

Contrary to the trend, African Bank ups its in-branch customer experience

Three years after being placed under curatorship and significant support from the South African Reserve Bank, African Bank is making a remarkable turnaround, including a brand relaunch in April 2016.



Having attracted the attention of S&P Global Ratings for significantly improved regulatory capital levels, the bank's credit rating outlook has been revised from negative to stable. It is now in a much stronger position to diversify into insurance and investments products, with plans to launch a transactional banking product early in 2018.

Transforming the branch experience

Part of the bank's forward strategy is to transform the branch experience in its 386 branches nationally. "We want to be viewed as a trusted and valued part of people's lives and how we interact with our customers is key," says Alfred Ramosedi, African Bank sales and marketing executive. In recent years, the digital transformation in banking has seen many banks closing branches in a push to move services online and to modernise the customer experience. Although this has proven convenient for many customer transactions, there are still a number of services which require customers to go in-branch and this is where African Bank is committed to making a difference.

A 2016 Accenture banking survey revealed that 87% of consumers will still use their branches in the future and want trusted human interaction when they go in to their local branch. In fact, consumer interest in branch investment reportedly grew more than any other channel. The study highlighted how innovative omnichannel experiences could be implemented in traditional style branches to improve customer experience, which consultancy firm, McKinsey, found could increase customers likelihood to renew or buy new products by between 30 to 50%.

Ramosedi says when African Bank launches its new branch in Eastgate on 6 May, followed by another site at its Midrand branch end May, attention will be focused on improving the in-branch experience and creating a relaxed and casual interactive environment designed to save time and facilitate conversations and education.

"We hope to provide our customers with more value than they expect, with the introduction of a number of concept services including a customer queuing management system, WiFi enablement for those customers who might not have the required data package, and self-service functionality through customer-facing tablets."

"We are also trying to create a paperless environment and introduce, through our new scanner recognition software, a customer record as opposed to an account record – an important distinction in our world, given our brand purpose, 'humanity through banking'. This will allow a seamless integration across all our products as opposed to the traditional silo approach," Ramosedi says.

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