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COVID 19: Business opportunities to consider

A call to revisit the overall strategy of your business

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This article covers

- Revisiting the digital marketing strategy all firms now need.
- An analysis of past Inachee sectors as updated for their resilience in Covid-19.
- Future sectors to consider in a post Covid – 19 world.

About the Writer

D E Wasake (FCCA) is a principal at Inachee an ethical thought leadership firm that provides advisory for businesses in Sub Saharan Africa, including Uganda. It has offices in London and Kampala. Find out more: www.inachee.com. He started his career with PricewaterhouseCoopers (PwC) in Uganda and the Bahamas before moving to a Top 10 firm in the UK.

He has significant audit, tax and advisory experience for several clients including agriculture, manufacturing, entertainment, public/donor funded, mining and financial services(including an \$14 bn fund, a £1.1bn fund for one of the UK's wealthiest families and several other entities including; a London Stock Exchange (LSE) listed asset financing Group, a central bank, a private bank, a Listed Development Finance Group as well as numerous Fund administration, insurance, private equity, open/close ended funds and other investment holding structures including SPVs).

His experience spans Africa, the Caribbean and Europe.

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Part 1: Introduction: Digital marketing strategy re – visited.

I cannot tell you if I am a modern prophet, but the fact of the matter is that in 2014 I told a high profile Ugandan investment convention in London in 2014 that “every business is a digital business”. The Vice President, Edward Ssekandi was there as guest of honour but I don't know if he heard me. There were many MPs (like Aida Nantaba), dignitaries and so were prominent business representatives. I believe BMK (of *Hotel Africana*) and Wafula Oguttu (formerly of *Monitor*) were in the audience. That video is here:

https://www.youtube.com/watch?v=MaWCjdqXNNs&feature=emb_title

In it, I mentioned a few things then that are STILL very critical and relevant in our “new normal” with COVID-19:

- **Every business is a digital business** - meaning you no longer are just a greengrocer or a pharmacist, you must also embrace technology as part of your business.



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- **You need to have an internet marketing strategy** to reach the increasingly internet based Ugandan population. This often starts with a *Google* search, where 60% of Ugandan businesses don't even have a website. They need a website that converts.
- **More people are accessing the internet from their mobile phones than on PCs/Laptops.** Your business and website needs a solid "mobile" strategy.
- You need a **pay per click and content strategy**. This includes how you will advertise on *Google, LinkedIn, Facebook* as well as how you make yourself an expert (content strategy). Advertising via online is much cheaper than traditional advertising – whose distribution model is changing. Are customers going to see billboards for example?

The first step therefore for any business in the post COVID-19 world is going to be to dust off their internet strategy and make it at the centre of their business strategy. This might mean:

- The **chief executive or other key persons learning the basics** of this new form of marketing and not leaving it to the IT or marketing department personnel or agency. There are hundreds of courses online to give you the basics. Coursera.org is a good start.
- Reviewing whether the **website of the business tells the full story of the business** (are your awards there, customer testimonials etc).

Inachee has been "preaching the gospel" of digital marketing strategy since we started in 2012 and so almost 8 years later, we feel we are very well placed to help businesses to succeed so schedule a conversation.

I have for example learnt from Andy Bounds (Britain's sales trainer of the year) and from Chris Cardell (one of Europe's leading internet marketing experts) and combined this experience with our own experience with various businesses in Uganda and Sub Saharan Africa.

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Part 2: A review of past business sectors profiled – considering COVID – 19

The table below shows the various sectors we have profiled in the past but re- visited with our comments to analyse the future of the sector in a POST COVID world.

If you are reviewing your own business or thinking of where to move into in the future to take advantage of new opportunities – consider this list below as part of your review. Think of related sectors that could be going up or down.



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Summary

Trend	Symbol	Total number of sectors profiled to date	Business sectors affected
Increase	↑	13	Food/agriculture, plant nurseries, medical, video game entertainment, stocks and bonds, online marketplace, money lending, transport and logistics.
Remain stable	↔	3	Forestry, Fast food, animal farming.
Fall/decline	↓	10	Property management, chicken, cosmetics, public internet access (cafes), forex trading, coffee shops, DJs, Dance groups, taxis.
Total		26	

Rank	Sector	Return on Investment (ROI)	Total Start-up Capital (UGX)	Date of article	Future of the sector	Inachee comments
1	Forestry	0.21(annualised*)	22,027,750	1/1/2012	↔	Projected stable
2	Mushrooms	0.23	4,420,00	9/10/2012	↑	Projected increase – healthy living.
3	Agriculture(fruits and vegetables)	0.26	13,538,374	3/3/2012	↑	Projected increase – healthy living.
4	Restaurant (fast food)	0.34	45,108,000	6/7/2014	↔	Mixed. Some models like takeaways will increase or remain stable. Sit down restaurants likely to suffer without measures like as an ordering app or new seat plans.



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5	Tree nursery	0.38	7,770,950	22/03/15	↑	Home gardening will increase.
6	Property Management	0.6	35,149,155	26/01/12	↓	Less foot flow to commercial locations like malls and reduced rent to landlords means reductions.
7	Pharmacy	0.875	43,328,920	05/01/14	↑	Increased focus on healthy living
8	Cosmetics manufacture	1.11	39,337,072	25/8/14	↓	Might be considered luxury including with increased working from home.
9	Poultry farming	1.14	28,342,419	30/10/11 (amended 3 November 2011)	↓	Might be considered luxury -considering reduced income of most.
10	Video games	1.324	19,250,000	3 May 2014	↑	Increased escapism from anxiety. This model can be extended to mobile game apps and online player modes via subscription model.
11	Maize growing	1.405	34,188,000	8-Jan-13	↑	Staple food.
12	Stock exchange(stocks and bonds)	1.65	18,931,650	14/03/12	↑	Government bonds and T-bills remain stable in returns offered. Stocks, particularly of “safe businesses” like medical stocks will increase, combined with some stock prices having fallen during COVID-19 implies opportunistic or value seeking investors.



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13	Online classifieds portal	1.67	19,894,750	16/11/11	↑	<p><u>Very large</u> untapped opportunity especially with the expected explosion of “small” and “home based” businesses seeking to connect with customers who are now online.</p>
14	VOIP business(with Internet cafe)	1.71	20,383,275	15/10/11	↓	<p>Model has been in decline for many years.</p>
15	Money lending	2.46	45,432,420	8/8/13	↑	<p>With general economic difficulties, those with cash (cash is king) can expect to continue to thrive, albeit their risk assessment (and perhaps interest rates) will need to increase as default rates increase.</p>
16	Forex Trading	2.48	28,000,000	15/10/2011	↓	<p>General economic fall and less international trading and travel mean model will suffer.</p>
17	Piggery	2.89	7,738,248	7/05/2012	↑	<p>Cheap entry costs.</p>
18	Coffee shop	3.10	81,065,820	20/10/2013	↓	<p>Considered a luxury and with increased home-based work, this will reduce.</p>
19	DJ/Mobile Disco	3.69	23,911,020	15/10/2011	↓	<p>Night clubs/bars closed, and now smaller public functions mean this model in jeopardy. Online streaming might mean it can be commercialised.</p>



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20	Dairy farming	4.18	44,273,900	14/6/2013	↔	Projected stable. Is milk a luxury? Unknown.
21	Transport logistics	4.49	101,684,000	22/11/2015	↑	Increased home delivery and need to safely transport goods and people.
22	Sorghum	6.10	121,357,096	10/09/2016	↑	Staple food. Economic difficulty likely to increase demand.
23	Dance Group	6.26	13,457,910	5/12/2011	↓	Entertainment will suffer as considered a luxury. Innovations to position this as “escapism” might be a survival consideration.
24	Internet/Cyber cafe	7.01	16,048,000	15/10/2011	↓	Model has been in decline for many years.
25	Taxi business	11.54	17,000,000	7/11/2011	↓	Model has been in decline for many years. A shift to other public transport like buses may be more sustainable.
26	Cassava growing	35	16,220,500	6/07/2019	↑	Staple food. Economic difficulty likely to increase demand.



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Part 3: Future sectors expected to grow.

Many of the sectors below were not covered in our sector analysis in part 2 and so we summarise them below:

1. **Teledoctor/home care nursing.** I invested a few years ago in a little-known American stock called “Teladoc Health (TDOC)”. My investment is the best performing of my portfolio and to date I have a gain of over 260%, even during COVID. I therefore know this area is going to significantly increase and so the need for Health Apps and remote diagnosis will rise. There will be a rise in telephone consultations and Home-based health – this means home care nurses will increasingly become critical.

Sectors affiliated with this will therefore rise, for example – self-administered home testing kits, safe transportation of medical samples, dispersed diagnostic labs and labs for storage of health samples (as medical samples typically have short life so need to be stored quickly).

2. **Rise in home/cottage industries.** Soap making, home beauty products, baking et al are going to increase as people spend more time at home and make their own products, only selling a little surplus to their friends and neighbours. This will grow as people make ends meet in difficult economic times and as a substitute for luxuries they previously bought. Supply of raw materials in smaller quantities and wholesalers to these industries as well as “white label” solutions and drop shipping all affiliated to this will rise.
3. **Artificial intelligence (AI) and Robotics.** Again, based on my investing experience, I bought stocks in an American company called Nvidia (NVDA) and to date has had a gain of 70%. Artificial intelligence is being used in all sorts of thingsⁱ – for example *Siri* and *Alexa* (voice activated assistants) use AI, *Gmail* uses AI to stop unwanted emails into your inbox, *Amazon* and other e-commerce giants use AI to “recommend” what you should buy, *Google* uses AI to give you better search results. *Netflix* uses AI to suggest to you shows. Translation services like *Google* use AI to translate and Facebook uses AI to analyse your behaviour and show you relevant content.

In sub Saharan Africa this might only be developing but labs and sectors that will need “Home grown” AI and Robotics solutions are going to be in demand, so companies like *Fundibots* are the future.



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4. Shift to predominantly Online research and surveys.

Market research is going to face a paradigm shift from a face to face-based model to the need to use email and similar surveying techniques and so sites like *SurveyMonkey* are going to experience a spike. I have explored how this model can work and would be interested in partnering with firms and organisations seeking to leverage the opportunity here.

5. Spirituality and similar solutions.

During times of distress there is a rise in spirituality. Church prayer lines for example, meditation and yoga, spiritual books et al will increase. There is an opportunity for those in the spiritual healing and wellness to rise. Owing to the rise of conspiracy theories, as well as apocalyptic fears and fear of quarks, this sector needs to especially work hard to build credibility so those who use online tools such as a good website to establish their credibility will thrive more than those operating on fringe sites.

6. Green and alternative medicine

Herbal alternatives and natural remedies will increase which means connected to this will be funding for research in this area as well as the rise in fresh foods production – fruits and vegetables, as indicated in part 2.

7. Online training

Anything that can be administered online will increase – so for example websites can be developed remotely, these will increase. Online gig websites (like *fiverr.com* and *upwork*), Online consultations and therefore online training needs will therefore increase. There is an opportunity to create APPs for education at various levels. There is the opportunity to digitalise the curriculum and opportunity to provide low cost solutions for those who might not have access to the internet but want online material – hence for example mobile based training – which only needs to be updated infrequently and videos that can be watched offline.

Next steps.

Each of these sectors and ideas likely will need to be reviewed and discussed in detail with a professional knowledgeable of your circumstances. What other sectors do you see thriving in lockdown and post that I haven't considered? Share your experience with me. Which of the sectors have I predicted wrong? Share your experience with me. Schedule a conversation with me to revisit your overall business model and how you can "pandemic proof" it.

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ⁱ <https://blog.adext.com/things-apps-artificial-intelligence/>