

Ghana: West Africa's brightest business gem

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While Nigeria has long held the crown as the business capital of West Africa, a smaller African country is gradually gaining ground. This country's burgeoning middle class has a strong sense of its own identity and is ready to embrace international brands, yet too few companies have taken the trouble to get to know West Africa's brightest business gem - Ghana.

The moment is right to start targeting Ghanaian consumers. Thanks to broad-based economic growth, wealth has been trickling down to even the poorest consumers, and The African Development Bank now estimates that nearly one in five Ghanaians, or 4.6 million people, is either lower or upper middle class by its definition, with a per capita daily consumption of between \$4 and \$20.

However, Ghana has a history of going its own way, and businesses should therefore be wary of 'importing' strategies from Nigeria and other parts of the continent. Mobile companies have done better than most in giving their marketing a local Ghanaian flavour - recognising the potential of a market where nearly half of mobile users go on the internet with their mobile, according to TNS Mobile Life study. Vodafone Ghana is running a campaign until the end of 2013 called #DoMoreGh, encouraging Ghanaians to share their dreams and aspirations via social media and showcasing the results via a dedicated .gh microsite.

Meanwhile, other global companies have also recognised that a 'Ghanaian accent' can give them a competitive edge. Guinness featured several well-known Ghanaian musicians in a recent ad and Coca-Cola has used the local dance Azonto and musician Okyame Kwame to give its marketing a local flavour. However, many others could be doing more to weave Ghanaian culture into their communications.

Ghana's richest consumers are no better catered for than their middle-class counterparts. Savvy luxury brands prepared to make a targeted investment in Accra will find a ready market waiting.

However, whilst catering for local tastes is crucial, brands should be bold about bringing new products to market in Ghana. Whilst undoubtedly a conservative country, Ghanaians are open to embracing something different: just ask the instant noodle manufacturers, who have recently wrestled a sizable share of the food market from Ghana's traditional dishes, rice and fufu.

Evidence for Africa as the next frontier for global business is mounting. Six of the world's 10 fastest-growing economies between 2001 and 2010 were African, and foreign direct investment has grown by 50% since 2005. Ghana provides the perfect starting point for brands looking to share in this growth, requiring only a little homework by companies in order for them to benefit from its stable business environment and exceptional prospects.

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