KRESTON PEDABO

Newsletter

July 2026

Welcome to this month's Edition of our newsletter!

Halfway through the year is more than a reporting milestone, it is a strategic decision point. In our July newsletter, Kreston Pedabo introduces the ASCEND™ Framework, helping business leaders evaluate H1 performance, identify what truly drove results, and reposition for stronger growth in the second half of 2026. Backed by current economic insights and practical boardroom perspectives, this edition provides actionable guidance for CXOs navigating an increasingly uncertain business environment.

Enjoy your read!

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The Mid-Year Business Reckoning

3 Questions CXOs Must Answer Before Writing Off or Writing Up 2026

Introducing the ASCEND Framework for performance, resilience, and growth in H2 2026

A Kreston Pedabo Perspective | July 2026

Six months into 2026, every CXO is sitting on a verdict they have not yet written. The numbers are in - revenue, margin, market share - the scorecard your board will eventually review. Still, a scorecard is not a strategy. The businesses that pull ahead in the second half of the year will not be the ones with the best H1 results; they will be the ones asking the hardest questions about what those results actually mean.

Too many leadership teams treat the midyear point as a reporting exercise - a status update wedged between board packs. Few treat it as what it actually is, the last clean opportunity to recalibrate before the year's outcome is effectively locked in. By the time Q4 forecasts are due, the opportunity for genuine strategic correction has all but closed.

This article is a case for treating H1 close as a reckoning, not a report card. What follows are the three questions that matter most, the data behind them, and the framework we use with clients to convert the answers into a sharper, more ambitious second half.

H1 2026, By the Numbers

Before the questions, the facts. Nigeria's H1 close did not happen in a vacuum, and the headline numbers tell a more layered story than either the optimists or the pessimists in the boardroom usually admit.

Indicator	H1 2026 Reading
Real GDP growth, Q1 2026	3.89% y/y[1] (vs 3.13% in Q1 2025; 4.07% in Q4 2025)
Full-year 2026 GDP forecast (Nigeria)	~ 4.1%[2,3] - IMF / World Bank, revised down from 4.4% after February's geopolitical shock
Headline inflation, May 2026	15.93%[4] (up from 15.06% in February; eleven months of decline before this)
Monetary Policy Rate	26.5%[5] (held since the February 2026 cut)
Naira/USD, June 2026	~ ₦1,370-1,400[5] (official–parallel band, narrowing)
External reserves	~ $51bn[5] - a 17-year high
Top 7 banks, Q1 2026 profit before tax	₦1.6tn[6] (+6.77% y/y)
Cyberattacks per week, average Nigerian firm	4,200[7] (vs 1,963 global average)

Read individually, each of these numbers tells a different story - resilience here, pressure there. Read together, against the plan your business set in January, they are the raw material for the three questions that matter most.

The Strategic Value of the Midpoint

2026 has not made it easy for businesses to plan with confidence. Nigeria's headline inflation, after eleven consecutive months of decline, turned upward for three months running into May [4], driven largely by a fuel-price shock tied to renewed conflict in the Middle East. The naira has held a narrower band than in prior years, but reserves and the rate path remain finely balanced5. Globally, McKinsey's quarterly survey of executives shows confidence swinging sharply on geopolitical news through the first half of the year [8] - proof that even well-run companies are revising assumptions mid-stream. In this environment, the businesses gaining ground are not necessarily the best resourced ones, but they are certainly the most disciplined about interrogating performance honestly, and the most agile about redesigning quickly.

The midyear point is therefore not a formality; rather, it is a decision point - continue the current trajectory or use the next six months to fundamentally reposition. Getting that decision right starts with three critical questions most leadership teams ask too softly, too informally, or not at all.

[4] National Bureau of Statistics (Nigeria), Consumer Price Index, May 2026; data compiled via Trading Economics.
[8] McKinsey & Company, "Economic conditions outlook, March 2026," Global Survey on economic conditions.

The Three Questions CXOs Must Answer

1 Did we actually deliver Against what we set out to do

This sounds elementary, yet most teams answer it loosely - anchored to narratives like “the market was tough” rather than to the plan set in January or late Q4 of the prior year. A rigorous answer requires a clean, like-for-like comparison; revenue and margin against budget, market share against target, and, critically, the leading indicators - pipeline, retention, unit economics - that predict where H2 is headed rather than where H1 landed.

Nigeria's own H1 scorecard makes the point. The economy grew 3.89% year-on-year in the first quarter [1] - an improvement on the 3.13% recorded in the same period of 2025, yet a step down from the 4.07% posted in the final quarter of last year. Whether that counts as a good result depends entirely on what a business measured itself against - its own budget, its sector, or the headline number alone. The discipline is resisting the instinct to grade on a curve. A business that grew 12% in a market that grew 18% did not have a good half, rather, it lost ground.

[1] National Bureau of Statistics (Nigeria), Gross Domestic Product Report, Q1 2026 (released May 25, 2026); reported in Premium Times and Channels Television, May 2026..

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The Three Questions CXOs Must Answer

2 Where did we Miss it? Was it Strategy, Execution, or the Market

This is the question most organisations skip altogether - and the one that determines whether H2 needs a new plan or simply better delivery of the existing one.

- A strategy failure means the targets were wrong from the outset - the assumptions about customers, competitors, or cost did not hold.
- An execution failure means the plan was sound, but capability, capacity, or accountability broke down in delivery.
- A market failure means external forces shifted in ways no internal lever could fully offset, and that could also signal weak risk management oversight.

Bain & Company's 2026 CEO Agenda survey puts a number on this exact gap - only 52% of CEOs say they have the right routines for running today's business while building tomorrow's, and fewer than half believe their organisations are agile enough to execute their own strategy [9]. The vision is rarely the problem. It is also why so many forecasts disappoint - Bain's 2026 B2B Growth Agenda survey found that 86% of commercial leaders expected to hit their 2025 growth targets, yet 42% missed - up from 32% the year before [10]. Confidence is not a strategy, and this is not an African problem.

3 What has H1 revealed that the January Plan did not Anticipate

Every half-year surfaces intelligence no annual plan accounted for – a disruptive new competitor, a competitor's unexpected move, a shift in customer behaviour, a regulatory development, a capability gap exposed under pressure, or a risk, cyber, operational or reputational, that came closer to materialising than anyone is comfortable admitting.

Few H1s have illustrated this more starkly than 2026's. Going into the year, the IMF and World Bank had both raised Nigeria's 2026 growth forecast to 4.4%, and McKinsey's quarterly survey of global executives showed confidence at its highest point in over a year [8]. Then, in late February, escalating conflict in the Middle East reset the picture: geopolitical instability jumped to the top concern for 72% of executives surveyed worldwide [8], energy prices moved, and Nigeria's own disinflation run broke after eleven straight months of improvement [4]. Within weeks, the IMF and World Bank had both revised Nigeria's 2026 forecast down to around 4.1% [2,3]. None of this was in anyone's January plan... and that is precisely the point.

[2] International Monetary Fund, World Economic Outlook, "Global Economy in the Shadow of War," April 2026, and IMF country data for Nigeria.
[3] World Bank, Africa's Pulse, April 2026, as reported in The Punch, May 2026.
[4] National Bureau of Statistics (Nigeria), Consumer Price Index, May 2026; data compiled via Trading Economics.
[8] McKinsey & Company, "Economic conditions outlook, March 2026," Global Survey on economic conditions.
[9] Bain & Company, "The 2026 CEO Agenda: Where Ambition Outpaces Execution."
[10] Bain & Company, 2026 B2B Growth Agenda survey of 1,100+ commercial leaders, reported via PR Newswire, March 2026.

Introducing the Kreston Pedabo ASCEND™ Framework

Answering these three questions honestly is the diagnostic half of the work. Converting the diagnosis into a sharper H2 is where most organisations typically lose momentum. We use a six-part framework with clients to bridge the two - ASCEND. This is not only our own view. McKinsey, Bain, and BCG have each published a version of the 2026 CEO agenda in recent months, and despite covering different geographies and industries, they converge on the same forward-looking imperatives: resilience against geopolitical and cyber shocks [8], closing the gap between strategy and delivery [9], and disciplined ambition paired with AI-scale execution [11]. ASCEND turns that convergence into a framework a CXO can actually run, not a theory hovering in the mind.

Pillar	Core Question	What It Demands	Where Specialist Support Adds Value
A · Assess	Did we deliver against plan?	An honest, like-for-like performance audit	—
S · Scrutinise	Why did we over- or under-perform?	Root-cause diagnosis - strategy, execution or market	—
C · Capture	What did H1 teach us that the plan missed?	Structured capture of blind spots and emerging risks	Enterprise Risk Management
E · Engineer	Are we resilient enough for what lies ahead?	A hardened risk posture and tested digital defences	Cybersecurity
N · Navigate	Are we thinking big enough?	Rigorous market entry and expansion feasibility	Market Entry & Expansion Advisory. Product & CX Feedback
D · Design	Does our operating model fit our ambition?	Structure, governance, and capability realigned to strategy	Operating Model Review & Strategy Development

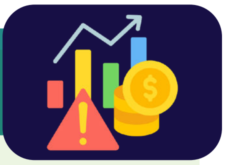
The first three letters are the reckoning.

The final three are where ambition is tested - and where most CXOs will need capability beyond what internal teams can stretch to deliver alone.

[8] McKinsey & Company, "Economic conditions outlook, March 2026," Global Survey on economic conditions.
[9] Bain & Company, "The 2026 CEO Agenda: Where Ambition Outpaces Execution."
[11] Boston Consulting Group, "The CEO's Guide to Growth in 2026: Seizing Opportunity," and "BCG AI Radar 2026: As AI Investments Surge, CEOs Take the Lead."

From Diagnosis to Action: Completing the Climb

Engineer Resilience



H2 typically brings the risks that H1 only hinted at. The numbers bear this out: Nigerian organisations now face an average of 4,200 cyberattacks a week, more than double the 1,963 global average, with the financial sector bearing the brunt of phishing, business email compromise, and credential theft [7]. The Nigeria Data Protection Commission separately recorded over 4,000 weekly attacks nationally and roughly ₦12 billion (US$8.7m) in annual losses, warning of coordinated threat actors targeting financial systems and critical digital infrastructure [12].

Regulatory risk is rising in parallel: the CBN's directive requiring banks to treat undisclosed insider credit as non-performing and fully provision for it within an 18-month window is already reshaping H2 earnings expectations across the sector [5]. Resilience is not a cost line to revisit once budgets allow - it has become the precondition for everything else on this list.

[5] Central Bank of Nigeria, Monetary Policy Committee communiqué, May 2026; CBN exchange-rate and reserves data, June 2026; reported in Vanguard and Daily Post Nigeria.
[7] Check Point Software Technologies, African Perspectives on Cyber Security Report 2025–26.
[12] Nigeria Data Protection Commission, remarks at the IoT West Africa Conference 2026, reported in Vanguard, May 2026.

The Three Questions CXOs Must Answer

Navigate New Markets

This is the question we push CXOs hardest on: is your H2 ambition actually big enough? The regional picture argues for boldness. The African Development Bank's 2026 African Economic Outlook puts continental growth at 4.2% for the year, with twelve of the world's twenty fastest-growing economies sitting in Africa and East Africa alone expanding at 6.4% [13]. Nigeria itself, on the back of GDP rebasing and improved foreign-exchange liquidity, is projected by the IMF to overtake Algeria as Africa's third-largest economy in 2026 [2]. Too many strategic plans still default to incremental growth in saturated home markets, while the more interesting opportunity - regional expansion across West Africa, or further afield under the African Continental Free Trade Area (AfCFTA) - sits unexamined because nobody has done the work to size it [13].

Thinking big is not the same as moving recklessly. Market entry done well starts with rigorous feasibility work - regulatory and tax exposure, competitive intensity, talent availability, and a realistic view of what it costs to win in a new geography versus defend market share at home. Beyond Africa, expansion need not be a pipedream, and the same principles apply. Needless to say, Nigerian entrepreneurs are the most confident in the world when it comes to international expansion; in Kreston Global's 2026 Interpreneur Report [14], they rated the current climate 9.2 out of 10, the highest score of any country surveyed. Nearly all (99%) expect conditions to improve, and 89% say expanding overseas is easy right now, pointing out that though challenges and opportunities exist across borders in varying severity and scale, success is possible.

CXOs who commission that expansion work in H2 - even if entry itself lands in 2027 - will be a full year ahead of competitors still debating whether to start.

Design the Engine

None of the above survives contact with an operating model that was not built for it. BCG's 2026 guide to CEO-led growth pairs the same two ingredients - bold ambition and disciplined execution - as the difference between strategies that scale and those that stall [11]. The most common reason ambitious H2 strategies underdeliver is rarely the strategy itself; it is a governance structure or decision-making cadence still calibrated to last year's smaller, simpler business.

Before committing publicly to a sharper H2 target, the more useful exercise is an honest operating model review: do reporting lines, capability, and capacity match what the new strategy demands? Are decision rights keeping pace with growth, or still routed through one or two overloaded executives? Strategy development and operating model design, done together at the midyear point, are what separate a strategy that survives the back half of the year from one that becomes another slide in next January's plan.

[2] International Monetary Fund, World Economic Outlook, "Global Economy in the Shadow of War," April 2026, and IMF country data for Nigeria.
[11] Boston Consulting Group, "The CEO's Guide to Growth in 2026: Seizing Opportunity," and "BCG AI Radar 2026: As AI Investments Surge, CEOs Take the Lead."
[13] African Development Bank Group, African Economic Outlook 2026 (launched at the AfDB Annual Meetings, Brazzaville, May 2026) and Africa's Macroeconomic Performance and Outlook, March 2026.
[14] Kreston Global 2026 Interpreneur Report, June 2026

The Missing Ingredient: Peer Accountability

There is a structural reason even well-run leadership teams under-execute on exactly this kind of reset: nobody in the room is incentivised to challenge the CXO's own assumptions. Direct reports rarely push back hard enough. Boards meet too infrequently and too formally, to stress-test thinking in real time.

What closes that gap, in our experience, is structured peer challenge: other operators, outside the organisation, with no stake in its internal politics, asking the questions an internal team structurally cannot.

This is the thinking behind the KP ASCEND Sessions - Quarterly Boardroom Conversations on Strategy & Growth, a closed-door breakfast forum we are launching for C-suite executives, built around exactly this kind of business assessment and transformation conversation. Each sitting works through a live business problem brought by a participating CXO, using the ASCEND framework, with peers in the room providing the challenge internal teams cannot. It is deliberately small, deliberately practical, and deliberately not a conference.

The Half that Defines the Year

H1 2026 has already told you most of what you need to know. The businesses that finish the year strongest will not be the ones with the best excuses for a soft first half, or the loudest victory laps for a strong one. They will be the ones that used these six months as evidence, not narrative, and acted on it before Q3 was already underway.

Three Questions. Six Letters. One half of the year left to get it Right.

Kreston Pedabo advises C-suite leaders across Nigeria and the broader African market on compliance and business transformation needs.

To discuss your H2 priorities, or to request an invitation to an ASCEND Session, reach out to your Kreston Pedabo relationship partner or send an email to

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1. National Bureau of Statistics (Nigeria), Gross Domestic Product Report, Q1 2026 (released May 25, 2026); reported in Premium Times and Channels Television, May 2026.
2. International Monetary Fund, World Economic Outlook, “Global Economy in the Shadow of War,” April 2026, and IMF country data for Nigeria.
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5. Central Bank of Nigeria, Monetary Policy Committee communiqué, May 2026; CBN exchange-rate and reserves data, June 2026; reported in Vanguard and Daily Post Nigeria.
6. THISDAY / AllAfrica, “Amid Economic Headwinds, Access, GTBank, UBA, Four Other Banks Deliver N1.6tn Profit in Q1 2026,” May 2026.
7. Check Point Software Technologies, African Perspectives on Cyber Security Report 2025–26.
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11. Boston Consulting Group, “The CEO’s Guide to Growth in 2026: Seizing Opportunity,” and “BCG AI Radar 2026: As AI Investments Surge, CEOs Take the Lead.”
12. Nigeria Data Protection Commission, remarks at the IoT West Africa Conference 2026, reported in Vanguard, May 2026.
13. African Development Bank Group, African Economic Outlook 2026 (launched at the AfDB Annual Meetings, Brazzaville, May 2026) and Africa’s Macroeconomic Performance and Outlook, March 2026.
14. Kreston Global 2026 Interpreneur Report, June 2026

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