

Peter Otabor, ACA

Lagos, Nigeria

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Summary

A highly experienced strategy consultant and banker with proven record of success in delivering digital banking solutions, strategic FinTech partnerships, digital transformation, strategy development & execution, product development & management and research in both international and emerging markets.

In a recent role, Peter wrote and advised on the design and implementation of Africa's first central bank digital currency (CBDC) called the eNaira.

Experience

Head of Business Zone and Virtual Banking

Feb. 2022 – to date

First City Monument Bank, Lagos, Nigeria

- Leading the development of a digital platform that addresses the core challenges of SMEs and the Bank's strategy focus to be leading integrated financial services platform.
- Leading the development of the Bank's digital acquisition strategy under its corporate strategy refresh with a core focus on inorganic growth.
- Developing the payment strategy for the Bank's SME payment business to grow payment transactions by a minimum of 25% year-on-year.
- Developing the buy now pay later proposition to strengthen the Bank's SME asset portfolio.
- Leading the development of an end-to-end digital acquisition platform to grow digital acquisitions above the 30% baseline.
- Developed the strategy framework for the Bank's digital platform to transition it into an integrated digital platform for SMEs with a core focus on beyond banking.
- Developed the Bank's embedded finance and banking-as-a-service proposition to drive digital acquisition by 50% year-on-year.
- Optimised the Bank's digital banking portfolio for its SMEs customers to deliver unique customer experience, create customer stickiness and drive an uptake in engagement.

Head of Strategy

Nov. 2021 – Feb. 2022

Union Bank Plc, Lagos, Nigeria

- Developed the strategy framework for the Bank's SME business to refocus the business objective for value maximisation.
- Drove strategy implementation with business leads across the Retail, SME and Digital banking businesses in order to deliver a 15% - 40% growth in deposit liabilities and revenues.

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Senior Strategy Consultant and Financial Services Subject Matter Expert

Nov. 2019 – Nov. 2021

PricewaterhouseCoopers, Lagos, Nigeria

- Designed the first CBDC in Africa called the eNaira for the Central Bank of Nigeria (CBN) by developing the design and implementation framework.
- Authored the eNaira design paper which outlined the framework for the development of the CBDC.
- Facilitated the acquisition of an agency banking service by a venture capital firm by performing a business due diligence of the company and advising on the deal.
- Articulated the strategic path for a financial holding company in Nigeria with an asset base of US\$12 billion by developing its corporate strategy.
- Guided a group of promoters to apply for a commercial banking licence in Nigeria by preparing a feasibility study, business plan and other regulatory requirements.
- Facilitated the strategic planning of Europe's largest insurance companies by analysing the risks, opportunities, and implications of an ageing population for insurance businesses globally.
- Provided guidance to key business leaders in Nigeria through the Nigerian Economic Summit Group by forecasting new trends and opportunities created by the advent of the Corona virus.
- Advised Her Majesty's Government on improving trade flow between Nigeria and the United Kingdom by identifying gaps in Nigeria's investment landscape and proposing initiatives to address them.
- Created the first housing strategy for one of Africa's largest economies to enable the country to deliver the sustainable development goal on Sustainable Cities & Communities.

Senior Digital Innovation and User Experience Analyst

November 2010 – October 2019

Zenith Bank PLC, Lagos, Nigeria

- Generated over US\$1 million in revenue annually through the development of digital banking services.
- Monetised the Bank's digital assets and unlocked new streams of income in excess of US\$0.2 million.
- Grew the Bank's deposit liabilities through acquirer partnerships with one of Africa's technology "unicorn" and other payment processing companies in Nigeria.
- Reduced capital expenditure by an average of US\$0.5 million annually by preparing the business case and championing the adoption of an open banking platform.
- Pioneered over five strategic partnerships between the bank and FinTech companies for product development.
- Transformed the user experience for the Bank's mobile banking application which resulted in revenues in excess of US\$6.5million annually.
- Generated the largest non-interest income per transaction for the Bank in its 30 years of existence by developing an end-to-end visa application service.
- Strengthened the Bank's SME product suite through the development of an e-commerce platform that enabled small businesses on social media to convert their followers into customers.
- Implemented a growth strategy for the Bank's digital channels and drove growth in customer acquisition and revenue generation.

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Knowledge, Skills & Abilities

- Advanced knowledge and experience in digital, retail and SME banking.
- Driving customer focused product development and management.
- Implementing data driven business strategies to foster customer and revenue growth.
- Establishing partnerships for product development and the monetisation of digital assets.
- Leading cross-functional teams (product development, information security, internal control, compliance, business units) to develop digital banking services.

Education

Master of Business Administration with Specialism in Strategic Planning	(In view)
Edinburgh Business School, Heriot-Watt University—Scotland, United Kingdom	
Master of Science, Finance	March 2020
University of Lagos – Lagos, Nigeria	
Bachelor of Science, Second Class Upper Honours (4.13/5.00)	July 2010
Covenant University, Ogun, Nigeria	
Associate Member	November 2019
Institute of Chartered Accountants of Nigeria	

Trainings and Programmes Attended

• Financial Modelling, <i>PwC</i>	March 2021
• Sales and Operations Strategy, <i>PwC</i>	February 2021
• Customer Strategy, <i>PwC</i>	November 2020
• Fit for Growth and Capabilities Driven Strategy, <i>PwC</i>	August 2020
• Digital Upskilling: Robotic Business Automation, Big Data and Analytics, <i>PwC</i>	December 2019
• Innovation & Product development, <i>MasterCard Launchpad</i>	November 2018
• Venture in Enterprise & Management Programme, <i>Pan African University</i>	February 2011

Publications

“A Dusky Dawn: First Rays of Hope”	June 2017
Contributing Book Author	

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“Who is the white man? : Thoughts of an African man”

March 2016

The Guardian Newspaper

Interests

Peace & Conflict Resolution and Article Writing