



GHANA | AFRICAN MARKET PERSPECTIVES

**Institute of Development
and Economic Research**

BUSINESS INTELLIGENCE & ECONOMIC ADVISORY

Evidence for Enterprise. Intelligence for Investment. Research for Development.

Research that helps investors, companies and institutions decide where to invest, how to grow and how to create lasting value.

EXPLORE THE IDeR ADVANTAGE



www.iderafrica.com

Scan to explore IDeR

ACCRA, GHANA | SEPTEMBER 2026

African evidence. Commercial clarity.

Business intelligence, investment research and development economics aligned to the decisions that matter.

An independent, Africa-focused research, business-intelligence and economic advisory firm.

Based in Ghana, the Institute of Development and Economic Research helps investors, businesses, governments and development institutions understand markets, assess opportunities and manage uncertainty.

Business and investment research is our core offer. Development economics explains how households, institutions, affordability and public policy shape commercial and social outcomes.

Incorporated in Ghana on 30 March 2017.



Market evidence

Primary research, customer needs and competitive realities.



Investment logic

Financial analysis, operating assumptions and risk.



Economic context

Incentives, institutions, welfare and development effects.

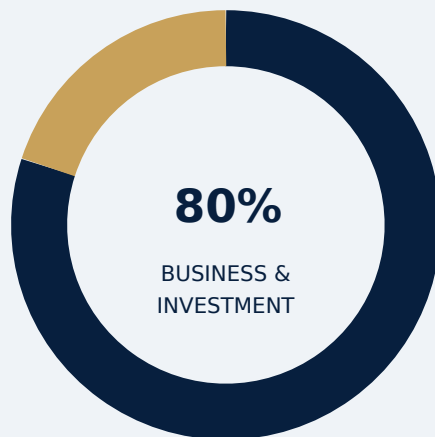
OUR PURPOSE

Turn complex evidence into practical decisions for enterprise, investment and sustainable development.

Four practices. One decision-focused partner.

Business and investment research leads our offer; development economics adds depth to the evidence.

STRATEGIC RESEARCH ORIENTATION



■ **80% Business, market & investment**

■ **20% Economic & development**

Strategic emphasis, not revenue or a limit on the scale of development assignments.



01 Market intelligence

Demand, customers, competition, pricing and market entry.



02 Investment research

Feasibility, appraisal, due diligence and financing evidence.



03 Strategy & analytics

Growth options, business performance and management insight.



04 Development research

Policy, livelihoods, welfare, evaluation and inclusive growth.

BASE Accra, Ghana | FOCUS West Africa and selected African markets

Source: IDER management brief, September 2026. Portfolio shares describe stated strategic emphasis.

Different clients. Different decisions.

The client decision determines the evidence, research design, outputs and engagement model.



TAILORED TO THE USER

Investors test a commitment. Businesses shape an offer. Institutions assess policy, delivery and wider value.

The questions behind your next commitment.

Every assignment starts with a decision, a decision-maker and the evidence needed to move forward.

DECISION	CLIENT QUESTION	EVIDENCE REQUIRED
 ENTER	Should we enter this market? Which location, segment or channel offers the strongest potential?	→ Market-entry, demand and site-selection research
 INVEST	Is the opportunity viable? What could weaken returns, liquidity or debt repayment?	→ Feasibility, financial modelling and investment appraisal
 COMPETE	What will customers pay? How should the offer differ from competing alternatives?	→ Pricing, segmentation and competitor intelligence
 GROW	Where can revenue grow? Which operating constraints limit profitability and scale?	→ Business strategy, value-chain and performance analysis
 FINANCE	What evidence will investors and lenders need? Which assumptions require further testing?	→ Independent market studies and investor-readiness support
 MEASURE	What value is being created? How should performance, inclusion and impact be tracked?	→ KPI frameworks, dashboards and economic evaluation

THE DECISION

Proceed, adapt, pilot, defer or stop - with reasons that management can examine.

Understand the market before committing capital.

A disciplined opportunity assessment connects market scale, customer choice and competitive position.

THE MARKET OPPORTUNITY FILTER

TAM Total addressable market

Define the full need, customer universe and demand drivers.

SAM Serviceable available market

Apply geography, proposition and channel constraints.

SOM Serviceable obtainable market

Test achievable reach and adoption.

THREE EVIDENCE LENSES



Demand

Market sizing, demand estimation and forecasting.

Where is a credible opportunity?



Customers

Needs, segmentation, affordability and willingness to pay.

Who should the business serve?



Competition

Offers, substitutes, prices, channels and service standards.

How can the proposition compete?

Conceptual hierarchy. Band sizes do not represent measured market values.

FROM INSIGHT TO GROWTH

Market-entry and export studies • product-market fit • brand and experience research • route-to-market • location analysis • sector outlooks and monitoring

Understand the choice behind the purchase.

Translate customer needs and behaviour into a proposition the market can adopt, afford and sustain.



Research that sees the customer in context.

Affordability, trust, convenience and alternatives shape adoption as much as stated interest.

CUSTOMER EVIDENCE → COMMERCIAL CHOICE

RESEARCH LENS	EVIDENCE & DECISION
Customer segments	Needs, purchasing behaviour and income constraints. Prioritise the customer groups to serve.
Price & value	Price acceptance, perceived value, alternatives and commercial costs. Define a viable pricing proposition.
Experience & retention	Onboarding, satisfaction, service gaps and switching. Improve the moments that influence continued use.
Brand & proposition	Positioning, reputation, messages and product-market fit. Refine the offer and how it is communicated.

ENGAGE THE FULL CUSTOMER JOURNEY



Build a credible route to market.

A large market becomes an opportunity when the offer can reach customers at an economically viable cost.



From market potential to reachable demand.

Entry studies bring customer behaviour, distribution realities and unit economics into one commercial decision.

Illustrative African business imagery.

SIX QUESTIONS THAT SHAPE THE LAUNCH

01

Define demand

Who needs the product, where and how often?

02

Test the proposition

Which benefit, price and service promise can win?

03

Assess access

Which channels, locations and partners reach buyers?

04

Examine constraints

What regulation, infrastructure or behaviour limits entry?

05

Model the route

What acquisition, delivery and working-capital costs arise?

06

Sequence the launch

Which pilot, milestones and expansion conditions make sense?

LAUNCH EVIDENCE PACK

Entry recommendation + channel assessment + unit-economics assumptions + pilot roadmap + scale-up conditions

Investment evidence with a clear purpose.

A consistent evidence base for investment screening, appraisal and the final capital-allocation decision.



For private equity, venture capital, banks, institutional investors, development finance institutions, corporate sponsors and infrastructure developers.

Supports acquisitions, project finance and public-private partnership appraisal. Specialist responsibilities and assignment scope are agreed with the client.

Make the investment thesis stand up to scrutiny.

Clarify what must be true for an opportunity to succeed, then test the evidence behind those assumptions.

FIVE TESTS OF THE INVESTMENT THESIS



POSSIBLE CONCLUSIONS

Proceed

Proceed with conditions

Rework

Do not proceed

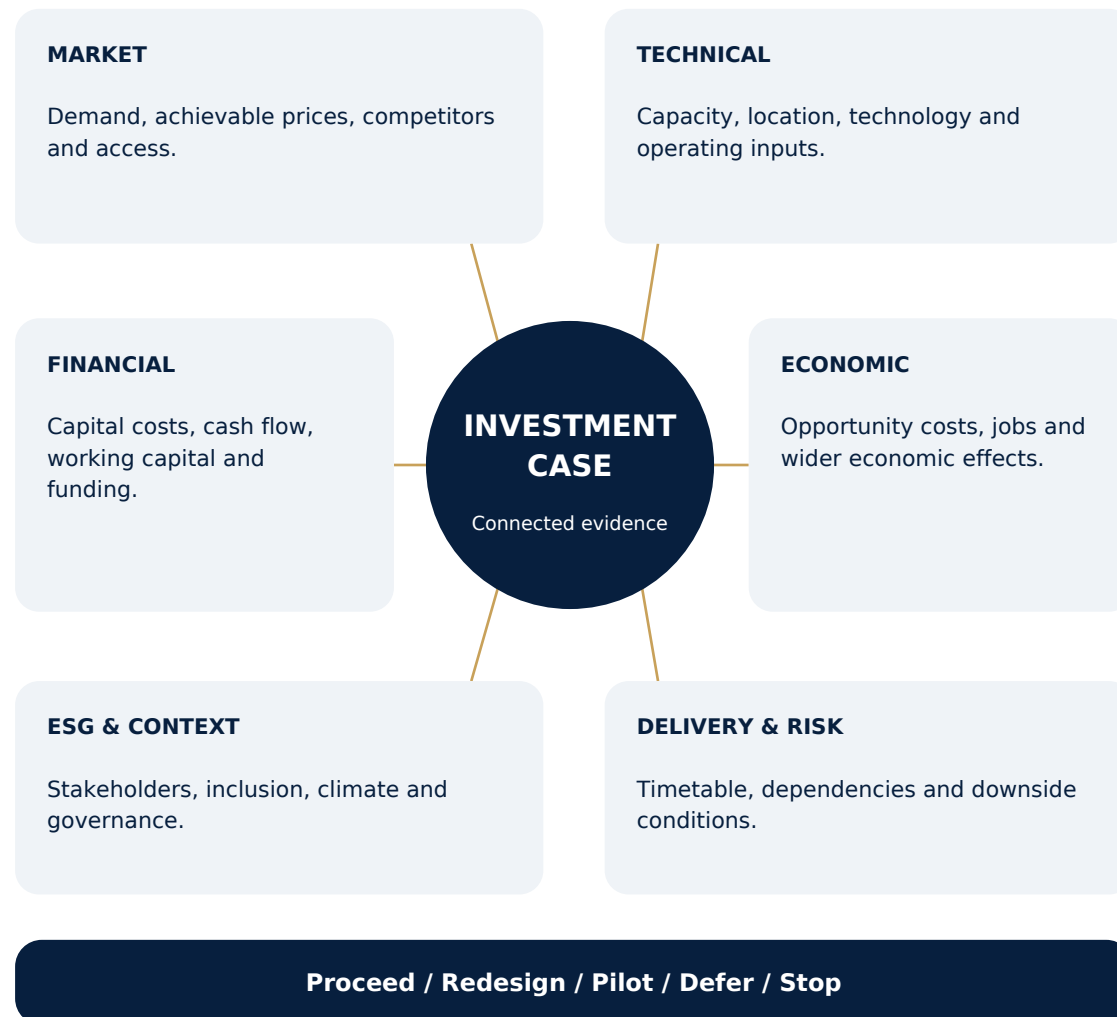
Turn a promising concept into an investable case.

A coherent investment case connects demand, delivery, cash requirements, wider effects and implementation conditions.



One investment. Six connected tests.

Expose unresolved assumptions and define the evidence required for the next commitment.



See the assumptions that drive the returns.

An inspectable model links the operating case, funding structure and decision measures through consistent financial statements.

INPUT DRIVERS

Demand & price

Volume, achievable prices, utilisation and ramp-up.

Cost & investment

Capital expenditure, operating costs and working capital.

Funding & timing

Debt, equity, disbursement and repayment assumptions.

INTEGRATED FINANCIAL MODEL



Statements that reconcile

Income statement

Revenue, costs and profitability

Balance sheet

Assets, liabilities and equity

Cash-flow statement

Operating, investing and financing cash

DECISION MEASURES

VALUE

NPV and IRR

VIABILITY

Break-even and payback

LIQUIDITY

Cash runway and working capital

DEBT CAPACITY

Debt-service and funding sensitivities

STRESS TESTS

Demand / Launch timing / Cost escalation / Currency exposure / Funding changes

Document sources, dates, units and assumptions. Separate inputs from calculations; reconcile statements and explain model limitations.

Outputs: editable financial model, assumptions book, scenario analysis and investment decision note. Economic appraisal adds social costs and benefits where relevant.

Know the conditions that could change the decision.

Each material risk connects an exposure, a test and an evidence-backed management response.

RISK LENS	WHAT COULD CHANGE	HOW TO TEST IT	DECISION USE
 MARKET	Demand, price and customer concentration.	Downside demand, achievable pricing, customer alternatives and evidence gaps.	Prioritise commercial responses.
 OPERATING	Capacity, input supply, execution and timing.	Ramp-up, seasonality, logistics and dependencies that delay cash generation.	Sequence implementation conditions.
 FINANCIAL	Liquidity, currency and financing structure.	Cost escalation, cash conversion, borrowing terms and debt-service capacity.	Test funding and liquidity needs.
 CONTEXT	Policy, institutions and stakeholders.	Operating requirements, local constraints and stakeholder issues.	Identify conditions for further diligence.

FINANCING EVIDENCE

Risk register + sensitivities + financing assumptions + evidence gaps + conditions for further diligence.

Funding decisions remain with investors and lenders. This framework does not assign numerical risk ratings.

Turn evidence into a practical growth agenda.

Connect growth choices, operating performance and management information through one coherent strategy system.



Research informs the choice. Management owns the action. Performance evidence informs the next choice.

Measure the drivers. Improve the decisions.

Turn financial, customer and operating data into a focused management review with clear responsibility for action.



Illustrative research and analytics environment.

A dashboard should explain what needs attention.

We connect reliable data, useful comparisons and a regular review cycle so management can investigate exceptions and act on the drivers of performance.

ILLUSTRATIVE KPI DECISION LADDER



DEFINE EVERY METRIC BEFORE IT ENTERS THE DASHBOARD



Agree targets or thresholds and responses to exceptions. No company performance data are shown.

Specialist evidence for sector decisions.

A sector decision matrix connects the commercial question to the evidence required for a tailored assignment.

ILLUSTRATIVE SCOPING MATRIX

● Common starting point for research design

SECTOR	Demand	Viability	Operations	Impact	CLIENT DECISION
Finance & digital services	●	●	●	●	Target customer segments and refine the product offer.
Agribusiness & food manufacturing	●	●	●	●	Test processing scale, sourcing and supply reliability.
Infrastructure, construction & housing	●	●	●	●	Prioritise locations, affordability and project viability.
Transport, logistics & mobility	●	●	●	●	Select corridors, pricing and operating assumptions.
Consumer, retail & technology	●	●	●	●	Assess adoption, channels and market positioning.
Energy & natural resources	●	●	●	●	Evaluate investment conditions and local economic risks.
Health, tourism & other services	●	●	●	●	Scope demand, service access and business cases.

COMPLEMENTARY DEVELOPMENT DOMAINS

Social protection • Poverty & livelihoods • Gender & youth

Agriculture • Food security • Public health & nutrition

Public policy • Climate resilience • Education & human capital

Applications describe services to scope; they do not imply completed assignments in every industry. Final priorities depend on the client’s decision.

Understand the people and policies around markets.

Development economics connects commercial decisions with programme performance, household welfare and the systems that shape opportunity.



ONE EVIDENCE BASE. DISTINCT TESTS OF VALUE.

Commercial results

Demand, affordability, use and investment viability.

Shared channels

Employment, local markets, trust and service access.

Development outcomes

Welfare, inclusion, delivery quality and policy effectiveness.

Returns, resilience and shared value.

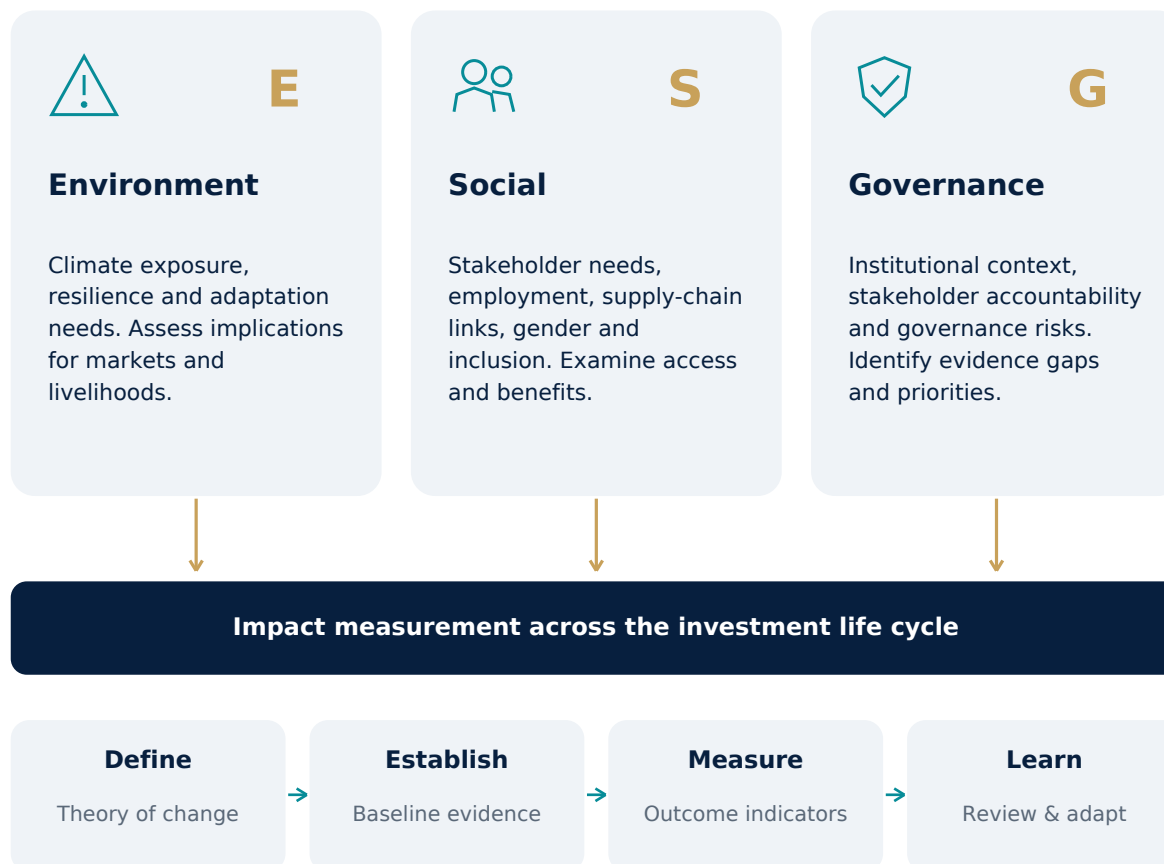
Assess the environmental, social and governance factors that shape an investment and its wider contribution.



Illustrative African infrastructure imagery.

Resilient investment. Measurable contribution.

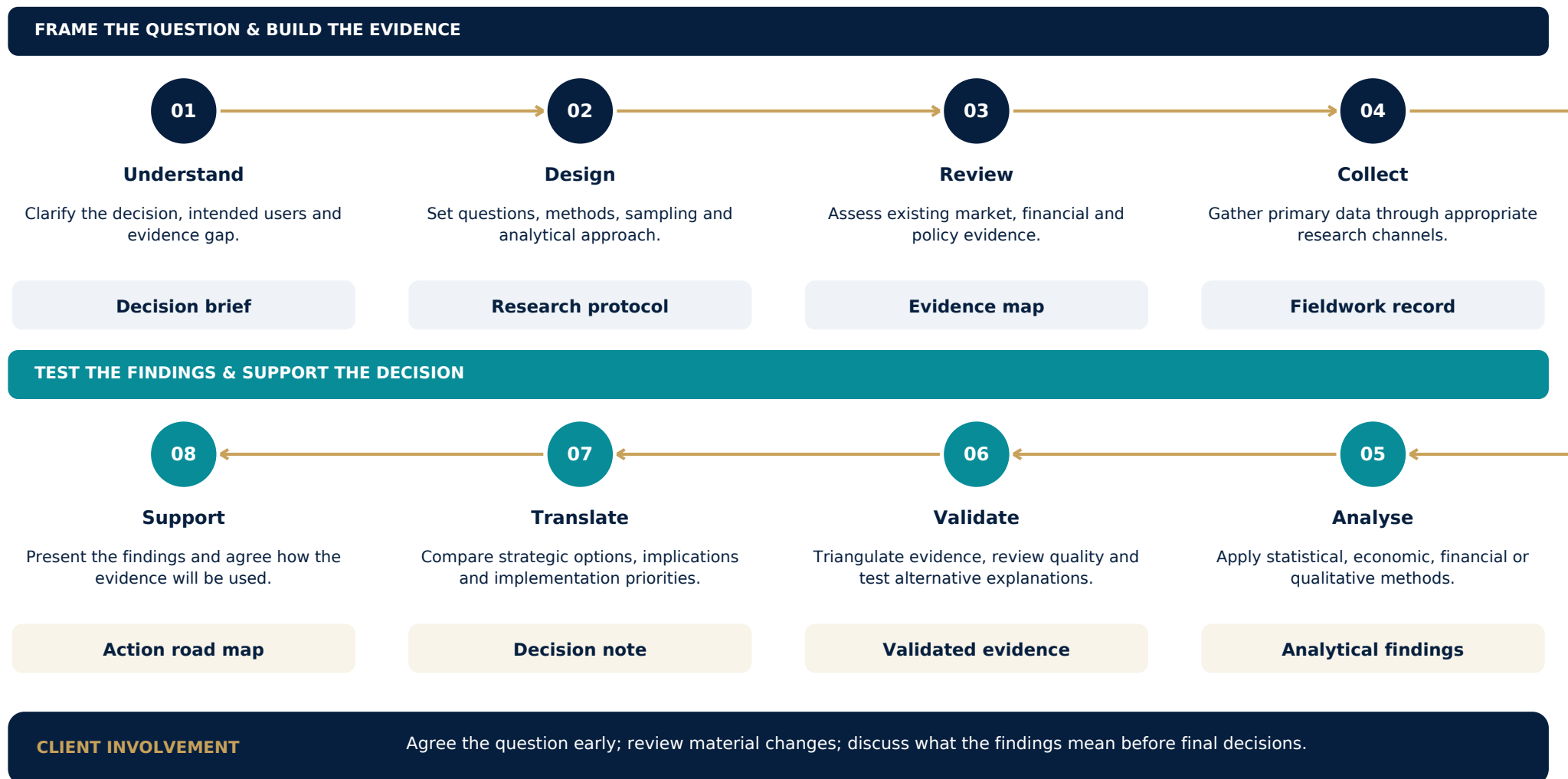
Connect commercial viability with local economic effects, stakeholder needs and the evidence required for responsible investment decisions.



Research can inform sustainable finance, social-impact assessment and local economic-impact studies. Specialist statutory assessments and assurance are separately scoped where required.

A disciplined path from question to action.

A connected workflow turns each evidence gap into an explicit research output and a practical next decision.



Rigorous methods. Appropriate technology.

The decision determines the research design. Complementary methods strengthen the relevance and interpretation of the evidence.



Primary evidence. Local understanding.

Illustrative research scene.



Quantitative research

Household, business and customer surveys; sampling; statistical inference, econometrics, forecasting, panel and causal evaluation methods.



Qualitative research

Interviews, focus groups, case studies and consultation; customer journeys; participatory, institutional and political-economy analysis.



Financial & market analysis

Integrated models and investment appraisal; cost-benefit analysis; market sizing, pricing, demand, competitor, segment and value-chain research.

SHARED DIGITAL DELIVERY FOUNDATION

Collect

Mobile CAPI, telephone and online research



Monitor

Field supervision, GIS and automated quality checks



Analyse

Statistical programming and reproducible workflows



Communicate

Secure transfer, visualisation and dashboards

Tools are configured to assignment needs; researchers retain responsibility for quality and interpretation.

Confidence is built into the research process.

Review checkpoints and layered controls make assumptions, responsibilities and limitations visible throughout delivery.



Design & fieldwork

Review the design

Define questions, sample, indicators and analysis.
Review instruments and pilot before deployment.

Control collection

Train and supervise teams; translate where needed.
Use logic, time and location checks as appropriate,
plus spot-checks and back-checks.



Data & analysis

Validate the evidence

Assess duplicates, missingness and outliers.
Document cleaning, data definitions and version
control.

Challenge the findings

Make assumptions transparent; triangulate and test
sensitivity. Apply technical and independent expert
review where required.



Reporting & client use

Make claims traceable

Link conclusions to evidence; disclose limitations.
Distinguish observed results from estimates and
scenarios.

Approve the output

Validate factual interpretation with the client;
preserve analytical independence. Complete
technical and editorial review.

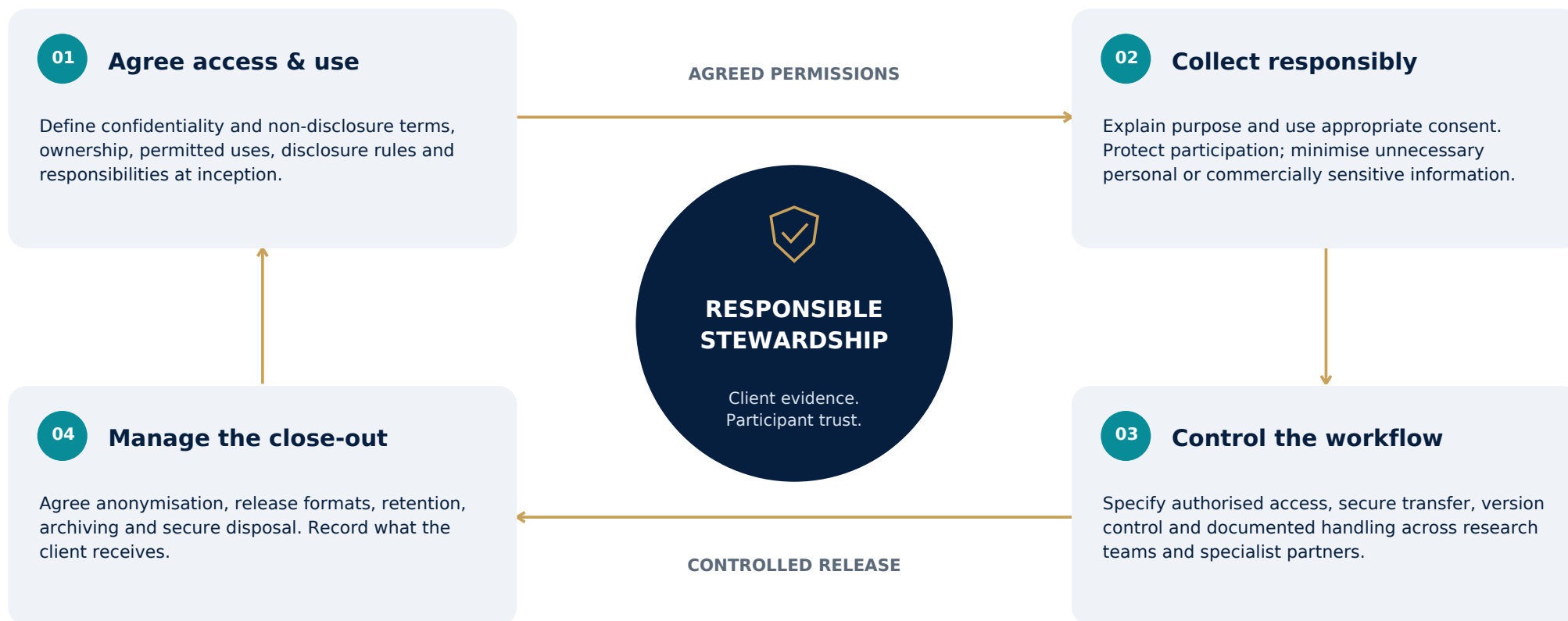
VISIBLE CONTROL RECORD

Reviewed design • Documented data checks • Tested assumptions • Traceable conclusions

Review intensity and independent expert involvement are proportionate to the assignment and agreed at inception.

Protect the evidence. Respect the people behind it.

Commercial confidentiality, respondent protection and responsible data use are addressed across the full research lifecycle.

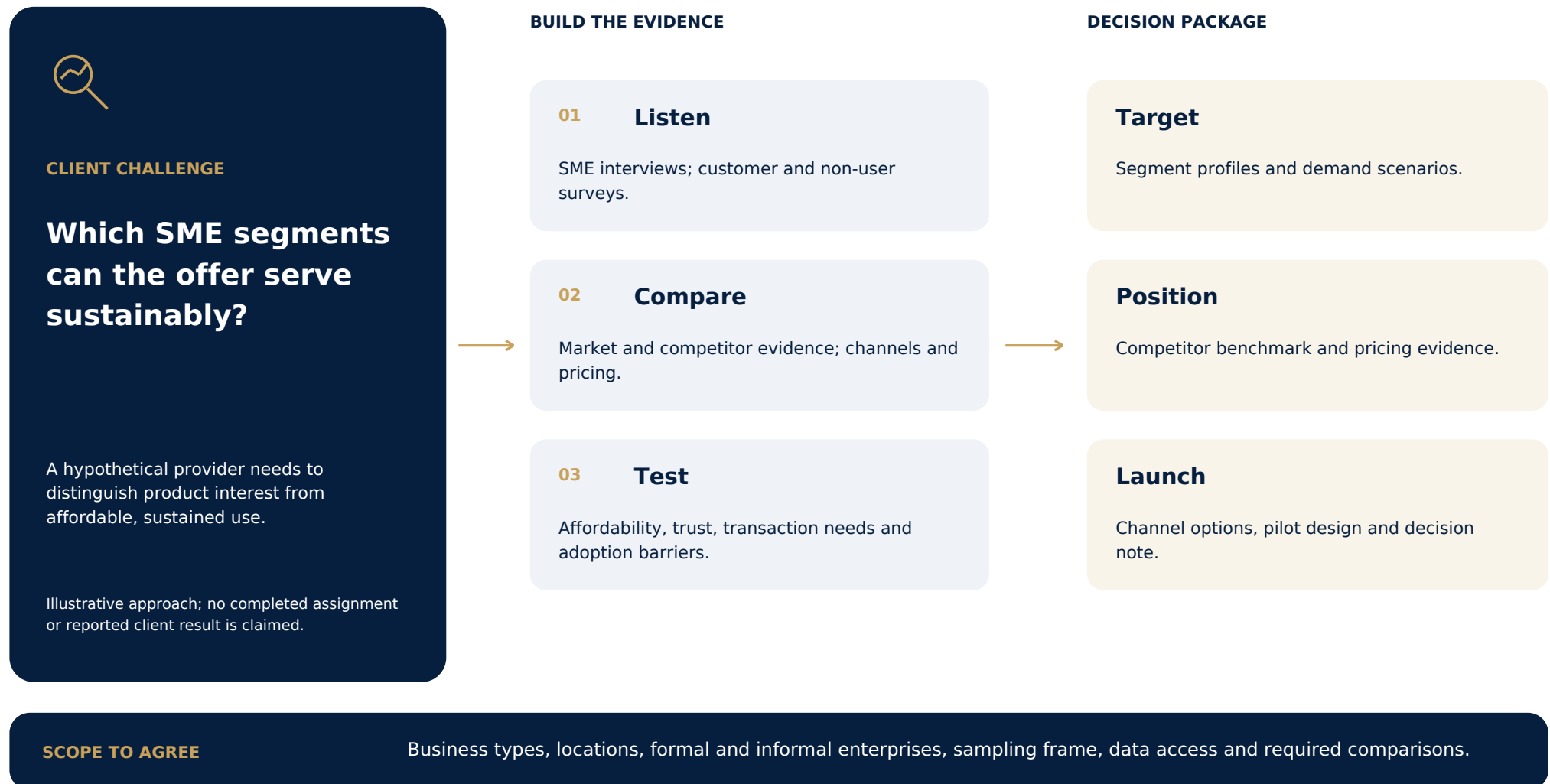


RESPONSIBLE AI

AI-assisted review is subject to client permissions, data sensitivity and expert validation. Researchers remain accountable for sources, calculations and interpretation.

A stronger entry case for a financial-services offer.

Illustrative research design: entering an underserved SME customer market in Ghana.



Test a processing investment before financing.

Illustrative research design: an agribusiness sponsor assessing a new processing facility.



Does the opportunity justify the capital commitment?

A hypothetical sponsor needs a market case and financial model that can withstand scrutiny from partners and financiers.



Coverage is agreed at scoping: sourcing areas, customer markets, location options, technical inputs and data access.

Illustrative research design; not a completed client assignment. No investment return or financing outcome is represented.

Recorded assignments. Relevant research foundations.

A documented record across household data, digital inclusion, agricultural evaluation and farmer targeting.

JUN - OCT

2020



GNHR registration and data collection

Household registration using a PMT tool, CAPI and the GNHR Field Operations Management System.

Recorded scope: digital household registration and field operations.

FEB - APR

2023



Digital Services for All

Understanding Ghana's opportunity to use mobile money for inclusive service delivery.

Geographic scope: Ghana.

MAR - JUN

2023



COCOSOILS project impact evaluation

Impact-evaluation assignment recorded for the COCOSOILS project.

Recorded coverage: Ghana, Nigeria, Cameroon and Côte d'Ivoire.

MAY - JUL

2023



Farmer targeting research

Targeting of smallholder farmers across four regions of northern Ghana.

Recorded focus: smallholder identification and targeting.

Source: IDER-supplied institutional profile, "Our Recent Projects", page 2. Recorded scopes and dates are reproduced without unreported outcomes or client endorsements.

Economic leadership. Commercial clarity.

Executive direction connects rigorous research, specialist delivery and independent judgement to the decisions clients need to make.



INSTITUTIONAL LEADERSHIP

Executive Director

Sets strategic direction, oversees senior client relationships and holds institutional accountability for research quality and delivery.

Direction • judgement • accountability



01 Economic interpretation

Connect market behaviour, incentives, costs and household conditions to the management or investment question.



02 Technical stewardship

Challenge material assumptions and guide the interpretation of statistical, financial and qualitative evidence.



03 Multidisciplinary coordination

Bring economists, financial analysts, statisticians, sector specialists and research teams together around the assignment.



04 Independent judgement

Explain uncertainty, alternative scenarios and the conditions that could change a recommendation.

THE IDER ADVANTAGE

Local market intelligence + economic reasoning + investment analysis + decision-ready communication

Specialist directorates. Clear accountability.

A functional structure connects executive leadership, four practice directors and shared delivery capabilities around client decisions.



Functional organisation model; role titles describe responsibilities, not confirmed appointments. Staffing and review arrangements are agreed for each engagement. Dashed line: technical challenge and escalation.

One engagement. Defined responsibilities.

An accountable client interface, technical ownership and review gates keep scope, evidence quality and delivery visible throughout the assignment.

ACCOUNTABLE ROLE	CORE RESPONSIBILITY	CLIENT VALUE
Executive sponsor	Senior oversight; resolves material issues and upholds institutional commitments.	An escalation route
Engagement lead	Owns the design, work plan, specialist coordination and integrated outputs.	One accountable interface
Practice & sector specialists	Test assumptions, interpret sector evidence and assess strategic options.	Context-specific judgement
Research & data team	Runs instruments, fieldwork, checks, documentation and analytical files.	Traceable evidence
Technical reviewer	Challenges methods, assumptions, models and conclusions.	A critical quality challenge

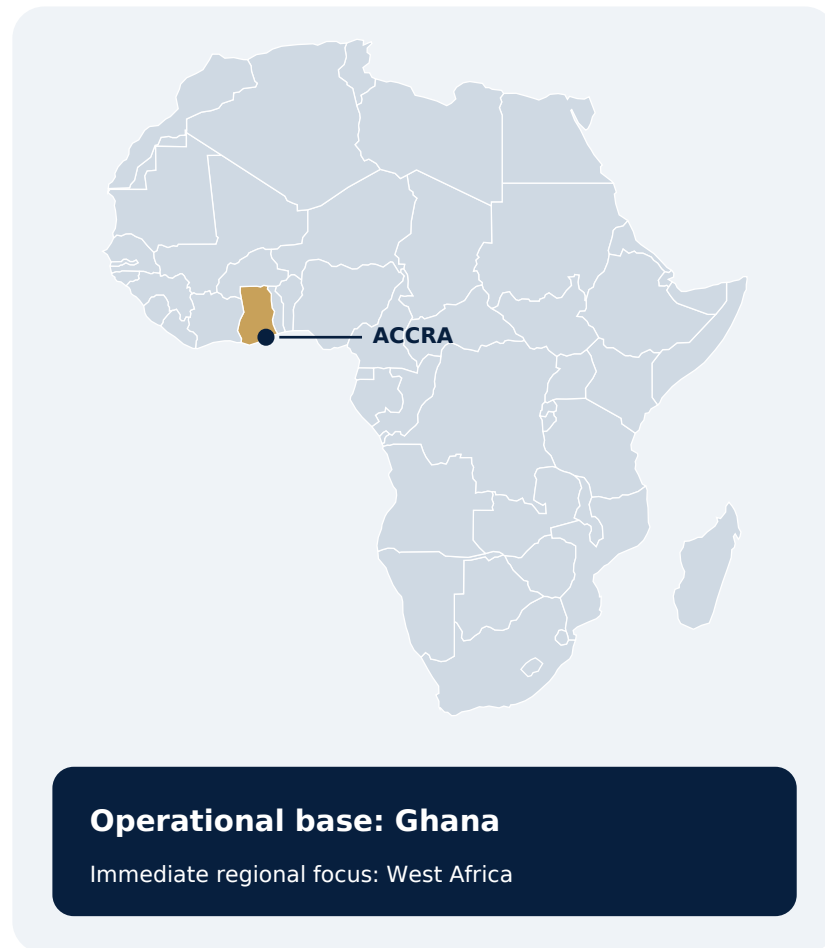
FOUR AGREED REVIEW GATES



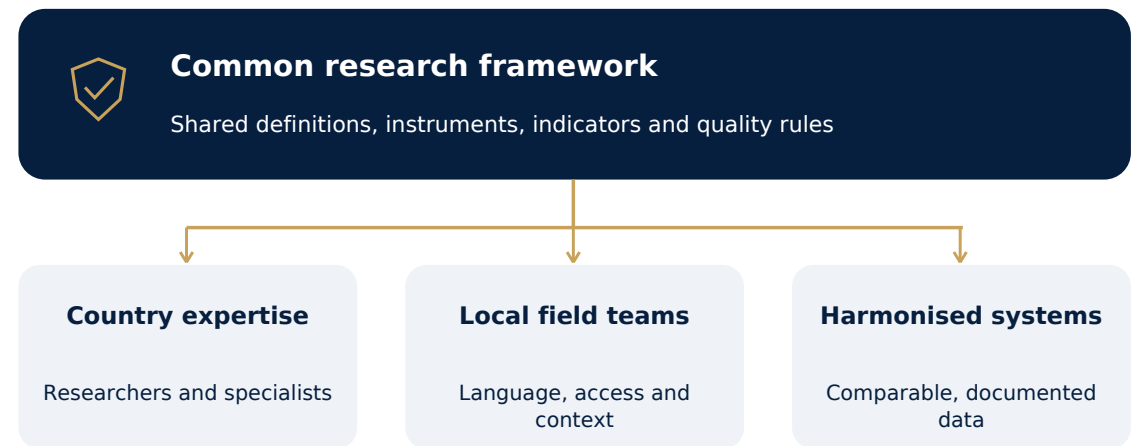
Client validation confirms factual accuracy, relevance and usability. Technical conclusions remain evidence-led. Where independent review is commissioned, the reviewer is separate from the primary analytical team.

Ghana-based. Connected through expertise.

Country knowledge and a common analytical framework make African market evidence locally relevant and comparable.



COLLABORATIVE DELIVERY ARCHITECTURE



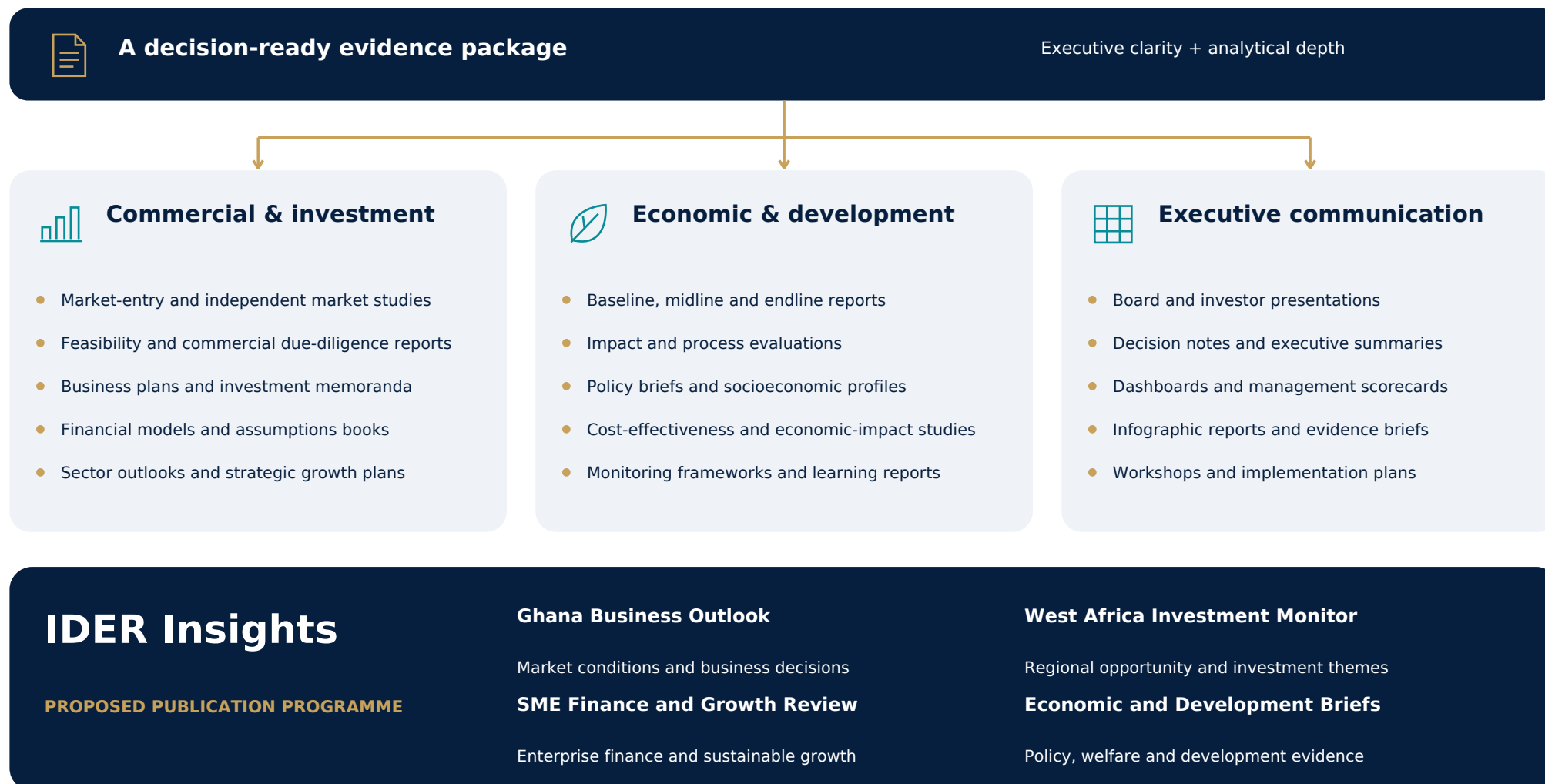
PARTNER WITH IDER

- **Joint bids & consortia** Combine country, sector and technical capabilities.
- **Local implementation** Country fieldwork, evaluation and specialist research.
- **Technical collaboration** Market studies, modelling and decision support.

Multicountry commitments depend on agreed expertise, partners, language needs, access and research infrastructure. Map: Natural Earth; Ghana highlight denotes the operational base.

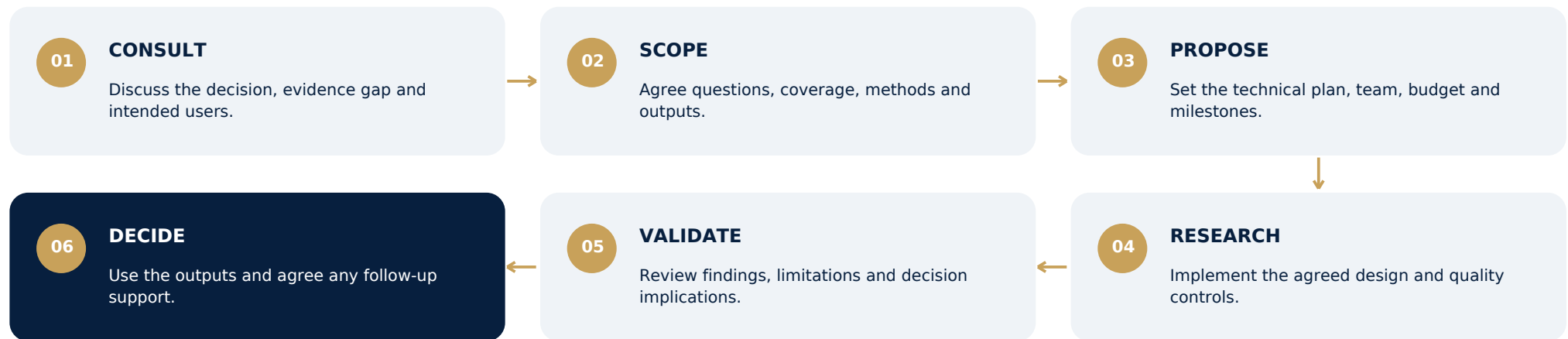
Evidence packaged for action.

An executive decision narrative connects to the underlying models, data and technical documentation needed to inspect the evidence.



From your question to an agreed decision.

A tailored commission aligns the business question, technical approach, budget, responsibilities and intended use of the research.



BEFORE YOU COMMISSION

Who can commission IDER?

Investors, funds, banks, companies, SMEs, associations, developers, public institutions and development organisations.

Can you work across countries?

Yes, subject to country expertise, delivery arrangements, language needs, access and scope.

Can the assignment be confidential?

Agree non-disclosure terms, access controls, data ownership and disclosure arrangements at inception.

Can we commission a single component?

Fieldwork, modelling or specialist analysis can be scoped separately; integrated research connects evidence to decisions.

BRING TO THE CONSULTATION

Decision • target market • timing • existing evidence • preferred outputs



Institute of Development and Economic Research

EVIDENCE FOR YOUR NEXT DECISION

Clarity for your next commitment.

Commission a market study, feasibility assessment or investment-research assignment. Invite IDER to strengthen your research consortium.

ACCRA OFFICE

Suite 402, 4th Floor, Atlantic Tower
Airport City, Accra, Ghana

TELEPHONE +233 302 955 289

WHATSAPP +233 24 317 9345

EMAIL info@iderafrica.com

WEBSITE www.iderafrica.com



START A CONVERSATION

Monday - Friday | 8:00 am - 5:00 pm GMT

Proposed social identity: **@IDERAfrica**
LinkedIn / X / Facebook / Instagram. Subject to availability.

Images are illustrative and do not depict IDER personnel or projects.