR. ALI YASIN SHEIKH ALI

In today's day and age, investing in Cryptocurrencies is perhaps the most popular form of alternative investment nowadays. The frenzy initially caught the attention of new generation due to its novel and exciting nature but as it gained acceptability from various financial institutions around the globe, the mania slowly spread among the millennial generation as well. Today, you can buy a Crypto ETP (Exchange Traded Product) from various banks and mutual funds all over the world.

HOW TO CHOOSE THE RIGHT COINS TO INVEST IN AS PER YOUR INVESTMENT GOAL

If you are new to the world of Cryptocurrencies and are interested in investing in them, the first thing you need to consider is that Cryptocurrencies are a highly volatile, high risk form of alternative investments. Their movement is still not well understood in the financial markets and the digital assets are virtually unregulated.

Hence, the portion of your portfolio you decide to allocate to Cryptocurrencies must be determined after scrutinizing some of these crucial aspects.

Cryptocurrencies are extremely volatile, which makes it challenging for an average investor to make calm, rational, and hence, profitable decisions. Most new entrants get greedy when it comes to Cryptocurrencies, as most tokens have shown massive growth in recent years. But blindly rushing into this exotic alternative investment often leads to disastrous outcomes. So what should you do?

My personal suggestion would be to allocate a tiny portion of your portfolio to Cryptocurrencies; typically, I suggest that to be between 5%-10%. Unlike stocks or bonds Cryptocurrencies do not pay dividends or interest rates; therefore, you should be aware of drastic price fluctuations as capital gains are all you got.

With the amount of investment decided, now comes the tricky part, of choosing the right coins for you to invest in.

There are thousands of Cryptocurrencies in circulation and selecting the right ones can be a difficult decision. It is imperative to keep in mind that Cryptocurrencies were not designed to be investments. They are mediums of exchange and are widely being seen as an alternative to sovereign currencies such as the dollar, yen, and euro.

A common mistake new investors' make when analyzing Crypto tokens is making decisions based solely on the market cap and maximum supply of the coins. Albeit, these aspects have a significant influence over the price and prospects of a coin there are some other crucial aspects that must be considered to make a better decision. These include the prospects of the coin as a future medium of exchange, as well as the value-added benefits they provide.

Let me give you an example to better understand the concept.

Take Bitcoin and Ethereum. Bitcoin has a maximum supply cap of 21 million coins whereas Ethereum can supply 18 million coins every year. If you consider only this aspect, it makes Bitcoin more attractive, due to its scarce supply. However, in reality Ethereum has been undergoing a steady and better rise than Bitcoin throughout 2020 and 2021. (Before the recent market crash)

Ethereum is even predicted by analysts to overcome Bitcoin in the near future. This can be attributed to the "value-added benefits" I discussed earlier. As unlike Bitcoin, Ethereum is more than just a Cryptocurrency. As an innovative open-source blockchain technology Ethereum can support financial transactions, smart contracts, and decentralized applications (dApps). The platform serves a myriad of purposes and can be employed in different segments such as gaming, tokenization of art, Non-Fungible tokens etc. It's blockchain and smart contracts are so well established that many new coins including polygon are based on the Ethereum blockchain.

This example shows that supply limit alone is not a good estimator and focus should be given to the value-added services and the company behind the token.

The market follows the basic principles of supply-demand and in crypto's case the demand is mostly influenced by hype, prospects, and the news and major moves by the companies behind the Cryptocurrencies.

Now what having an improving market cap does is bring the coin into the limelight, making it seem more attractive, hence more people start investing in it as they believe there must be something good about it. Now this in effect further drives up the coin's price and puts more money in the pockets of the coins' owners. This allows the creators to make improvements and work towards better sustainability of the coin.

Everything I have discussed above is a good starting base you can utilize to start analyzing the coins and consequently choose the right coins for yourself.

HOW TO START INVESTING THROUGH BINANCE (HOW TO MAKE AN ACCOUNT & OPERATE)

Now that we have discussed a starting base, let's take a look at how you can obtain these currencies.

Some of the largest and most prominent exchanges are Binance, Coinbase, and Kraken. You can think of these exchanges as brokerage firms primarily for Cryptocurrencies with a transaction fee involved in buying and selling.

Today, we shall be discussing how you can start your investing journey through Binance. The application itself has tons of exciting features and modes of investing, however, for the purpose of this article we shall be sticking to the basics.

So, to get started, you first have to download the application, register yourself and create an account on Binance. The registration process is quite simple, all you need to do is provide either your email address or your phone number and create a strong password.

Once registered, Binance will require you to verify your identity. In this stage, you will have to upload a picture of your passport. Once submitted you will be required to open your front camera to prove without a doubt that you are indeed the person you claim to be.

Once the registration and verification part is complete which usually takes about 1-2 days, you are all set to begin your investing journey!

When you open the application on your mobile phone, at the bottom of your screen you shall see five tabs: Home, Market, Trade, Futures, and Wallets.

The futures tab allows for futures trading which is somewhat of an advanced form of investing, so we'll be discussing that in a later post.

When you open the markets tab, you shall be able to view all the tokens available for buying and selling on Binance. Here you shall see a bunch of options but to buy the tokens of your choice simply click on "Spot" and search up any coin from the search bar at the top.

You may also mark the coins of your interest as your favourites by clicking on the star on the top right so you don't have to search up each coin every time you want to see their standing and performance.

To buy/sell coins through Binance simply click on the coin you want to make a transaction with and at the bottom you shall be given the options to “buy” or “sell”. Once you choose one of those options you shall automatically be transferred to the “Trade” bar.

Here you shall see the word “Market” with a drop down menu right next to it. The drop down menu shall have four options: “market”, “limit”, “stop loss”, “OCO”.

At this stage you only need to concern yourself with the first two options.

The market option allows you to buy/sell the coin of your choice at the prevailing market rate. If buying you simply enter the amount of USDT you would like to buy the coin for and your transaction is executed at the market rate. Vice versa while selling you enter the amount of coins you would like to sell and your coins are sold at the market rate.

The limit option allows you some flexibility. For example, the current market price of coin X is 2.1 and you believe it will be profitable if you buy the coin at a price of 1.9, you can place a “limit buy order”. By selecting the limit option and entering your target price (1.9) right below it along with the quantity in which you would like to buy the coin. Once done your order is placed and whenever the market price reaches your target price even if for a few moments, your trade will automatically be executed. The same is true for selling via a “limit sell order”.

Lastly, you have the wallets tab. The wallets tab is further divided into different sections of your wallet. The Spot section contains all the coins you have purchased through spot trading (what we’ve discussed above).

Whereas the Overview section shows you the aggregate holdings you have by adding up all the coins you have in all the different sections of your wallet.

CONCLUSION

To conclude, Cryptocurrencies are revolutionizing the financial world; the decision to invest is up to you. Some traders consider it to be a goldmine while others regard it as nothing more than a bubble, which will destroy the people that hitch their wagon to it.

With the rapidly rising inflation rates which eradicate money's worth, as well as the reduction seen in interest rates, especially during the covid period, investing has become a necessity in today's world, and not just to increase one's wealth but rather to maintain its value.

A golden rule of investing is to 'not put all your eggs in one basket'. It is always desirable to have a well-diversified portfolio to minimize risks and Cryptocurrencies can potentially be a great addition to your investment portfolio. However, the decision of whether it is the right investment for you or not depends on the degree to which you're risk-averse and your investment goals.



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THE ROLE OF MOBILE WALLETS ON MONEY TRANSFER IN SOMALI

ABDULLAHI ABDIRAHMAN AHMED



INTRODUCTION

After the collapse of the government of Somalia followed by decades of civil war in the country all governmental system has also collapsed and gone with the government too. There was no central government and none of the government organs that does functioning including the financial system which is one of the systems that collapsed with the government. The war has caused a displacement of people from every corner in the country to the rest of the world mostly Africa, Europe and America. Some of the people who were incapable of leaving the country whatsoever reason stayed the country and believed and imagined that living in the country without a government might be logic and acceptable. Because many of the displaced left their families behind, people needed a way to transfer funds back to their families in the country. This challenge effected all spheres of life be it primary lives of people in general and businessmen and households in particular. As a result, Hawala system emerged seemingly as the merely solution for this challenge

HAWALA SYSTEM IN SOMALIA

When many countries like Somalia in which the possibility of transferring money from one country to another country or area was in a question mark, Hawala system became the only mechanism which stood out and made it possible to transfer money in any corner around the world. At that time, it was an efficient to use it as a method of payment, practical in terms of relevance and cost-effective system in terms of transferring funds in out of the country and it has been used for millennia. Although it can be said that there were very rare banks if nothing, but the role that Hawala system played cannot be compared with what both Islamic and conventional banks could play as a role. Hawala served more people than any other mode of transfer existed at that era. . Moreover, one of the greatest that Hawala contributed is by serving as a key player in the humanitarian aid sector. Since civil war affected the country there was no a financial transfer system in the country and most of the regions. The system (Hawala) served as an important humanitarian need to the people.

Many businessmen in Somalia needed to purchase imports from other countries and to transfer funds outside Somalia, the Hawala system was the only prominent system existed being simple and straightforward that can fulfill the needs of the businessmen. Due to many challenges and the effect of technology many businesses do not sustain in the market as a result how technological advancement led to the emergence of mobile wallets in Somalia will be explained in the following paragraphs.

MOBILE WALLET ON MONEY TRANSFER IN SOMALIA

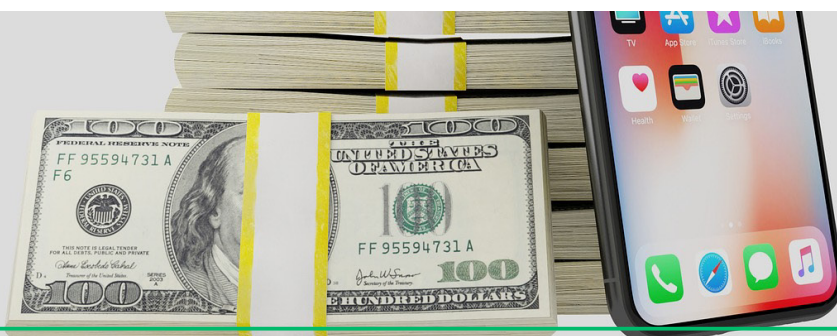
Globally, mobile technology and internet have become part of the everyday life in some people of in many developing countries in the world. Its common that cell phones are used variety of reasons including calling, taking pictures and few of the people use it as to abreast with the world on political matters. In Somalia and like many other African countries there was a time where there was a very limited resource, infrastructure and difficulties in accessing the financial providers. Recently, Somalia has made rapid progress in the area of ICT and telecommunication infrastructure that led the country to becoming the leading internet and mobile communication in the region. A 2014 global financial inclusion survey report revealed that Somalia is one of the most active mobile money markets. The economy and lives of many people in the developing countries is changed by the mobile technology advancement where many people started using their cell phones for financial transactions such us sending and receiving money transfers. Thus let us look at the definition of Mobile money in the following paragraphs:

HISTORY AND DEFINITION OF MOBILE MONEY

The definition of mobile money varies in across all industries but in accordance of world bank it is defined as the provision of financial services through mobile devices. Moreover, it is when financial services are performed electronically via mobile money.

There are three services that mobile money offers in general which are mobile banking, mobile payment and mobile transfers. The three services are confusedly used by people believing that they are the same. Mobile banking is one of the types of mobile money service that allows clients of financial institutions to have access to their personal or organizational accounts in order to perform transfers and payments. This service can be only used by or available to the people with the possession of formal bank accounts. This service might be said that is only available in the developed countries not the developing countries due to the low level of financial inclusion. Despite of the people with formal bank accounts there are many other unbanked people with the need to get active in the financial markets. Thus, there is what we call Mobile payment which is available for the unbanked people to use. This kind of mobile money service does not require the users to have bank accounts. They just link to their Mobile SIM Cards and send and receive money. It allows for the unbanked customers instead of cash to buy and sell goods from merchants physically or remotely using their mobile phone wallets. The third mobile service is Mobile transfers (also known as person-to-person "P2P" or Money remittances). This service allows unbanked people to send and receive sums of money from any other mobile users if they are even subscribed to other different telephone service providers across the country (from urban to rural areas) and international borders too. Historically, there are many researches that shown that Safaricom and Vodafone's M-pesa ("M"- for mobile and "P" for "Pesa" for "Money" in Swahili) were the only bodies that initially made mobile money popular for the first time in 2007, in Kenya (Migration et al., 2014). The M-pesa of kenya is the revolution of mobile money. From that time on, adopters of the mobile money have increased over time followed by Uganda, South Africa and finally but not the least Tanzania.

Although there are many mobile network operator (MNO) providers in Somalia such as Telecom, Nationlink, Golis and Telesom and Hormuud. A prominent Mobile money service provider is HORMUUD Telecom, a leading telecommunication company in Somalia. Hormuud was started in 2002 as a telecommunication company in Somalia when the idea of communicating through mobile phones was a dream to many of people in Somalia. Since then Hormuud grown and begun to provide other very important services to the community such as Mobile money and internet



CONCLUSION REMARKS

The world witnessed a technological advancement that affected all spheres of life such as mobile technology as a way to money transfers. The general overview of mobile wallets role in this article shows that mobile money has brought an advantage into the communities to provide real-time communication network and quick financial services to people in rural areas who lack the world of banking and financial service providers. This will fill a huge niche that developing countries lack which is the alleviation of lacking banking infrastructure in Somalia and many parts of the developing countries. Although mobile money might bring so many yet to identify consequences it contributes to local development including faster, safer and convenient money transfers. It may also lead to lowering the cost of sending and receiving money across and beyond the country, Somalia. Hence mobile money services will lead to a positive outcome. In the near future, it might be seen that governmental agencies to accept giving salaries through mobile money payments (mobile wallets) as we mainly use to pay utilities and so many others.

Hormuud telecommunication company changed the way Somalis used to pay money in which they become a key players of mobile money services such as mobile banking mobile wallets on money transfers in Somalia. They have led the country to a positive outcome. Though Hormuud is the leading there are still many other competitors that provide the same services Hormuud provides.

Questions and clarifications remain on how mobile money services will affect the lives of users in Somalia and therefore bring the attention of the future researchers and everyone interested into the industry of mobile money services to further investigate and provide an accurate and reliable data in the extent of the reliability, safety and the ultimate effect of mobile money services in Somalia.



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FROM GOOD TO GREAT: ANALYZING BUSINESS DATA

FEYSAL ABDI MATAN



Businesses around the world are constantly looking for opportunities to grow their business and reach more customers or create new product lines to expand their target customers and cover more of their customers' needs. However, pure ambition is not what makes businesses great, businesses prosper only when the rights decisions are taken at the right time. And more than anything else, what makes the decisions taken, the "right" ones are the knowledge and certainty that the decision taken would produce the intended output. Therefore, businesses need data to guide and assist the decision-making process. Or in pure Somali term, "war la helyaa, talo hel!". Without knowing how your business is doing, you may be sowing the right seeds at the wrong time.

As a professional data analyst working in Somalia, my first and biggest challenge is to convince the traditional Somali business owner, one that owns a supermarket, a shop, a food and grocery store, clothes store, medium-sized general trading company that import basic food commodities, medicine, building materials and other day-to-day goods, that he/she needs his business data analysed.

In order to do that, the most straight forward example I use is the following:

"Let me say you have 3 employees working for you in your shop/supermarket, two work in the morning and 1 in the afternoon. What if the sales data of your shop can help you decide exactly on what hours you need 2 of your staff at the shop? In other words, what if you can find out the busiest hour of your business, or the hour you make the most money?"

If one is not convinced, I ask them just one simple question, "Do you know which of your employees is more efficient than the other? The one that handles the most customers per given time? Wouldn't that enable you to decide which employees to put on the busiest hour?"

I, finally, talk about a business-owner's favorite topic. "Do you know which of the product you sell is responsible for the highest total sales you make in a day? Or which of your products finishes faster than the rest?"

It is not a secret that everyone would love to have their data analyzed and have their decision-making process informed by insights from the business data. However, it is a bit scary to most of the medium-sized business owners in Somalia let alone the micro and small business owners. One of the reasons I have understood over the years is the 'getting out of the comfort zone' in dealing with technology and trusting an external person to see your business data. Although I would argue that "you really need your data to talk to you because it will benefit you first more than anyone else", but I won't. I will instead ask if I can give a tip or two to help you yourself analyze your own data and see it says to you.

First and foremost, almost all business transactions in Somalia are in electronic or mobile money, EVC, SAHAL, ZAAD, eDahab, MyCash etc. That is really a good place to start. I am sure it is easy for business owners to print or access their business transactions by either going to the telecommunication companies that provide the mobile money service, or by using the web portal service. For now, I would assume you have internet connection, you have basic digital literacy (meaning you can navigate through the web and open Ms Office applications like excel).

If you tick those two boxes (access to mobile money web portal service, or applications like Waafi or eDahab), then you would be able to know the following:

- 1) How much money your business makes in a day, hour, week, month or year.
- 2) The number of customers you serve per day, hour, week month or year.
- 3) The busiest hour of your business day
- 4) The busiest hour of your business week
- 5) The busiest days of the month for you business

6) The business seasons of your area, or line of business or both.

Once you download your MMT transaction record as Excel from either the MMT application or the MMT web port, you will have a rough excel sheet that has four or five rows containing the company name, the customer name, the total balance of the account and the printed date. You will need to delete those as they are just extra information that you are already familiar with.

Once you do that, you will end up an excel sheet that looks like a table. It will have the following columns:

- Transfer ID (the transaction reference number),
- Date (transaction date),
- Description (what actually happened, whether you have sent or received money,
- OtherPartyAcc (The other party/person that has sent money to your account or received money from your account)
- Debit (The money you have sent from your account)
- Credit (The money that has been sent to your account)
- Balance (The balance after that transaction)

The following diagram roughly gives you an idea of all your business transactions that happened on the 21st of February 2022. In this specific example, I will not worry about the money I have sent from my business account and the balance as well, that is why I have blacked out the two columns.

You will see that we have made a copy of the date column, but this time we have formatted it so that it only displays the time. You can go to the home and under the "Number" choose the custom date/time format that allows you to see only the time from a date/time column.

	A	B	C	D	E	F	G	H	I	J
1	TIXRAAC	TAARIKH		FAALLO	MACMIIL	TIMID		MACMIIL	INTA MAR	WADART
2	Transfer Id	Date	TIME	Description	OtherPartyAcc	Credit		OtherPartyAcc	Frequency	SUM
3	5946494564	2/21/2022 5:34	5:34:15	Sent \$17 to 252697790290 from 252691406067	252777530230 - AXMED MAXAMUUD WACEYS	17		252777530230 - AXMED MAXAMUUD WACEYS		
4	5979155975	2/21/2022 12:47	12:47:14	Sent \$315 to 252697790290 from 252691406067	252777530230 - AXMED MAXAMUUD WACEYS	315		25277745326 - CABDIRAXMAAN MAXAMUUD WACEYS	2	\$ 332.00
5	3563590585	2/21/2022 13:05	13:05:09	Sent \$23 to 252697737926 from 252691406067	25277745326 - CABDIRAXMAAN MAXAMUUD WACEYS	23		252775204643 - FAADUMO WACEYS SALAAD	1	\$ 23.00
6	3595974559	2/21/2022 17:59	17:59:40	Sent: \$400 to: 252691406067 from : 413846	252775204643 - FAADUMO WACEYS SALAAD	400		252775204643 - FAADUMO WACEYS SALAAD	3	\$ 653.00
7	3595910450	2/21/2022 18:05	18:05:09	Sent \$63 to 252691406067 from 252691403639	252775204643 - FAADUMO WACEYS SALAAD	63		252777042361 - CALI AMIIN YUUSUF ISAAQ	1	\$ 12.00
8	3595915915	2/21/2022 18:05	18:05:48	Sent \$190 to 252691406067 from 252691403639	252775204643 - FAADUMO WACEYS SALAAD	190		PART 1: PER CUSTOMER TOTAL		
9	3593594845	2/21/2022 18:22	18:22:24	Sent \$12 to 252697042961 from 252691406067	25277042361 - CALI AMIIN YUUSUF ISAAQ	12				\$ 1,020.00
10										
11				TOTAL \$\$		\$1,020.00				
12				PART 2: BI HOURLY TOTAL	PER 2 HOURS	RUNNING TOTAL				
13			6:00:00		\$ 17.00					
14			8:00:00		\$ 17.00					
15			10:00:00		\$ 17.00					
16			12:00:00		\$ 17.00					
17			14:00:00		\$ 355.00					
18			16:00:00		\$ 355.00					
19			18:00:00		\$ 755.00					
20			20:00:00		\$1,020.00					
21			22:00:00		\$1,020.00					
22			0:00:00	\$1,020.00						
23										

PART 1: PER CUSTOMER TOTAL

For this, I have made a copy of the OtherPartyAcc column into a separate area, then by selecting the whole column and clicking on the “Data” tab and the choosing “Remove Duplicates” I have managed to have the list of customers without repetition. Then it is time to calculate two things:

Frequency (per customer), Total (per customer). Giving us an indication of how many times a customer comes back to the shop per day and much in total they buy from the shop.

- For frequency, we use the “COUNTIF” function: =COUNTIF(\$E\$3:\$E\$9,H3)
- For the total, we use the “SUMIF” function: =SUMIF(\$E\$3:\$F\$9,H3,\$F\$3:\$F\$9)

PART 2: BIHOURLY TOTAL

Just by glancing at the core data, I can see the first transaction of the day was made on 5:34 in the morning and the last transaction was made on 18:22 in the evening. Therefore, I have decided to create a list of the business hours of the shop (bihourly), from 6:00 to 0:00.

It is time to calculate what transactions have been made before 6:00 in the morning, then what transactions have been made between 6:00 to 8:00 in the morning. We add two hours until it is midnight.

- Before 6:00:00 : =SUMIF(\$C\$3:\$C\$9,"<"&E13,\$F\$3:\$F\$9)
- Between every 2 hours: =SUMIF(\$C\$3:\$C\$9,"<"&E14,\$F\$3:\$F\$9)

This shows you the total sells we have made up to that hour of the day.

QUICK INSIGHTS:

You would know from the brief analysis we have done that,

- Axmed and Faadumo have done 2 and 3 transactions each, a total of 5 transactions, meaning these two are responsible for 70% of the number of transactions we have made today.

- Axmed and Faadumo have made bought products worth \$985 (\$653 for Faadumo and \$332 for Axmed), which is 96% of the total sales we have made on the 21st of February.

- There is no significant business during the morning hours of the day, before 12 PM

- There is also no significant business after 7 PM in the evening

- Almost all the sells of the shop were between 12 to 6 PM. Meaning

CONCLUSION:

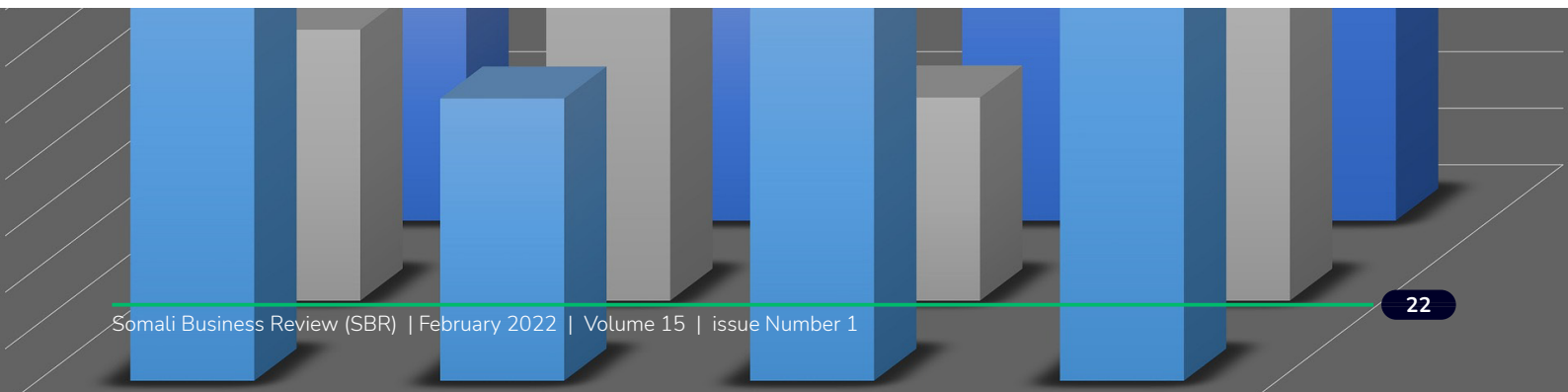
Although I acknowledge that SMEs may not have the necessary budget to hire a data analyst, nevertheless they need to be well informed by the business data they have at hand. Starting small and putting little effort to analyze bits and pieces of their data is to me the ideal step. Once you are comfortable with that, you can consider paying for a data analysis training for one of the current business employees. Or buy/subscribe to a Data Analytics Solution without breaking the bank. Finally, businesses will not only be able to analyze the transaction or business sales records , but will also be able to:

- 1) Inventory records
- 2) Detailed sales records from Quickbook and other Enterprise Management Solutions
- 3) Customer churn
- 4) Business expenses
- 5) Overall business trend

For sure, data insights will enable businesses to be aware of what products perform well compared to the rest, the overall behavior of their customers – for example, looking into what items are bought together the most, who your loyal customers are, the affects of the seasons on your business. Somalis are good in the



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UNPREPARED GRADUATES IN A COMPETITIVE JOB MARKET: IDEALS VS. REALISM IN SOMALIA'S LABOR MARKET

LUQMAN YASIN GELLE

Every year, thousands of graduates join Somalia's tight labour market. Majority of these graduates come from local institutions while a good percentage are returnees from abroad institutions. Not surprisingly, both Somali citizens and non-Somali citizens come/return to Somalia to work and live.

However, due to the tough conditions prevailing in the labour market like high unemployment and low labour participation rates don't allow many of these graduates secure their dream jobs or start their ideal businesses in Somalia. And, when tough market conditions coincide with the lack of necessary skills, information gap and poor preparation, the effect strikes higher. Clearly, this might imply that the ideal graduate is not matching market realities, exacerbating the situation.

According to various studies on the graduate employability in Somalia, many personal factors contribute to the failure of graduates in securing jobs. Sub-optimal quality of graduates themselves, low levels of English proficiency, poor communication skills, negative mindset, lack of knowledge on the latest developments in the market and the absence of effective and helpful networks make a significant contribution to the problem.

Many other graduates still hope to join this tight market while unprepared. Even the basics of CV writing and the ability to articulate oneself, if given the opportunity, remain significant obstacles. Worse even, is the reluctance most of these graduates have towards learning, applying to jobs, creating or/and strengthening helpful networks and asking for a guide. Simply put, unprepared graduates wish to partake in a competitive market.

The consequences of these market realities aggravate the situation. The new breed of graduates sit at home with psychological problems of frustration, depression and deep mental health effects. In return, the social life and economic structure have experienced increased crimes, social violence, addiction to severe drugs and erosion of human capital. As a result, Somalia's labor force has a high proportion of jobless people who are not actively seeking for work.

To save the citizens and the country from these individual and national uncertainties, it is paramount to teach the labour market entrants of a few things that would at least reverse the effect. Here are four parameters that may be useful in developing the ideal graduate who will not only survive but also thrive in the labour market:

1. MINDSET

Mostly, young men and women comprise of two categories; those who believe that the inequalities in the market are born with certain people and however hard they work, they will never get what they deserve. The other category believe that the opportunities in the labour market are for a certain group of people, and that however much they don't pay optimal efforts, they will have an access to opportunities. The reality has proved them wrong, and both categories are not fit for this dynamic and continuously changing market, if not in the short term, in the long term.

To thrive in this market, young graduates need to cultivate a mindset that trains them with hard work, optimism, and quality of service. It is no longer about who you know but what you know. Everyone is after a talent. Enrich your talent.

2. INFORMATION

Data always makes our lives better. Knowing enough from the leading industries and experts in your field will draw you closer to filling the unemployment gap. Being part of effective networks and active connections are also key in helping you become employed. Being informed of how the systems and processes operate will also locate young people in a better axis in the employment line.

3. PREPARATION

Preparation is key in every success. Its absence brings failure a mile closer. Most graduates tend to start preparing for victory after graduation. The lack of it have seen many sitting at home, and many others joining social crimes and domestic violence.

Young men and women should start preparation in the first day of their academic degree. Having a clear picture of what you want to become can help you in fueling up for a success. Be prepared for the opportunities, ups and downs, and appointments and disappointments. Preparation is the formula that never fails its friend.

4. CONSTANT LEARNING

The formal education young people go through from primary to tertiary leaves them with a closed mind; it makes them believe that learning stops at graduation. Joining the wider world, they encounter a totally different environment! With regret, many of them see 90% of everything they were taught in class as helpless. They can't secure decent jobs with the papers. Even if they get hired, they may feel quite irrelevant at work place. Looking back, this might not be the fault of the curriculum or the nature of institutions, but rather the changing market demand. Yesterday's best practices may lead to dead ends, today. To survive in this strange world, young graduates should upskill. Constant learning should be the ideal strategy. Take a course, attend a discussion, learn a new skill, seek exposure, befriend people with wisdom, and travel as much as you can afford.



Lugman Yasin Gelle, Head, Research and Professional Development Center, East Africa University



DIGITIZING YOUR BUSINESS: FOUR THINGS YOU SHOULD EMBRACE NOW

ABDIWHAB ISAK HASSAN

Small businesses in Somalia have long been using traditional marketing efforts, such as prints and billboards, to reach their target customers. And still, few of them are merely relying on traditional marketing. However, there has been a significant shift in how Small and Medium Enterprises (SMEs) in Somalia use marketing. Many small businesses have realized the benefits of online marketing, and they are making tremendous efforts to build a digital presence using digital technologies. Small businesses already existing in the market are taking steps back from traditional marketing and are embracing social media marketing approaches to reach their target customer audiences. Also, new businesses entering the market are gaining more customer attention by using effective social media marketing strategies. There is a sound transformation in how companies in Somalia connect and engage with their customers. It is fantastic that small businesses in Somalia turned to digital marketing to grow their businesses online, but how they are currently approaching it may not be enough.

Somali businesses are embracing digital marketing only in a way that they can build an online presence to

promote their products and services or to create proximity to their fans or followers. Many small businesses are only present on the main digital channels: Facebook and Instagram, the two most used social media platforms across Somalia. The majority of small businesses rely on only these social media platforms. They lack websites and other digital presences. Very few have websites but are not utilized thoroughly to drive traffic and generate income. Businesses should invest more resources to build a comprehensive digital presence. It is not enough for small businesses to be present online, but they should also be very active. Customers do not want to bother following a social media account that is not frequently updated and revisit a website with no new content or an outdated design. Creating a comprehensive digital presence is essential for identifying customers, collecting data, and promoting business brands. So, how do companies build a robust digital presence and maximize their digital marketing efforts?

Here I share some digital marketing tips and techniques to help companies stand out from the crowd and generate repeated sales.

REGISTER YOUR BUSINESS ON GOOGLE AND OPTIMIZE LOCAL SEARCH

In this online world, search engines are where everyone comes for information. Google is the most popular search engine globally, accounting for 92.04% of market share globally and 96.62% of market share in Somalia as per Stats Counter. Customers are always in search of products and services. If customers search for a product or service on search engines, will your business appear in the search results? Businesses should register their companies on Google, and doing so is entirely free of charge. Google helps bring better exposure to companies and makes it easier for customers to find information about businesses online, including hours, contact information, and directions. "Near me" searches have increased dramatically since the rise of mobile. One-third of all mobile searches are related to location, according to Google's internal data in 2016. In order to capitalize on these, businesses need to optimize their small business for local searches.

BE ACTIVE ON SOCIAL MEDIA

Having an active social media presence is critical for the survival of small businesses. Almost all Somali SMEs have social media presence on some digital channels. The issue is not being present on social media, but it is becoming very active. There is no doubt that having a business page on Facebook is very popular today. Having a page on Facebook is a great idea, but it alone is not enough if engaging contents and updates are regularly not shared with the targeted customers. Facebook and other social media platforms are all about sharing engaging content and updates with others. People will not come back for more if the business page does not have something valuable to share. Businesses should regularly post high-quality content and relevant topics to their Facebook business pages to attract users to like, comment, and share page posts on their Facebook. In this way, small business products can be easily spreadable to a larger audience.

Also, businesses should go beyond organic social media posts and invest more in social media advertising which can help them get even better results.

CREATE A WEBSITE FOR YOUR BUSINESS

Although social media is free and offers a great way to promote a business, the functionality of these sites is restricted. A website can do several tasks that social media cannot. Aside from advanced functionality, having a website increases a brand's online credibility and respectability. According to a survey, 84% of today's consumers think a website makes a business more credible than companies that only have social media profile pages. Also, a website is a perfect place to show off professionalism; it lets a business create a branded email address (e.g., info@yoursite.com).

OPTIMIZE SEARCH ENGINES

A website not only allows to promote of a business but also gives small businesses access to many tools and strategies for Search Engine Optimization (SEO), which is the key to making their businesses appear on the front page. Back in the day, buyers used to know their nearby stores directly, and, as a result, small businesses needed to maintain a positive relationship with their neighbours. But now things have changed. Before buying anything, today's consumers conduct quick research online to evaluate the reputation of small businesses. This way, they get to see the brand's business page (if registered on Google), where they have access to customer reviews. Also, they get to see the official website (if there is one!) and social media profiles. Additionally, consumers search for local terms such as dry cleaning near me or coffee shop near me, and search engines return with the most relevant search results. And only businesses that optimized their search engine will appear in the search results. SEO means ranking a small business website for the desired search terms or keywords.



The term "search engine optimization" may sound unfamiliar and intimidating, but it's relatively easy in practice. Small businesses use a keyword research tool to enter words and phrases connected to their companies, figure out which terms generate the most traffic on Google, and create content around those phrases. However, most small business owners are not familiar with SEO strategy or are focused on running their businesses and may not have the time or resources to spend on technical marketing activities like search engine optimization. They are unaware that SEO gives them a chance to compete with larger enterprises by being more visible in search engine results.


In addition to being active on social media, registering the business on Google, creating a website for the company, and optimizing search engines, there are other digital marketing areas in which small businesses can use social media marketing ads, YouTube marketing, Instagram marketing, email marketing, and Google

Analytics and Ads. Some of these methods may be way too advanced for both customers and businesses, but they are still worth mentioning.


In a nutshell, SMEs should embrace digital marketing to grow their businesses. However, their digital marketing efforts are limited, and there is still a long way to go if these businesses want to stay competitive. Digital marketing is becoming more and more critical in the coming years. Small businesses should invest more in digital marketing and do what they must to stay on top and prevent the risk of being left behind.




Abdiwahab Isak Hassan, Head, Communications and Media, SIMAD University



INSIGHTS & ANALYSIS FOR LEADERS



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THE BEST EARNING IS BY THE SWEAT OF YOUR BROW

DR ISMAIL MOHAMED ALI



Humans are born equal and success awaits those who have the courage to step out of their comfort zone and embrace change, no matter what the circumstances are. The following paragraphs will discuss the story of Abdirahman Bin Awf (May Allah be pleased with him), one of the companions of the prophet (peace and blessings be upon him), and a successful entrepreneur who grew a humble startup into a multimillion-dollar business.

Abdirahman emigrated from Mecca to Medina, empty-handed, leaving behind all the wealth he had accumulated while he was in Mecca. Imagine you abandon your hard-earned wealth as well as the market in which you have been operating for years. Mecca was at that time the religious center and a key trade city on the Arabian Peninsula, with important trade routes to the rest of the world.

Doing a business in such a strategic location is very promising, unless the businessman has something bigger in mind. This is what Abdirahman does.

Pleasing his creator and accompanying the prophet and his bothers and sisters in faith was prioritized against all other goals. The unshakable belief of Abdirahman that Islam will rise and dominate the world has possibly enlightened his business vision; the city of Mecca will no longer be the only business center as the new nation of Islam is getting established in Medina.

As The prophet (PBUH) and his companions settled in Medina, brotherhood between immigrants (Muhajirin) and supporters (Ansar) was established because the Muhajirin were not familiar with the working conditions of the city and they needed some time to get accustomed with the new life. Every member of Muhajirin was attached to a member of Ansar. Abdirahman's fortune was Sa'ad Bin Rabi' (May Allah be pleased with him). The brotherhood included both psychological and economic support. Therefore, Sa'ad Bin Rabi', as a generous man, presented half of his wealth to Abdirahman, and he promised he would divorce and marry to him any of his two wives he admires.

Surprisingly, Abdirahman rejected the offer and responded with his famous quote "May Allah bless your wealth and your family but show me the market". Abdirahman didn't seem entertained by receiving handouts but to sacrifice his comfort to attain dignity and financial freedom irrespective of what the majority does, and irrespective of the lack of capital and the uncertainty he faces in this new market. And against all odds, Abdirahman was determined to have the upper hand, and did not make himself accustomed to relying on someone else.

Do you know the power of determination, or ever heard the saying "if there is a will, there is a way"? Nothing is powerful than a determined and confident human. Let us take a break and think about what holds us back from succeeding. Is it a lack of funding? Is it an unknown market that we are scared about? Or is it the intense competition existing in the market that scares us?

Stories say that the business in Medina was under the control of Jewish merchants, and Riba was prevalent to the level that the majority of the community were in dept. A market dominated by a single seller is not also free from entry barriers, especially if the new entrant is an emigrant Arab from a large trade center, who would bring new experience and enthusiasm to the market.

Abdirahman's experience clearly unfolds into his business strategy. He avoided taking loans where possible. Taking a big loan, which is very common until our present time, may succeed sometimes, but mostly leads to an unbearable burden on business growth. Abdirahman didn't fall into this trap, instead, he started his business venture from scratch. He sold very simple products like yoghurt and butter, and later, diversified into selling camels and horses.

Camels and horses were used at that time as transportation means and military vehicles, and a

visionary entrepreneur could imagine that a combat is inevitable and Muslims will be one day permitted to defend themselves militarily as the nation of Islam gets a strong base in Medina. Military equipment and supplies will be much needed.

He had numerous sources of income in Medina; he worked in real estate, agriculture, and livestock businesses. He also possessed trade between Medina and the Levant (Islamway.net).

Even though, the historians did not mention much information about the type of his trade, his spending in the path of Allah exemplifies the magnitude of his wealth. He once donated 40 thousand dinars which is a lot of money. One day, he gave 500 horses to the Muslim army, and 1500 camels on another day. He also freed 31 slaves in one day. These are a few examples of his generosity.

Such generosity will never fall short. It comes back with blessings. He once quoted saying "He never lifted a stone unless he expected to find gold or silver under it".

The story of Abdirahman Bin Awf (May Allah be pleased with him) is full of precious lessons. It gives us an important lesson in self-reliance, independence, and hard work. A self-made millionaire like him teaches us it is very fine to have a humble beginning as far you have unyielding vision in mind and the enthusiasm and discipline to grow. His immense contributions to the Muslim community demonstrate an example of generosity and benevolence.



Dr. Ismail Mohamed Ali, Senior Editor and Researcher, SBR





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KEY FINANCIAL STATEMENTS FOR SMES

ALI IBRAHIM



INTRODUCTION

Financial statements are statements derived from a business's accounting records. Financial statements are statements generated at the end of an accounting period to evaluate the result of business activities and to prove the financial status of a business concern. Financial statements provide a snapshot of a company's earnings. When you own a business, whether small, medium, or large, you must generate financial statements to keep track of your data and progress.

DEFINITIONS OF FINANCIAL STATEMENTS

Financial statements are written records that describe the operations and financial performance of the business. The financial data is also provided in a logical and easy-to-understand manner.

TYPES OF FINANCIAL STATEMENTS

The financial statements are divided into five groups. Balance sheets, income statements, cash flow statements, shareholder equity statements, and statements of retained earnings are all examples of financial statements. But two statements are commonly referred to as financial statements in today's business sector, those are:

- Income statement that shows the net income or loss of business concern for a certain accounting period, while
- The balance sheet presents a summary of a business's financial situation as reflected by the accounts records at the end of the accounting period.

In addition, financial statements consist of a number of other statements. These statements are also important for a variety of reasons, especially when making financial decisions. Statements of retained earnings, cash flow statements, and shareholders' equity statements are significant among this statement. Thus, in detail, it is as follows:

- The statement of retained earnings is an income report that depicts how the amount of retained earnings has changed over time, while
- The shareholders' equity statement can be used to evaluate working capital changes over time. This statement offers crucial information about working capital sources and how they are utilized, and
- The cash flow statement starts to break down the various sources of cash receipts and payments for a specific period.

STATUS OF FINANCIAL STATEMENTS

Financial statements are sometimes referred to be a business's "mirror," as they reflect the business's ability to function or its weaknesses. However, Accounting is a system for communicating information. Therefore, Financial statements are used to communicate crucial information to a variety of interested parties. Financial statements can help you gather data. Thus, management, investors, banks, creditors, executives, government, businesses, customers, and the general public, for example, all benefit from financial statements. Financial Statements are also important because they accurately depict the financial performance of the business.

Furthermore, by comparing previous and current performance and, as a consequence, forecasting future performance and growth of the business, it supports all stakeholders, including management, investors, financial analysts, and others, in analyzing and making the right financial decisions.

THE IMPORTANCE OF FINANCIAL STATEMENTS

It's difficult to overestimate the importance of financial statements. They contain vital information about business operations and activities. Therefore, financial statements can assist you in making well-informed decisions. Also, it shows which part of the business generates the highest return on investment. However, its importance falls into several categories such as owners or administration, investors, creditors, banks, workers, and government, which leads you to make the right decision

Business Owners and Administrations

Financial statements can reveal a business's actual financial situation and results to the owner or administration. It is easy to decide on business expansion or contraction based on those statements. If the return on investment ratio is high, for example, management is encouraged to invest more.

If, on the other hand, the business is losing money, management may opt to cut profits or close it down. That is, financial documentation can help management make informed and timely judgments concerning a business's success or failure.

A Business investor

A wise investor invests in a business after carefully considering its debts, assets, profit potential, and other factors. The investor considers the interest-paying capability of his/her investment as well as the security of his/her investment. Investors can use financial statements to examine the immediate, and longer financial capabilities of the business. In addition to present analysis and interpretation, the investor uses financial statements to assess the future financial status of the organization.

A Business Creditors

A Business's mission is to pay back its liabilities in a timely manner. This liability is being serviced with current assets. As an outcome, creditors are concerned about the status of present assets. The current ratio and acid test ratio, which are determined from the balance sheet's current assets and current liabilities, can be used to assess the clear performance stability of the business.

Business Banks

A bank considers the security of a loan to a business all the time. It also, considers the organization's capacity to repay the loan on time. The balance sheet, on the other hand, is used to assess a firm's future solvency and debt-paying abilities. Moreover, it looks into the business's capacity to generate revenue from its operations.

Business Workers

The success or failure of a business is intrinsically tied to the interests of its employees. Workers are frequently concerned about a firm's financial position, which can be found in financial statements.

Government

The government relies on financial statements for a variety of reasons. From financial accounts, the government can learn about income tax, VAT, sale tax, customs, and other taxes that business owe to the government. The government analyzes the country's financial situation using financial statements from businesses. These financial statements show that the business is functioning in accordance with government regulations. Inflation and trade policies, tax rules, industrial policies, and other policies all rely heavily on the financial statements of businesses.

CONCLUSION

Financial statements are critical for any business, no matter the size, big or small because they provide important information to businesses, owners, stakeholders, and the government. On the other side, when preparing a financial statement, you should obtain business data, which is critical for both the owner and the government in determining if the business is profitable or not. Failure to prepare financial statements would result in a misunderstanding and, eventually, the business's eventual destruction.

So, if you're an entrepreneur, keep in mind that you'll need to prepare financial statements in order to get the above-mentioned opportunity, and the most important thing is to know where your business is going.



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DEVELOP THESE FIVE PROGRESSIVE FINANCIAL HABITS

MOHAMED ISMAIL MOHAMED



INTRODUCTION

Since the pandemic caused economic crises globally, personal finances have become an integral part of human life, and in the current world of COVID-19, more is needed than ever before.

In addition, personal finances play a key role in determining the course and essence of personal life in the current economic and social context as well as in personal and family growth. Furthermore, small personal finances include development strategies, these strategies comprise budget planning, emergency financing, debt cancellation, retirement savings, etc.

WHAT ARE THE STEPS IN PERSONAL FINANCIAL PLANNING?

With a solid view of your goals and a clear understanding of your budget, you can begin to think about the next steps in the budget process. Similar to the essentials created when visualizing your financial goals, personal financial planning requires a set of

financial estimates that must be met before you can start saving to reach your lifelong financial goals. This includes getting out of debt, saving an emergency fund, and making sure you have the right insurance.

CREATING A PERSONAL FINANCIAL PLAN REQUIRES THE FOLLOWING STEPS:

The first step is establishing your personal financial planning goals. This can be very difficult. It involves asking ourselves big questions. A good financial plan is guided by your financial goals. In order to realize the sequence of your goals, it is paramount to put priorities in place. This means the identification and organization of objectives with regard to their urgency, worth and rank should be put into account. Overspending is arguably the culprit to not being where you want to be financial. It is often difficult to lower debt and increase savings without addressing spending.

Secondly, saving is a long-term play and for that, it is important for one to put off retirement savings until they pay off their debt. It doesn't matter whether you put off a few bucks every week or month but, there should be some amount in place for saving.

Thirdly, save up for an emergency fund; putting funds away for emergencies doesn't make sense until you lose your job or wreck your car. If after repaying debt and retirement contribution, your account is of zero balance, then you should consider putting your next raise toward an emergency fund. Keep saving until you have enough to cover the cost of living for at least three months. At the same time, get your boss's favour and drive carefully. It is depressing for one to save for college and a home purchase but essential. You should consider repaying debt first before saving for other financial goals. Debt repayment being temporary is good news and once you have found those are zero balances, you can redirect your monthly debt payments into a special savings account set for your goal.

Fourth, save for your retirement; once you have created a financial safety net with an emergency fund. You can start saving more long-term planning goals. A common long-term goal is to save for retirement. Although it may seem remote, it is a good idea to start saving as soon as possible. You may be able to save plenty of money on small deposits, but only if you are in your age 20 or 30. If you have five or 10 years of savings, your retirement plan contributions should be larger.

Finally, Creating a personal budget plays a fundamental role of your financial planning. The allocation of future personal income in relation to expenses, savings and debt repayment is referred to as a personal budget or home budget. When creating a personal budget, both past spending and personal budget are to be put into consideration. There are many ways and tools available to create, use, and prepare a personal budget. For example, debt and rent are expenses, and jobs are a source of income.

A budget is a directing guide to where you intend to be, financially. For goals to be achieved and dreams realized, it is necessary for one to set up guidelines and put mechanisms for measuring their progress in place. Failure to do so will lead you on the wrong path. Can you imagine a government or a large company operating without a budget? No, you should not. A budget allows you to control your money instead of your money controlling you

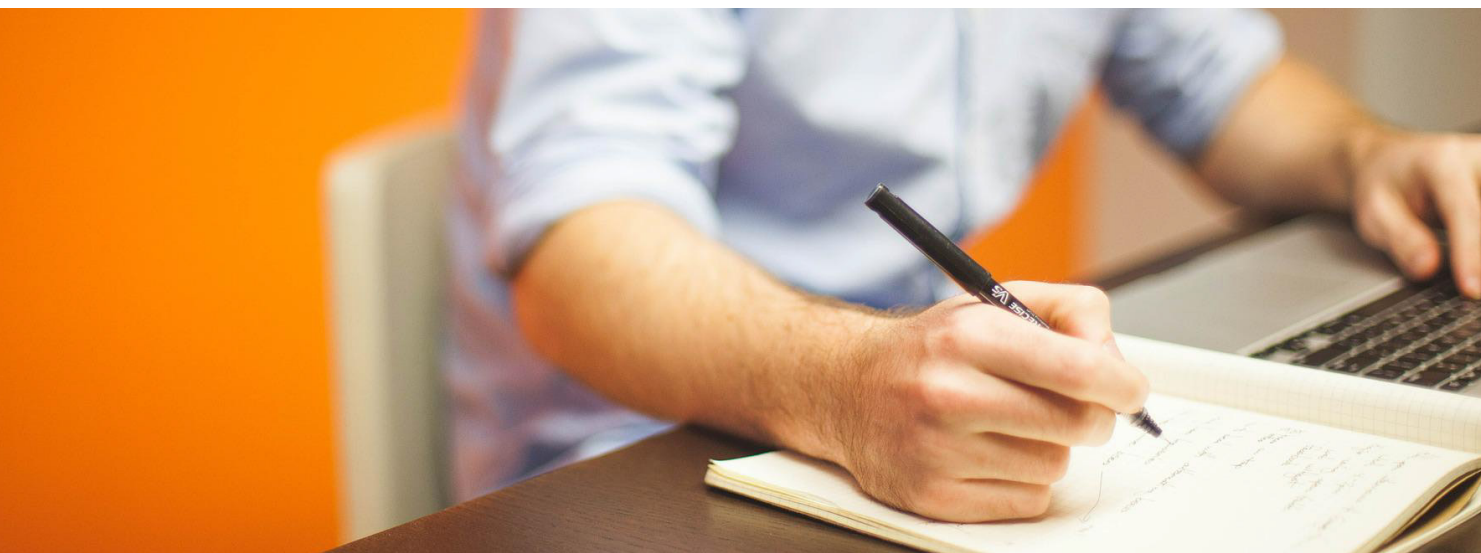
CONCLUSION & RECOMMENDATION

Having a personal finance plan is difficult and not a permanent record, it is a tool to track your progress, and you should adjust it as your life changes. It helps to reevaluate your financial plan after important life steps, such as getting married, starting a new job, having a child, or losing a loved one. It is an important part of financial success. The financial system makes it easier to achieve financial goals. It keeps track of all expenses and helps to avoid a crisis. It also, helps companies to control their growth and provide them with a realistic idea of where business is going.

Therefore, it's better to have personal financial planning in order to make a comparison between monthly spending and our income. Finally, everyone should have a financial planning goal in place to avoid future financial problems, and, also be able to keep track of their expenses and expected income so that they do not have to spend more than what they earn.



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5 PRODUCTIVITY TOOLS FOR EVERY YOUNG PROFESSIONAL MUST KNOW

MOHAMED OKASH



Maximizing productivity is everyone's daily goal at the workplace. Marking "Completed" on a planned task on your routine "To-do List" is a vital accomplishment; it's a source of excitement and peace of mind. So many people experience burnout, stress and anxiety in failing to meet their set daily tasks. Everyone has limited time to ace and excel in their professional or personal tasks, but with the excessive growth of information flood over social media, people are struggling to find flow in their work. The good news is that solutions have developed growing enormous pressure facing the young professionals in the workplace. Luckily, with the advancements in technology, there are countless productivity tools available to ease doing of work and optimize your efforts and time for better use. Therefore, in this piece, I will enlighten only 5 top productivity tools that will optimize your excellence in the work regardless of your industry.

1. GOOGLE WORKSPACE

Previously it was known as Google suits; it is a hub of many other google tools including, Drive, Gmail, Calendar, Meet, Docs, Sheets and others. Only with your Gmail account, you can access all these brilliant and amazing tools.

From customised business email to video conferencing, cloud storage or word processing. The google workspace is a free, innovative and friendly virtual workspace for every Gmail user. By using the workspace you can write reports, schedule meetings, store your data to could, host webinars, present presentations and more importantly collaborate with others through your email account. It supports both mobile and web versions. The workspace can use at any scale of the team from one to hundreds in real-time collaboration of tasks and projects. During the pandemic lockdown, I relied on almost everything of my work with the google workspace for five months with physically interacting with my teams and office environment. Additionally, the work is user-centred and designed for the fast-changing work dynamics and future of work.

2. ASANA

If you are looking for a project management tool, Asana could be the tool you should aim to explore and work on your projects. It is designed to manage activities, track tasks and reports, offer feedback and connect with teams timely.

Also, the tool will give you the ability to create tasks with multi projects and track their progress in real-time among different team players. It simplified teamwork and fostered virtual collaborations.

Asana also adopts Kaban boards, scrum or agile tools which are used to visualize project progress and prioritize tasks. Additionally, you will be able to integrate other tools including ZOOM, Google workspace, Slack, Tableau, Figma, Salesforce and others. Finally, the tool supports both mobile and web services. In fact, this is a powerful feature if you care about integrating all your workspace into one portal and getting things done effectively.

3. DATAWRAPPER

Almost every time you are getting ready for a presentation, you will need to grab your audience's attention with data, not raw but cleaned, sorted and analyzed data which can be found as insights when well it's visualised. Some people may not enjoy reading tables but charts since they simply demonstrate information. Dustwrapper is mong of the many tools to visualize data easily. You can create over 20+ interactive and responsive visualizations for free. You can visualise your data in maps, charts or tables.

I do enjoy visualizing my data through datawrapper, it's less sophisticated and user-friendly. You can visualise your data without even signing up, but it's better to create your account so it creates a dashboard to collect all your data.

Additionally, If you want to upskill your team with this tool, you can simply download its training resources and adopt it.

4. CALENDLY

Does your work include meeting teams remotely? Do you want to automate booking meetings, reminders and follow-ups? I could recommend signing up Calendly. It has the feature to handle all those tasks. If you have large teams with a growing number of clients to attend to, you can share a link to book meetings on their preferred dates, and your Calendly account will keep the record and send reminders.

I have been using this tool for some time, I saved lots of time and energy to track meetings and appointments.

5. CANVA

Did you ever want to design a poster or flyer? Most times you might encounter urgency in creating visuals for presentations, reports or events, and your graphic designer is not responsive or may need more time to deliver. Canva is a simple and user-friendly graphic design tool which you can use to design almost anything. You just name it. Similarly to other tools, it has both freemium and premium versions.

Creating high-end visual content with Canva doesn't need either to undergo sophisticated training or acquire certifications. You design as you explore concurrently. It also has a learning feature where you browse blogs, tutorials and courses to master graphic design as a skill from beginner to professional. Additionally, you can simply create your team within the tool to collaborate on projects. With this feature, you can create brand visuals from top-notch templates and brand kits.

CONCLUSION

Productivity tools or software are more than just these five. The list is endless, it may go up to over twenties. Spend more time exploring their feature so you can pick the one suitable for your work.

Additionally, Getting things done is the end goal of every activity plan. It comes from you, not the tools. Tools are just a great way to maximize productivity, simplify your work, collaborate with teams and save time. The tools I just summed can be useful at some point for some people. Different industries use different tools. For example, if you are a data miner or cryptography engineer, you might need more dedicated and vital tools than these. But I picked these tools for average young professionals seeking to automate their work and collaborate with teams.



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