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By Frank Aneke.

In the process of investor decision-making, perception is equivalent to reality. As observed globally, no single investor has all the necessary information needed to make a decision on an investment destination. Investors usually have their own assumptions about investment destinations and rely on advice and opinions provided by media, consultants and competitors.

These observations bring Nigeria into the picture and the major concern here is the international perception of Nigeria. The World Bank recently released its 2008 global business report and rated Nigeria as one of the most expensive locations to do business globally. The report also showed that the energy cost in Nigeria is the highest of the 178 economies studied. The 2008 World Bank report further incorporated other business hindering factors in Nigeria which include poor infrastructure, policy inconsistencies, high interest rates, complex tax regime, cumbersome port processes and smuggling.

Most of the debilitating business obstacles mentioned in the World Bank report could be turned into prosperity building platform for Nigeria and enterprising investment opportunities for foreign investors if the perception of Nigeria is positive internationally.

The present day Nigeria has enormous global image challenges that are spreading by the second in many, if not most countries across the globe. Every single email-scam letter sent with stories related to Nigeria reinforces the negative international perception of Nigeria as a fraud-prone country. Adding to the already established international characterization of Nigeria, are the incessant western media reports and documentary type productions which have unfortunately re-branded electronic scams as Nigeria-email-scams.

This situation brings home the reality that Nigeria desperately needs an aggressive long term global image building campaign. The Federal Government has to recognize that potential investors view Nigeria differently from the picture our government has painted over decades now. Most investors read country reports from the World Investment Report, technical reports from the World Bank, investment guides compiled by consultancy firms like PriceWaterhouseCoopers and KPMG plus other credible sources.

Considering the avalanche of information on Nigeria's investment climate, the Federal Government should develop a deliberate global image-building campaign as a gateway to vision 2020. This could at least address key issues keeping nervous investors at bay.

Such a global image-building campaign must include strategic objectives for online social networks, media and major search engines like Google, Yahoo, and MSN etc. The online initiative will give Nigeria's government the capacity and medium to counter the on-going email scam damage unleashed daily on Nigeria's image by fraudsters.

There is also an absolute need for the Economic and Financial Crime Commission (EFCC) presence on the world wide web to be optimized in key search engines across

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the globe to present their achievements report card as a foremost alternative to already established online narratives on Nigeria.

Nigeria's global image building strategy is also expected to address the lack of positive information about Nigeria across the globe. Most Nigerians that have traveled overseas could testify to the fact that many of the nationals they met first recognized the name Nigeria as synonymous with email scams.

The negative international name recognition adds to the burden of a potential investor considering Nigeria and other competing destinations. It could be addressed if the Nigerian Government is able to embark on the generation and distribution of information tools on Nigeria to targeted countries through Embassies and High Commissions. The information tools could include fact sheets, brochures, DVD presentations and other communication items needed to positively present Nigeria's challenges and prospects as a developing nation.

To further position Nigeria positively, there is a fundamental need to develop a marketing or public relations theme for Nigeria. The process entails critical examination of the unique selling points of Nigeria as a brand. The assessment will ultimately lead to nomination of the most appealing unique selling point as the marketing theme for Nigeria. For instance, Nigeria can be promoted as the largest pool of educated English-speaking human resources in Africa and Middle East. This particular unique selling point cannot be matched by Nigeria's closest competitors in Africa like South Africa and Egypt.

The present infrastructural and logistical nightmares in Nigeria is definitely not the end of the road. They rather present opportunities which the Federal Government of Nigeria could exploit if Nigeria is properly positioned as the place to be for investors.

Frank Aneke is the Principal of OctoberFirst Consulting, an investment communication consultancy based in Sydney Australia. www.octoberfirst.com.au

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Collapse

what you've said is right but the federal gov knows hoe to change nigeria for the future generation but they are too lazy and forgetting that there own generation to come will also bear the consequences the most poor people in the country are living now, because for all i know they are still waiting, praying and hoping that someone like idiagbon come to their rescue.
By: Biola Abass From: London

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