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## BUSINESS INSIGHTS

### BY JANTA

DEAR JANTA COMMUNITY,

Welcome to the latest edition of Janta Kenya's newsletter, where we delve into the 10 Biggest Business Trends For 2024. We are dedicated to providing you with the insights and guidance you need to navigate these hurdles effectively.



## NAVIGATING THE BUSINESS LANDSCAPE: 10 KEY TRENDS FOR 2024

As we stand on the cusp of 2024, anticipating the twists and turns of the global business landscape, it's crucial to stay ahead of the curve. In this article, we'll explore the 10 most significant trends that will shape the business world in the coming year. From technological advancements to societal shifts, these trends are too impactful to be overlooked.

### Generative AI Everywhere:

The rise of generative AI is set to redefine how organizations operate. With the ability to intelligently automate both customer experiences and internal operations, businesses are urged to develop a clear and compelling generative AI strategy today to secure industry leadership in the next five years.

### Soft Skills and the Human Touch:

As automation takes over technical aspects of work, the value of soft skills becomes paramount. In 2024, organizations will prioritize the development and nurturing of skills like emotional intelligence, communication, and interpersonal problem-solving, recognizing their critical role in tasks requiring a human touch.

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### The Skills Solution:

The skills shortage challenge will persist, prompting shifts in hiring practices towards selecting candidates based on specific experiences and skills. Investment in training and upskilling, particularly in disruptive technologies like generative AI, will continue to be a strong trend in the industry.

### Sustainable Business:

A commitment to reducing environmental footprints is driving businesses towards sustainable practices. Beyond meeting customer demand, green solutions are proving to be financially beneficial. The growth of the green economy is reshaping how companies operate, with sustainability becoming a driving force for bottom-line growth.

### Personalization-at-Scale:

Customization is the name of the game. Companies, regardless of size, will increasingly offer personalized solutions to build stronger relationships with customers. From personalized cosmetics to custom shoes, personalization-at-scale is transforming how businesses connect with their audience.



### **The Data Economy:**

Data is not just an asset; it's a currency. By 2024, more companies will strategically leverage their data, streamlining operations and improving customer offerings. Monetizing data itself will become a trend, with companies like John Deere setting the precedent by selling data insights back to farmers.

### **The Customer Experience Revolution:**

Customer experience will take center stage in 2024. Every interaction and experience must evoke positive sentiments. From personalized marketing to on-time delivery and efficient problem resolution, businesses will strive to make every customer smile, ushering in the era of Chief Experience Officers.

### **Remote and Distributed Work:**

The pandemic has reshaped work dynamics, and flexibility is now non-negotiable. Companies are embracing remote and hybrid work models, recognizing the potential of a global workforce. Job postings with "remote" or "hybrid" locations will continue to outnumber pre-Covid levels throughout the year.

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### **Resilience:**

The ability to weather uncertainties and threats will be a key focus in 2024. Drawing lessons from companies that have thrived in turbulent times, organizations will prioritize building resilience against cyber-attacks, economic downturns, environmental events, and any unforeseen challenges that may arise.

As we embark on the journey that is 2024, these trends will not only shape business strategies but also redefine how companies approach innovation, sustainability, and the human aspect of work. Stay tuned for a year of transformative change and strategic evolution.



# BUSINESS NEWS HEADLINES

Microsoft and Vodafone have entered into a groundbreaking 10-year strategic partnership aimed at elevating M-Pesa services in Europe and Africa. Under this collaboration, Microsoft will host M-Pesa on its Azure platform and facilitate the launch of innovative cloud-native applications. The partnership also involves a joint initiative targeting the enrichment of the lives of 100 million consumers and 1 million SMEs across Africa. Vodafone plans to invest \$1.5 billion in cloud and AI services over the next decade, developed in collaboration with Microsoft.

The focus areas of collaboration include Generative AI, Scaling IoT, Enterprise growth, cloud transformation, and Africa Digital Acceleration. The companies aim to enhance Vodafone's customer experience through Microsoft's generative AI, expand Vodafone's managed IoT connectivity platform, create new digital and financial services for SMEs, and revamp the global data center cloud strategy.

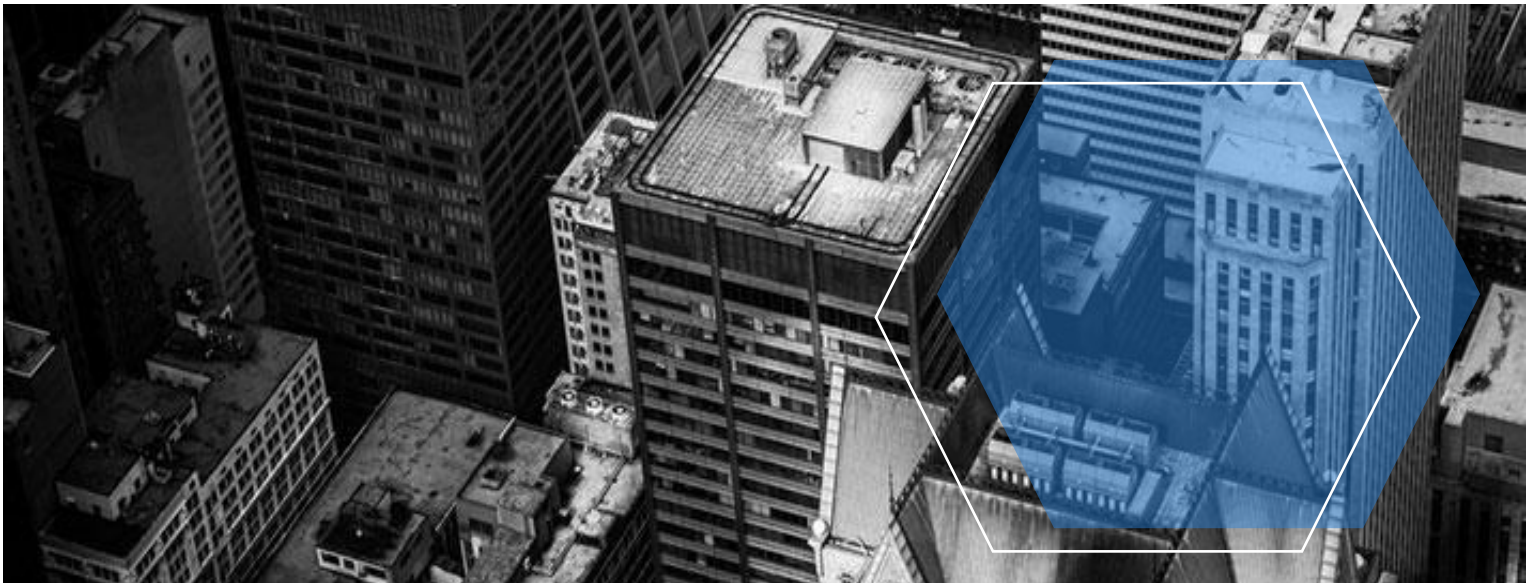
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Microsoft will reciprocate by utilizing Vodafone's fixed and mobile connectivity services and investing in Vodafone's managed IoT connectivity platform, set to become a standalone business by April 2024. This unique partnership is expected to accelerate digital transformation and improve customer experiences, particularly for SMEs.

The Kenya Shilling faces a downward spiral, reaching an indicative rate of 160.1846 against the USD, causing concerns for consumers, investors, and importers. This decline precedes IMF discussions where Kenya anticipates immediate access to \$682.3 million in financial support. The IMF's additional disbursement of KES 427 billion aims to address the maturity of Eurobond 2024, marking the first time the Shilling has crossed the 160 mark. The weakening currency impacts the Nairobi Securities Exchange and foreign investors, leading to a sustained bear run. The Central Bank attributes the rapid depreciation to currency value adjustment, impacting firms like Limuru Tea. Analysts predict a marginal easing of volatility but highlight risks from rising external debt-service commitments and a growing import bill.

Starting January, Kenya Revenue Authority (KRA) introduces pre-filled VAT returns to simplify tax collection, enhancing the taxpayer experience. All VAT returns will automatically incorporate information available to KRA. The move aims to streamline the process while ensuring accuracy through the use of electronic tax invoices, mandatory for all taxpayers. Input VAT claims must be validated through TIMS/eTIMS or existing customs import declarations. Electronic Tax Invoices (ETI) and record-keeping through an electronic management system are mandatory for businesses since September 2023. Effective January 2024, taxpayers must support claimed expenses with electronic tax invoices. KRA offers tailored eTIMS solutions accessible on various devices. However, medical practitioners raise concerns about the regulations' impact on health services' uniqueness and patient confidentiality. Discussions are underway to address these issues through collaboration with insurance providers.

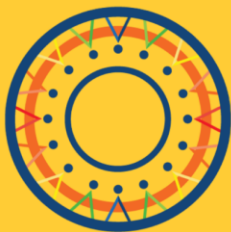
Tensions rise as Tanzania Civil Aviation Authority revokes approvals for Kenya Airways' (KQ) passenger flights to Dar es Salaam, reciprocating Kenya's refusal for cargo flight freedoms to Air Tanzania. Kenya Airways operates 33 weekly flights on the route. Amid financial implications for KQ, diplomatic efforts are underway to resolve the issue within three days. This dispute adds to growing spats with East African neighbors, including Uganda's legal action against Kenya over fuel imports. Despite previous tensions, Kenya and Tanzania usually find ways to mend fences and strengthen bilateral relations through various Memoranda of Understandings.



## KEEPING YOU INFORMED AND CONNECTED TO THE LATEST BUSINESS NEWS

In conclusion, as we embark on the journey into 2024, the identified business trends are not merely predictions but transformative forces that will shape strategies, redefine innovation, and influence the very essence of work. These trends encompass the realms of technology, human skills, sustainability, personalization, data, customer experience, remote work, and resilience. Each trend holds a significant role in guiding organizations towards success in the dynamic business landscape. The coming year promises transformative change and strategic evolution, urging businesses to stay attuned to these trends for a year of impactful growth and adaptation. As the business landscape eagerly awaits our discerning eye and strategic prowess, let's embrace 2024 as a year of profound opportunities and positive change.

Thank you for staying updated with our newsletter, and we look forward to bringing you more essential business insights in future.



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