

INDUSTRY ICON SPOTLIGHT · THE LANDMARK CASE STUDY

Built to Last

How Paul Onwuanibe turned spaces into experiences — and what every Nigerian founder can learn from the Landmark playbook.



— FEATURING

Paul Onwuanibe

Founder & CEO, Landmark Group · Lagos, Nigeria

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RESEARCH & INTERVIEW
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NAIJAPRENEUR™ INSIGHTS

THE CASE FILE

A twenty-eight-year masterclass in adapting to survive – and thrive.

Landmark is one of the most recognisable enterprise brands in West Africa. But behind the hotel, the beach, the 42 food outlets and the conference halls sits a more useful story for the Nigerian founder: a business that has reinvented itself three times in three decades, and refused to die through war, pandemic, currency collapse and a government bulldozer. This case study dissects *how* – and converts it into moves you can borrow.

COMPANY	Landmark Group
FOUNDER & CEO	Paul Onwuanibe
WRITTEN BY	Tito Philips · naijapreneur Insights
RESEARCH & INTERVIEW	Olufemi Omotayo
FOUNDED	1997 · Europe (service offices) – Africa entry 2003
SECTOR	Real estate · Hospitality · Leisure & events
MODEL	From spaces → bricks & mortar → experiences ("business-lifestyle platform")
FOOTPRINT	17 African cities at peak · West-African coastal roll-out underway (12 locations)
THE CENTRAL QUESTION	How do you build a business that is genuinely built to last in an economy defined by uncertainty?

What you'll take away

- ✓ **Four operating frameworks** Paul actually runs Landmark on – the Three Ps, the Five DREADs, Risk-vs-Uncertainty, and "count people, not square metres."
- ✓ **A resilience model** tested against a ₦120-to-₦1,200 currency swing, COVID, and the demolition of 75% of the group's income.
- ✓ **Strategic recommendations** written for Nigerian real-estate founders and SMEs more broadly – what to copy, and what to avoid.

Three businesses, one company: spaces, bricks, then experiences.

Landmark did not begin as the lifestyle destination Lagosians know today. It began in 1997 in Europe as a **service-office business** — renting flexible workspace to companies. When the model turned brutally competitive in Europe and was shaken in New York by September 11th, Paul Onwuanibe made the defining call of his career: in 2003 he brought the business to Africa, opening simultaneously in the continent's four corners — Lagos for the west, Johannesburg for the south, Nairobi for the east and Cairo for the north — to house the multinationals then discovering the continent: GE, Nokia, IBM, Dell.

The first reinvention was forced by the ground itself. Providing premium property services in markets with thin facility management, weak tenancy law and unreliable infrastructure left Landmark *"at the mercy of the landlord."* So around 2009–2010 the group did the capital-intensive, uncomfortable thing: it became a real-estate company itself, to control the property its service promise depended on.

The second reinvention was a reading of the African consumer. Bricks and mortar exposed the group to every civic and infrastructure failure of a major African city — so Landmark moved again, from bricks into **experiences**: one place where you could work, eat, sleep, hold a wedding, watch a film and never need to leave. The insight underneath it is the one most SMEs miss.

"Africa has people. The only problem is the people don't have high purchasing power. They can't buy big things like houses and cars — but they can buy food, and they can buy experiences."

PAUL ONWUANIBE — ON THE PIVOT FROM B2B TO B2C

That single observation re-priced the whole business. Instead of selling expensive, low-frequency assets to a few, Landmark sold affordable, high-frequency *experiences* to everyone — grandparents, parents and children, the lowest common denominator of demand — and turned a property into a destination.

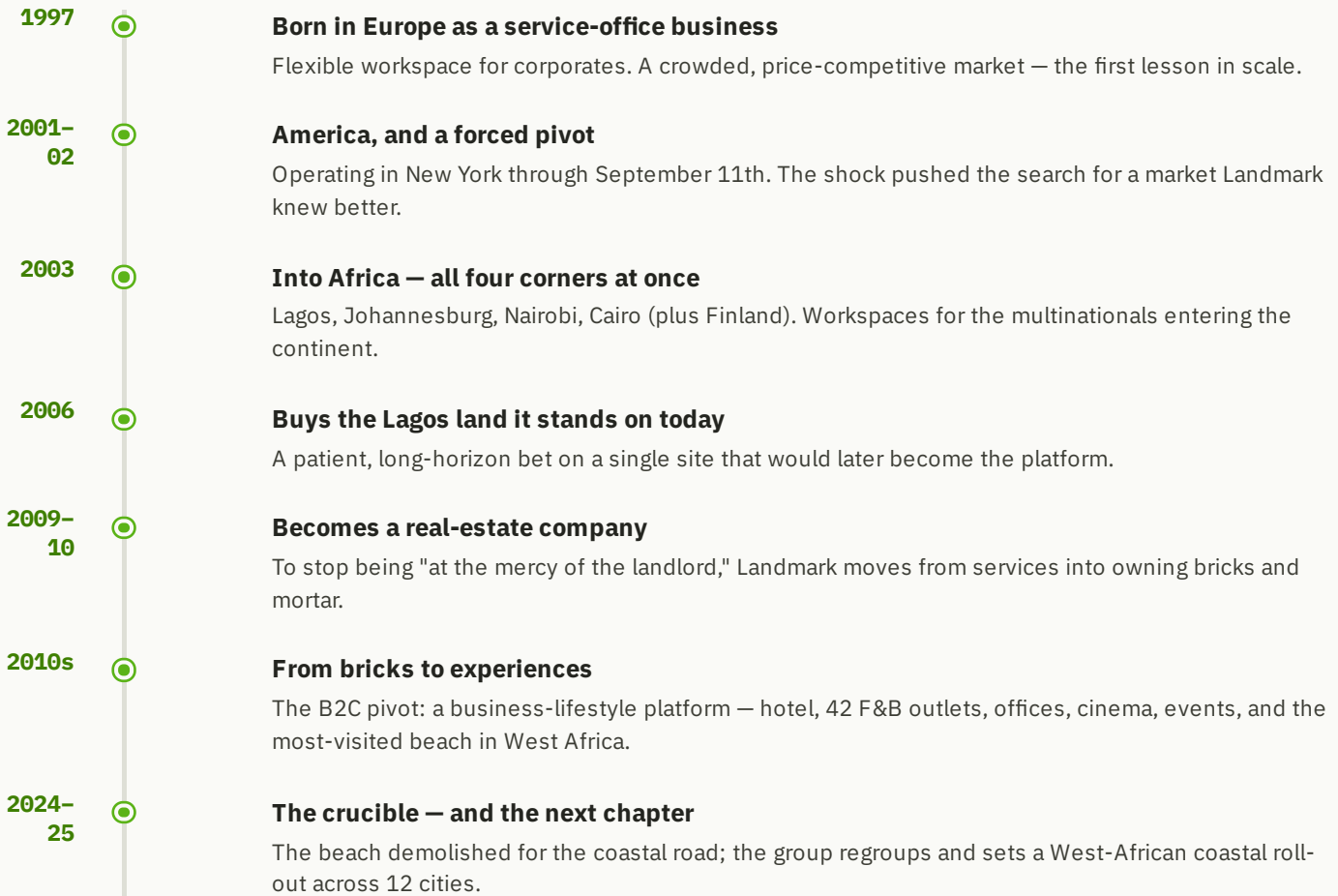
THE LESSON FOR NIGERIAN SMES

Sell what your market can actually afford to buy often. Purchasing power in Nigeria is real but shallow. The durable businesses lower the price of the smallest unit of value they sell and win on frequency — not on the size of a single transaction.

01 - THE STORY

The evolution, in time.

Every turning point below was a response to a challenge Paul could not have predicted. The through-line is not a master plan; it is a discipline of **adapting faster than the environment changes.**



How Paul actually runs it.

Strip away the brand and Landmark runs on a small set of repeatable rules. These are not slogans on a wall — Paul tests staff on them, and they govern real decisions. Two foundational ones first.

FRAMEWORK 01 · THE THREE PS

People · Partners · Purpose

People — look after those who build and use the brand. **Partners** — don't try to do everything alone; bring in specialists for what they do best. **Purpose** — never act without one. Landmark's purpose is stated identically by everyone in the building: *bring people here, give them an amazing experience, make sure they tell others.*

FRAMEWORK 02 · UNIT ECONOMICS

"If you can't count it, it doesn't count."

Most property firms count square metres. Landmark counts **people** — how many come, how long they stay, how much they spend while there, and whether they tell others. Choosing the right thing to measure changed what the business optimised for: not floor area, but human time and word-of-mouth.

"Other real-estate organisations count bricks and mortar. We don't count square metres. We count people."

PAUL ONWUANIBE — ON LANDMARK'S FIRST CURRENCY

THE LESSON FOR NIGERIAN SMES

Your metric is your strategy. Pick the one number that truly reflects the value you create, then build everything around moving it. The wrong metric (vanity revenue, raw footprint) quietly steers a business toward the wrong decisions for years.

The Five DREADs.

Paul's personal decision framework — the principles he says he is forced to "call on one or several of" at every turning point. They double as Landmark's leadership creed and its hiring filter.

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- D Dare to dream.** Not every dream comes true — but if you dream enough, some do. The job of the founder is to imagine things worth building before they are reasonable.
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- R Resilience.** Expect the unexpected, then meet it. You do not hit a wall and turn back; you find a way through.
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- E Excellence.** Choose a standard and be relentlessly consistent with it. In Nigeria, Paul argues, *excellence itself is a currency* — competition is thin and the bar is low, so doing things properly is a moat.
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- A Adaptability.** "You can't change the cards you're dealt. You can only change the hand you play." Change is the one constant; build it into how you operate.
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- S Staying power.** In a city like Lagos, things will try to stop you. The answer is a refusal to leave: *"I'm here forever. I'm built to last."*

"We do things not because they're easy, but because they're hard — because when they're hard, very few people have the ability to do them."

PAUL ONWUANIBE — ON LANDMARK'S APPETITE FOR FIRSTS

It is not posturing. Landmark claims a long list of Nigerian firsts — the first inner-city private beach, the first purpose-built convention centre of its kind, mixed-use developments, a retail high street — each carrying the risk and cost of being first, and each widening the moat.

The most important idea in this case study.

Paul draws a hard line between two kinds of trouble — and argues that Western business education prepares founders for the wrong one.

RISK

Known unknowns

Things you know *can* happen — a fire, an accident — you just don't know when. They can be planned for, modelled and insured against. Business schools are largely a catalogue of risk mitigations.

UNCERTAINTY

Unknown unknowns

Things you cannot foresee at all — COVID, September 11th, a road that erases your beach. You can't plan for the specific event because you don't know it exists until it arrives.

THE INVERSION

WESTERN MARKETS



90% risk · 10% uncertainty

AFRICA



10% risk · 90% uncertainty

This is why imported playbooks fail in Nigeria. A founder trained to manage *risk* arrives in a market governed by *uncertainty* and finds their tools don't fit. Paul's response is not better forecasting — it is to make the business constitutionally able to absorb shocks it cannot name in advance.

THE LESSON FOR NIGERIAN SMES

Stop trying to predict; build to absorb. If 90% of your threats are unknowable, resilience and adaptability are not soft virtues — they are your core competitive strategy. Cash buffers, flexible assets, multiple revenue streams and a culture that embraces change beat any forecast.

Tested to destruction.

A philosophy of resilience is cheap until it is billed. Landmark's was billed in full. The group borrowed in dollars when the naira traded near **₦120 to the dollar**; by repayment it had collapsed to roughly **₦1,200** — a tenfold swing in a seven-year window. Layer on COVID, on inflation Paul calls "the big curse on the economy," and then the demolition of the Landmark beach for the coastal road's right of way — a single blow that took out an estimated **75% of group income** after some \$30m of sunk, debt-funded investment.

<p>10×</p> <p>NAIRA DEVALUATION OVER ~7 YEARS (₦120→₦1,200)</p>	<p>~75%</p> <p>OF GROUP INCOME LOST TO THE BEACH DEMOLITION</p>	<p>\$30m</p> <p>DEBT-FUNDED INVESTMENT IN THE AFFECTED ASSET</p>
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What carried the business through was not a hedge. It was a frame of mind, and a story Paul tells to explain it. Mid-crisis, en route to lobby a government official at dawn, he stopped at a friend's house — and learned the friend's wife had died that morning, their children still abroad and unaware. Paul had just spent twenty minutes venting about the beach. The contrast reset him.

"Whatever you lose, you can get back. When someone dies, you don't get that person back. That one incident mellowed me."

PAUL ONWUANIBE — ON PERSPECTIVE IN A CRISIS

From there, the operating rule is sequential and unsentimental: **first survive, then thrive**. Treat disaster the way Edison treated his burning factory — as an expensive opportunity to rebuild bigger and better. Move the people who can only see the loss off the project. And hold to principle, because *"principle goes into a room long before you get there, and stays long after you've left."*

THE LESSON FOR NIGERIAN SMES

Don't borrow your survival in a currency you don't earn. The dollar-loan trap has killed more Nigerian businesses than bad ideas. And when the unforeseeable hits, the first job is emotional discipline: refuse self-pity and blame, separate what's lost from what's recoverable, and act.

Hire for what can't be taught.

Landmark does not advertise jobs and does not prize experience. It hires for raw material and trains the rest — quickly, and with a willingness to part ways just as quickly.

What Paul screens for. Three things, in order: basic intelligence (read as open-mindedness — the ability to think); fearlessness (boldness and confidence); and desire. Everything else is teachable.

The reasoning is blunt: *"You can teach things, but you can't teach desire. You can't teach passion, resilience, or hard work."* So Landmark looks for the inbuilt drive and supplies the skills — not the other way round.

Hire quickly, fire quickly. Within a month you know whether someone is right. Some stay a decade; some last two weeks. The speed is a feature, not a failure — it keeps the standard intact.

Excellence is non-negotiable. Paul has, by his own account, "very little patience" for non-excellence. His mother's line is the culture in one sentence: you may be out-talented, but you have no excuse to be out-worked.

"You have an excuse if someone is smarter or more talented than you. You have no excuse for someone to work harder than you — that is within your control."

PAUL ONWUANIBE — THE LANDMARK WORK ETHIC, INHERITED

And the consumer is treated as the final arbiter of everything. Real estate, in Paul's telling, is not about buildings at all — it is hospitality. How people *feel* when they arrive, while they're there, and when they leave is the product. Even a security search at the gate, done well, can make a customer feel safer rather than smaller.

THE LESSON FOR NIGERIAN SMES

In a low-trust, thin-talent market, attitude compounds faster than credentials. Hire for desire and integrity, train hard, decide fast, and make "how the customer feels" an operating metric — not a marketing afterthought.

What to borrow from Landmark.

The point of a case study is not admiration — it is transfer. Here is what the Landmark story recommends to two audiences: real-estate founders specifically, and Nigerian SMEs broadly.

For real-estate & property founders

- ✓ **Sell experiences, not square metres.** The margin is in how a space makes people feel and how often they return — not in floor area. Design for footfall, dwell time and repeat visits.
- ✓ **Control what your promise depends on.** Landmark went into ownership precisely because weak third-party systems made its service promise fragile. Identify your single point of dependency and bring it in-house.
- ✓ **Build to last, and build to change.** Treat a structure as a long-life, flexible asset whose use will evolve — not a one-season product.

For every Nigerian SME

- ✓ **Price the smallest unit your market can buy often.** Win on frequency and reach, not on the size of a single sale.
- ✓ **Engineer for uncertainty, not risk.** Hold cash buffers, diversify revenue, keep assets flexible, and avoid foreign-currency debt against naira income.
- ✓ **Make excellence your moat.** In a market where the bar is low, simply being consistently excellent is a durable competitive advantage.
- ✓ **Measure the one thing that is your strategy.** Choose your "people, not square metres" metric and run the whole business off it.
- ✓ **Think globally, act locally.** Import standards of excellence; adapt the service to Nigerian realities. A copied foreign model rarely survives contact with the market.

This case study is an interpretive analysis built from a primary interview with Paul Onwuanibe. Figures cited (devaluation, income share, investment) are as stated by the subject and are presented as his account rather than independently audited financials — consistent with naijapreneur's methodological-honesty standard.

The Landmark playbook, on one page.

- 01 **Adapt faster than the market changes.** Reinvent before you're forced to.

- 02 **Count people, not square metres.** Your metric is your strategy.

- 03 **Sell experiences your market can afford often.** Frequency beats size.

- 04 **Build to absorb shocks you can't name.** Uncertainty is the rule, not the exception.

- 05 **Survive first, then thrive.** Treat disaster as expensive opportunity.

- 06 **Hire desire, train skill, decide fast.** Attitude compounds.

- 07 **Make excellence the moat.** In a thin market, consistency wins.

- 08 **Hold to principle under pressure.** It guides the hardest calls.

The three quotes on Paul's wall

"You can have everything in life you want, if you just help enough other people get what they want."

ON COMMONWEALTH

"Good ideas are common. What's uncommon are the people who will work hard enough to bring them about."

ON EXECUTION

"If you want something you have never had, you must be willing to do something you have never done."

— THOMAS JEFFERSON

THE ONE-LINE TAKEAWAY

In an economy you cannot predict, the winning strategy is not foresight — it is the discipline to **adapt, absorb, and stay**. Build to last by building to change.

The voice of entrepreneurship in Nigeria.

naijapreneur is becoming the authoritative business-media platform for Nigerian SMEs — built to interpret, not merely inform. We work across eight pillars to reduce Nigeria's SME failure rate and help founders *change the world, and profit from purpose.*

THE EIGHT PILLARS

- 01 **News** — The stories shaping Nigerian enterprise.
- 02 **Articles** — Practical, opinionated business writing.
- 03 **Events** — The Nigeria Business Events Report & roundups.
- 04 **Spotlights** — Profiles that celebrate Nigerian founders.
- 05 **Insights** — Research reports like this one.
- 06 **Tools** — Interactive readiness checklists & trackers.
- 07 **Documentary** — Enterprise, on film.
- 08 **Community** — Where Nigerian founders convene.

FLAGSHIP & TOOLS

- MINE 1000 ↗
- Grant Finder ↗
- Cashflow Tracker ↗
- Entrepreneur's Scorecard™ ↗
- Investor Readiness ↗
- Export Readiness ↗
- Loan Readiness ↗
- NAFDAC Readiness ↗