



New day, new expectations

Ghana Banking Industry Customer
Experience Survey 2022

KPMG Ghana

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Foreword

More than ever before, getting customer experience right creates an enduring competitive advantage not just for banks but all service providers whether in the private or public sector. For financial services providers, it is a critical success factor, especially going forward, as business and operating models have been disrupted. In light of this, expectations have been heightened exponentially as customers expect their best experiences to be replicated irrespective of industry.

Customers now also prefer to patronise brands that align with their values in line with their changing priorities. Hence, it is important for banks to keep ESG at the heart of their operations as sustainability is now top of mind for many.

Additionally, with remote working arrangements becoming normalised

coupled with an accelerating digital agenda, convenience has become deeply embedded in the lives of people. As the digital momentum grows, cyber threats also continue to persist and banks are left to find a fine balance between meeting customers' needs and keeping their money safe.

Digital maturity for organisations is now a must have in today's world. In fact, a customer strategy must go hand in hand with a digital strategy in order to meet and exceed expectations. Ultimately, building a customer-centric organisation is what all business leaders should aim for.

The insights from this report will help you rethink your approach to customer experience. I encourage you to reach out to us for further insights.



Anthony Sarpong
Senior Partner
KPMG in Ghana



Convenience at the core of experience

In the constantly evolving new normal, it will be remiss of us to speak on customer experience without a word on how technology has significantly changed customers' seemingly insatiable thirst for convenience. With convenience just a tap away, enlightened customers are spoiled for choice. They now have the luxury of demanding things, demanding them now and getting them when they please. These desires have trickled into the banking experience.

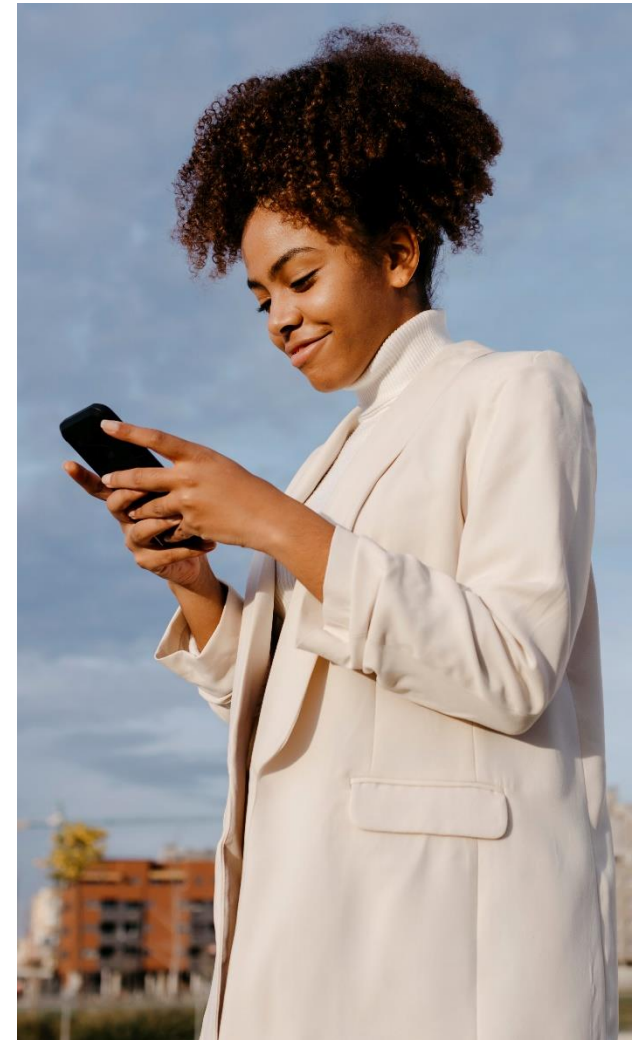
Mobile money penetration in Africa has grown rapidly in the last few years. Prior to the pandemic, many providers had tried and failed to increase transaction adoption. During the pandemic, mobile money acceptance and uptake increased drastically, spawned by the need to revert to contactless forms of payment, taking its growth on the continent to astronomical heights.

Sub-Saharan Africa has ruled in adopting mobile money capabilities for the last decade. In 2020, 43% of all new mobile money accounts came from the

region. Again, data on mobile money penetration in Ghana shows similar admirable results¹.

The fast-paced nature of business requires an additional zest for banks to thrive and not just survive. It demands that they are doing three things.

First, seek answers to these five salient questions; What does my customer truly value? How can I gain my customers' attention? How can I connect with my customer? When is it best to engage my customer? Will consumers be able to purchase my products? Again, banks must develop a penchant for continuously tapping into their customer's micro moments, thereby strengthening brand loyalty. Finally, they need to embrace the art of flexibly adapting to the dynamic new world.



¹Sources: [Ghana Economic Update](#)



Insights from Practitioners

We engaged 16 practitioners across institutions in the banking industry via a survey and had focused interviews to gain an understanding of the current themes in the CX arena. We have grouped insights across 4 key themes below:



CX Leadership

56% of respondents indicated their CX leads sit with the executive leadership team of their banks.

In the wake of rapid changes in the world, banks need to view their customers through a multi-dimensional lens on a constant basis to fully understand the drivers of customer behaviour.

It has become even more essential to listen to the customer's voice and hence the need to have dedicated CX functions to attend to the needs of customers. Only 9 out of 16 respondents surveyed have dedicated CX functions. If organisations seek to improve the overall customer experience, this drive must start right from the top.



Culture and experience

38% of respondents indicated that people investment is one of the most significant investments needed to be a leading CX bank over the next 5 years.

Building a customer-centric culture is a very intentional process that banks need to embark on. Training remains central to achieving this objective. Some banks have adopted innovative ways of transferring knowledge and shaping their culture – CX day, CX week, CX roadshows, etc.

Customer experience and employee experience is a two-way street. As banks shape employees' perspective, it is also important to hear their voice and remove barriers that hinder their service delivery.

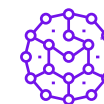


Digital and its effect

All respondents agreed that there has been an upsurge in the use of digital channels and a reduced footfall in branches.

What this meant for some banks was the upgrade of platforms and banking apps to a certain degree of self-service or even hiring a dedicated staff to focus on digital acceleration.

The major challenge posed to banks was and still is balancing customers' digital needs while ensuring that their money is safe. Banks in Ghana face cyber security threats as the usage of their digital channels increases. Hence, banks need to ensure they are not left exposed to fast-emerging cyber risks.



Data

12 out of 16 respondents indicated that generating customer insights in near or real time was a top priority to improve CX over the next year.

Banks can only gain insight into customers' behaviour by following the data. While data in of itself is valuable, mining it can present quite the challenge. Managing big data requires both the skill and necessary investments which banks must invest in to stay ahead.

Data will enable banks to profile customers and build personas, predict their spending patterns for instance, develop products to meet customers' needs among many other possibilities.



The Six Pillars of Customer Experience

For 13 years, KPMG professionals have been asking consumers about their individual experiences with brands. Over that time, more than 550,000 consumers have been interviewed, providing more than 5.5 million individual evaluations across 39 countries, regions and jurisdictions.

The Six Pillars of customer experience are the building blocks for success. As the pillars play out across the life cycle, they encapsulate the moments that matter for commercial success. They articulate a target experience that drives both loyalty and advocacy. They should lie at the heart of any organisation's customer experience strategy, providing a framework for both implementation and measurement.

The Six Pillars are inextricably intertwined and in combination, provide a powerful mechanism to help organisations understand how well their customer experience is delivered across channels, industries and company types. The leading firms demonstrate mastery of these pillars and are outstanding at all of them.

The Six Pillars of customer experience excellence

Integrity

Being trustworthy and engendering trust



Empathy

Achieving an understanding of the customer's circumstances to drive deep rapport



Resolution

Turning a poor experience into a great one



Personalisation

Using individualised attention to drive an emotional connection



Expectations

Managing, meeting and exceeding customer expectations



Time and Effort

Minimising customer effort and creating frictionless processes





The Six Pillars of Customer Experience

The Six Pillars of Experience have been consistently shown to be the essential characteristics of world-class experiences. The presence of these six factors is essential if the customer experience is to stimulate commercially beneficial behaviours.



Integrity

Corporate integrity and its outcome, trust, continue to be a focus for leading companies. Re-engaging with purpose, validation of values and moving CSR to the forefront of the brand have been key areas for organisations.

The rapid uptake of digital technologies across all age groups has also brought data security, privacy and cybercrime front of mind for both organisations and their customers. Firms are having to take a forensic view as to how they capture, manage, protect and update the data that is increasingly used to fuel customer engagement programs.

ESG has become a preoccupation as firms seek to address the rapidly growing desire among consumers to know the provenance of what they buy, the way in which the supply chain is managed for sustainability and how employees are treated, when making purchasing decisions. The 'brand' is now firmly based on corporate behaviour: it is what customers say it is — not what marketing teams seek to communicate.



Resolution

Customer problem solving has moved beyond just fixing problems that a firm may cause for its customers into a focus on customer lifetime problems, both as a source of innovation, but also a mechanism for extending a trusted relationship.

Companies are looking at pain points in life as well as pain points in their processes and how both impact the resulting customer journeys. Apps and digital solutions are rapidly being rolled out that address the totality of customer problem solving needs.

In a world of social media and review-driven purchases, 'heroic' customer recovery is no longer a nice to have; reputationally, it is essential



Expectations

There is now a trend of expectations transfer as customers expect their best experience with a company to be replicated elsewhere as customers embrace a raft of new technologies. Firms are having to rapidly increase the pace of innovation and development to keep up and this is driving an improvement across all aspects of business. New technologies such as are pushing the boundaries of what is possible every day, which in turn is leading to an escalation in customer expectations.

The first stage in meeting or exceeding customer expectations is to know what they are and monitor how they are changing over time. Customer feedback has become an essential barometer, both of customer perceptions of how experiences are meeting their expectations but also of how those expectations are changing based on experiences with competitors. More than ever consumers now expect connected journeys, seamless transitions across channels and end-to-end experiences that are tailored to their circumstances.

Source: KPMG Global Customer Experience Research 2021



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The Six Pillars of Customer Experience

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Empathy

Organizations are beginning to operationalize empathy; it is becoming a core competence when it comes to user experience design and improvement. More widely, anthropology and ethnography techniques are informing experience designers. Only by really standing in your customers' shoes, experiencing their lives as they experience it, can organisations really hope to engage successfully with the rapidly changing consumer.

Customers want to deal with companies that show they care, that tangibly demonstrate that their customers are important to them, that they understand their lives and challenges, and that have sensitive solutions to their problems. Customers seek not just simplicity of transactions, physical ease, but also the psychological satisfaction of a human connection. Knowing when a customer needs human to human interaction and making it immediately available is the difference between an anodyne (but potentially effective) experience and one that connects emotionally and drives future behaviour.



Personalisation

Advances in technology, data, and analytics are enabling companies to create much more personal and 'human' experiences across moments, channels and buying stages. However, personalization is so much more than just technology. While tech is undoubtedly an enabler, true personalisation is how the customer is left feeling about themselves after an interaction. Do they feel better equipped to tackle whatever comes next, more in control, more able to be successful?

Many leading organisations define their business by how they contribute to the success of their customers, not just selling products or even solutions, but improving the quality of their customers' lives.

This requires a deep and profound understanding of the customer, being able to track patterns and being able to infer when an intervention can make the most positive difference.



Time and Effort

Effort and loyalty are inextricably connected: the easier an experience is, the less physical, emotional and cognitive effort it takes, the more likely a customer is to continue purchasing. E-commerce has become a way of life and next day or even same-day delivery more widespread.

It is important to note that fastest isn't always best: it is how time and effort are expended that is important. The increasing fusion of online and offline experiences are taking account of the fact that sometimes consumers want to browse, to evaluate and to be inspired and stimulated.

Several leading companies have found ways of making this happen. Reconceiving the nature of physical spaces to become places of education, showrooms or centres of excellence in utilising a particular product, coupled with exciting digital experiences that promise rapid delivery in a time-poor world.

Source: KPMG Global Customer Experience Research 2021



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2022 CX Leaders

Competition in the retail segment is relatively more intense compared to other banking segments largely due to the low cost of switching banks. More so, retail customers are spoilt for choice and desire banking experiences that suit their lifestyle. As such, customers no longer close accounts rather, they let their accounts go dormant to register their dissatisfaction.

With fintech companies becoming a permanent fixture coupled with a constant quest for innovation by customers, the banking industry is set to evolve more rapidly. The message from Ghana's retail banking customers is loud and clear – they want convenience, convenience, convenience.

It was hardly surprising that the ease of transferring money between accounts and mobile wallets was of utmost importance to retail customers. Mobile apps are now a basic necessity in today's banking. Ensuring all round cash availability at ATMs and staff professionalism are also key to enhancing the retail customer's experience.

This year, UBA Ghana ranked highest in the retail segment closely followed by Standard Chartered, ABSA, CalBank and NIB. Competition in the retail space will continue to be cutthroat as banks need to consistently justify their place in the lives of customers.

Retail

1 UBA Ghana **81.40**
CX Score
out of 100

2 Standard Chartered Bank **79.00**
CX Score
out of 100

3 ABSA Ghana **74.63**
CX Score
out of 100

4 CalBank PLC **72.16**
CX Score
out of 100

5 NIB **71.81**
CX Score
out of 100

Retail banking insights





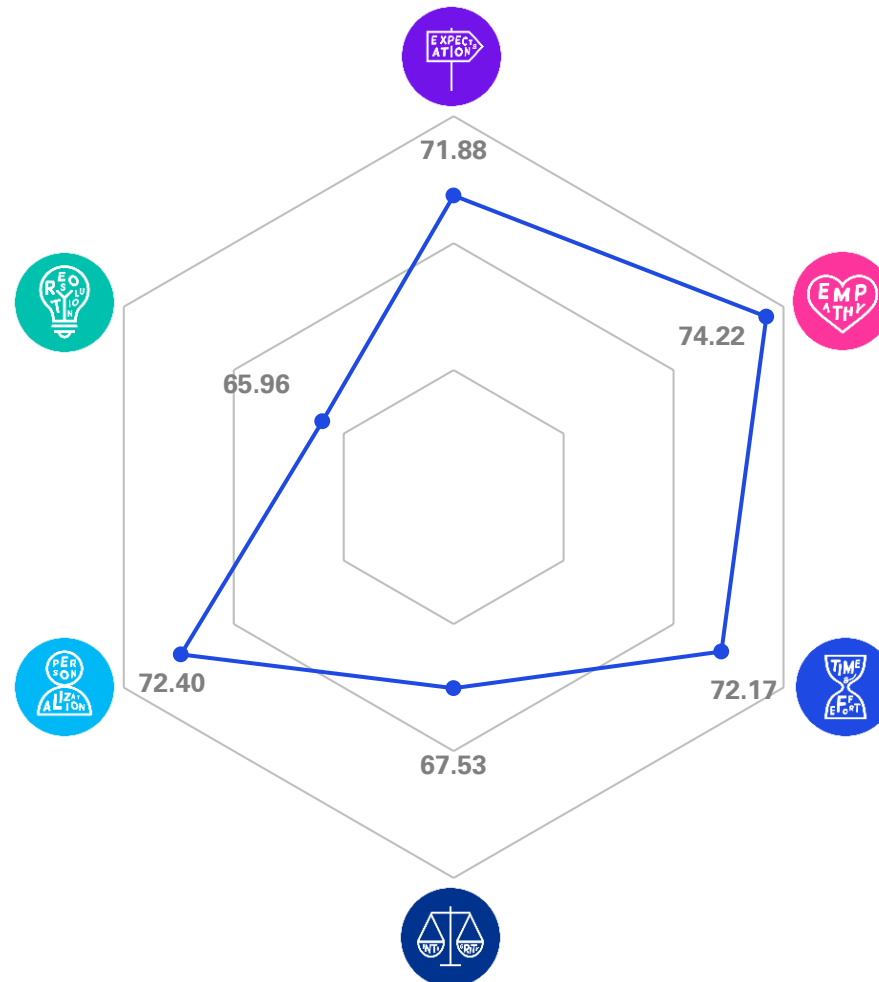
The Six Pillars performance

The Empathy pillar ranked highest among the Six Pillars in this year's survey. Although technology is vital in driving customer experience, it is necessary that banks maintain the human touch in delivering services to customers.

A bank's staff are often pivotal in ensuring that customers feel understood, listened to and valued. The average industry satisfaction score with respect to the level of professionalism of staff was 78.31. The top five 2022 CX leaders attained an average satisfaction score of above 80 for this measure. UBA outperformed the industry average by about 10% in this measure.

29% of respondents indicated they are extremely satisfied with the level of professionalism displayed by staff of their bank which is positive indicator for the industry. Though most banks performed well in this measure, few others have some room for improvement. This was evident from comments of respondents.

Retail Banking Six Pillars Performance





"Bank staff should not think they are doing customers a favour by attending to them. They may lose credible customers. as a result of unprofessional conduct." said one respondent. Another respondent said, "The staff of my bank are insensitive. After 3 months of several call backs, they told me nothing could be done when I requested for a reversal of a fund transfer."

"The staff of my bank are not professional in carrying out their duties." said another. Banks should take steps to ensure that staff behaviours are aligned to the organisational standards of service delivery. This buttresses the need for banks to take a critical look at employee value proposition which ranges from organisational culture, training, career development, compensation and benefits to drive an orchestrated customer experience.

The Resolution Pillar had the lowest score (65.96) among the Six Pillars. 22% of respondents stated they are extremely satisfied with the progress updates on issues reported and the speed and

efficiency of staff in responding to their enquiries or complaints. Response times to queries earned the lowest satisfaction score among measures under the Resolution Pillar.

The 2022 CX Leaders scored above the industry score for the Resolution Pillar.

A customer from ABSA said, "I like ABSA's approach and urgency in resolving complaints"

"UBA treats me like a queen. The staff are so friendly and welcoming. Also, my issues are resolved quickly." said a customer from UBA.

The ability to resolve issues quickly and reliably is key to customer retention.

Integrity precedes trust, which is the foundation of all relationships. 11 Banks scored above the industry score of 67.53 for the Integrity Pillar.

The trust-formation process is critical. It is based on trust building behaviour, reliability and ensuring beneficial outcomes for both parties.

Sample comments from respondents

"ABSA is truly innovative. Without your debit card, you can still withdraw money from the ATM by scanning a QR code using the mobile app" – **ABSA**

"I can easily access my account through their convenient mobile banking" - **CalBank**

"The staff are friendly and display professionalism in carrying out their responsibilities" - **NIB**

"The mobile banking platform is easy to use and offers all the services one can get at the branch." – **Standard Chartered**

"UBA offers numerous innovative banking products and services that meet customers' needs. - **UBA**





The changing face of Ghana's payment scene

Between 2016 and 2020, we saw a huge jump in the uptake of digital channels from our survey – specifically mobile app, internet banking and ATM usage. The most marked changes were a jump from 4% in 2016 to 30% in 2020 for weekly usage of mobile apps and 3% in 2016 to 22% in 2020 for weekly usage in internet banking.

In this year's survey, we observe a plateau in the usage of digital banking channels and in some cases a shrinkage. At the same time, there has been an overwhelming shift towards the use of mobile money by respondents.

Mobile money is now a mainstay in Ghana's economy as the country is now touted as a leader in the mobile money market globally².

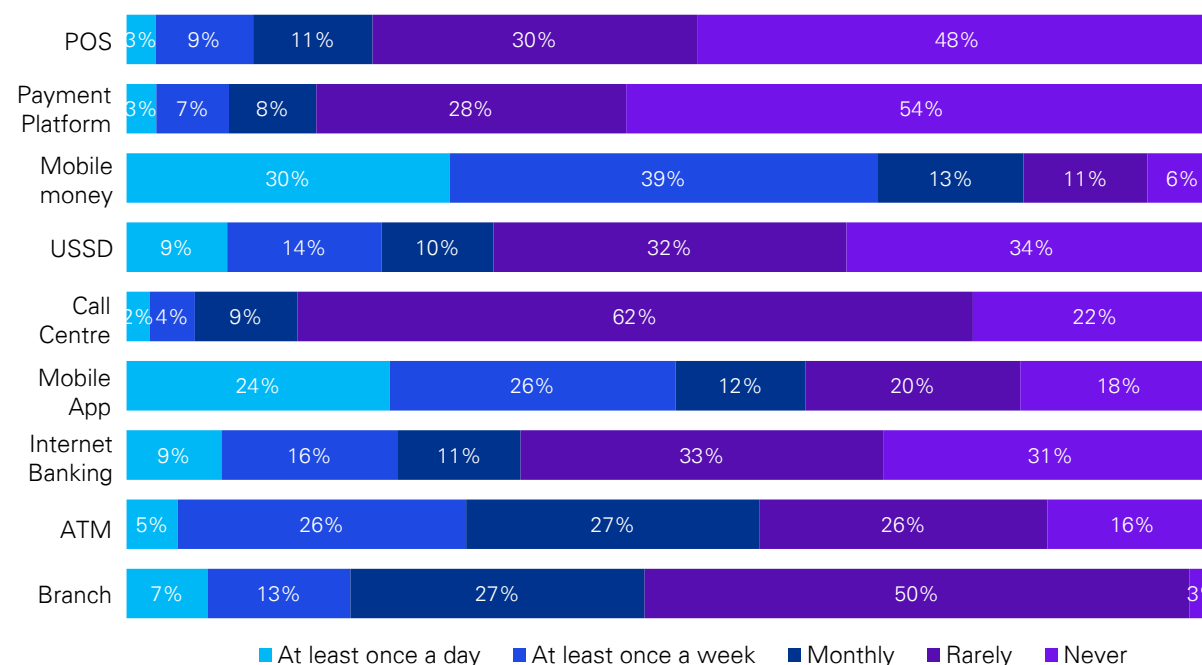
82% of respondents indicated that they regularly use mobile money compared to 62% and 58% for mobile app and ATM usage respectively. 40% of respondents who regularly utilise mobile money are Gen Z customers.

Between March 2020 and March 2021,

the value of mobile money transactions grew to GHS 82.3 billion signifying a 143% growth while the number of transactions grew to 336 million indicating a 64% growth. Value and volume of transactions as at August 2022 were GHS 100.2 billion and 480 million respectively – increasing by 22%

and 43% respectively between March 2021 and October 2022³. Although growth has slowed, the signal is clear that mobile money has come to stay as rapid growth in e-commerce and delivery services is largely hinged on the ease of use, network and interoperability of mobile money services.

Overall Channel Usage



Source: KPMG Ghana Banking Industry Customer Experience Survey 2022

²GSMA Mobile for Development

³Bank of Ghana: Summary of Economic and Financial Data



The changing face of Ghana's payment scene

Banks have taken varied approaches to the mobile money phenomenon. Some banks allow free wallet to bank transfers between customers' wallets and their accounts and vice versa in a bid to cope while others have developed rival products to compete. Regardless of the approach adopted, it is important that banks ensure a 'touch and go' experience eliminating complexity for the customer. This often means connecting your front, middle and back offices for a seamless experience. However, this needs to be hinged on a clearly mapped out view of the customer's experience and thereafter aligning internally to deliver this experience.

Channel adoption

Ghana's retail space is predominantly cash driven as ATMs are the primary channel for cash withdrawal activity followed by mobile money. On the other hand, uptake of channels such as POS machines and payment platforms was relatively low among respondents with regular usage recorded at 23% and 17% respectively. Until consumers can trust

that digital channels and products are reliable, 'cash in hand' will continue to be the preferred option. System availability on mobile banking applications was among the top ten most important measures in evaluating the service experience for respondents. This indicates their need for reliability of channels in order to confidently patronize banks' mobile apps. Meanwhile, reversal of failed transactions on digital channels came out strongly as an area where customers' expectations are being met the least. This dissatisfaction further drives customers towards the usage of cash.

For the funds transfer activity, 34% of respondents indicated that they use their mobile apps. Following closely behind was the use of mobile money to make transfers at 24%. In the words of a CX practitioner, "Customers have become overly impatient with failing digital platforms." Another said, "Customers expect speedier execution of their transactions and are more discerning in their expectations on service delivery and

Top 3 activities performed using mobile money

- 1 Airtime purchase
- 2 Funds transfer
- 3 Cash withdrawal

Top 3 important service areas for retail banking customers

- 1 Ease of funds transfer between account and mobile wallet
- 2 24/7 cash availability at ATMs
- 3 Staff professionalism



The changing face of Ghana's payment scene

product availability." It is thus important for banks to take an end-to-end view of the payments experience, taking into consideration the steps the customer goes through within each stage of their payments journey and the experience at every point of interaction.

Customers are now accustomed to frictionless experiences across a variety of applications and expect no different when using their banking apps. In order to meet and exceed these expectations, it will be necessary for banks to implement relevant application and service monitoring solutions to proactively identify and resolve downtime, and where required, inform customers.

Overall, the ease of transferring between accounts and wallet ranked highest in terms of satisfaction for retail customers, indicating that some banks are getting it right. In our survey, ABSA, UBA and Standard Chartered are ranked by retail customers as the top performing banks on the ease of transferring money

between their accounts and mobile money wallets.

Banks with lower performance scores in the survey performed poorly on measures pertaining to resolution of complaints. One customer said, "Calling the call centre and visiting branches to find out the progress on a reversal has not been a good experience." Another said, "They are good but after a fraudulent activity with my card and their response, I'm not comfortable with them handling my money."

On an aggregate level, retail customers were least satisfied with the length of wait times at the call centre, prompt attention to queries on social media and the immediate reversal of transactions. The low performance on these measures across the industry reiterates the need for banks to map the payments journey.

Customer recovery is highly important and is in fact a basic necessity. Even with the best processes and procedures, things will go wrong. Great organisations have a process that not only puts the

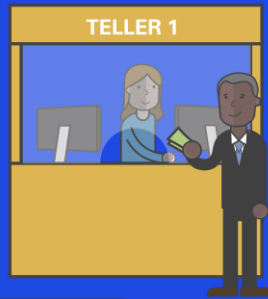
customer back in the position they should have been in as rapidly as possible, but also make the customer feel really good about the experience. A sincere apology and acting with urgency are two crucial elements of successful resolution.

Banks no longer have the luxury of delaying resolution as walking away is so much easier for customers. First things first, banks need to address the foundational requirements of the payments journey. Aside ensuring optimum uptime, providing instant automatic reversal of unsuccessful transactions is especially important as this is often a 'make or break' moment for most customers.

A knowledgeable support team is also invaluable in turning a bad situation into a good one. Empowering contact centre staff with the relevant knowledge and systems access will help boost first call resolution. Ultimately, proactive resolution will go a long way to acquire new customers.



Preferred channels for carrying out banking



63%

of customers deposit cash at their bank branches while 21% deposit cash via mobile money agents



47%

of customers check their balance enquiry on their mobiles apps while 13% go to the branch

45%

of customers use mobile money to purchase airtime followed by 33% who buy airtime using their mobile apps



32%

of customers pay their bills using the mobile app while 20% prefer to use mobile money to make bill payments



34%

of customers transfer funds via mobile apps while 24% prefer to use mobile money

49%

of customers withdraw cash via ATMs followed by 22% who withdraw cash via mobile money agents







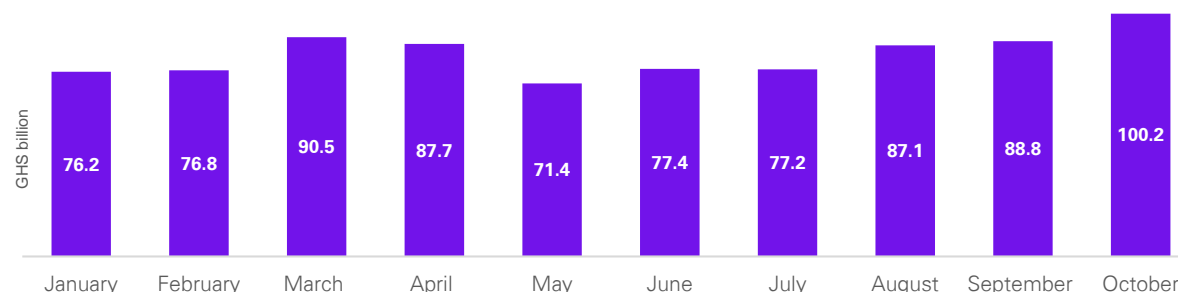
The E-Levy's Impact on electronic payments

The Electronic Transfer Levy, popularly known as E-levy, was initially announced in November 2021. This is a 1.5% tax on digital transactions above GHS 100 per day. Government is seeking to review this tax downwards to 1% and remove the daily threshold. While this levy was initially resisted, it turns out that many other African countries have adopted similar initiatives to widen the tax net to make their economies more robust.

Nigeria's Finance Act 2020 imposed a ₦50 levy on electronic transfers of sums of money above ₦10,000. In 2013, Kenya introduced a 10% excise tax rate on mobile money transactions. This figure was later revised to 12% in 2018. Again, in Ivory Coast, a 0.5% tax on mobile money services was introduced in 2018, which was later increased to 7.2% in January 2019.

Ghanaians' elasticity of demand for convenience was put to the test following the introduction of the E-Levy in May 2022. The initial assumption was that volume and value of digital

Value of Mobile Money Transactions (January – October 2022)



Source: Bank of Ghana: Summary of Economic and Financial Data

transactions would be adversely affected by the introduction of the levy. Were they? The answer is both 'yes' and 'no'. Yes, this was initially affected, however, volumes rose significantly in August.

For instance, mobile money, now key to payments in Ghana, experienced a drop of 5.21% in total number of transactions between April and May 2022. This drop was likely due to the uncertainty surrounding the impact of the new levy. In the same period, total value of mobile money transactions decreased by approximately 19%. However, in August 2022, there was a rebound. Total number of mobile money transactions increased

by 12.03% between July and August, while the total value of transactions increased to GHC 87.1 billion, representing a 12.82% uptick. September to October saw an even larger increase of 12.84%. This rebound could be a representation of how deeply ingrained convenience is in the lives of customers. Convenience now comes at a slightly higher cost and customers are willing to pay - for now.

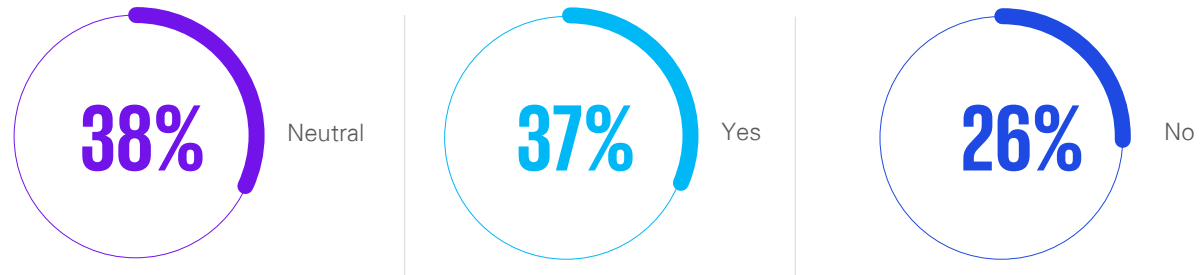
We asked customers if they will continue to use electronic payment options in spite of the introduction of the E-Levy. Survey results indicated that respondents were largely neutral and would most



likely continue to patronize digital payment options.

We also asked respondents which payment option they were likely to use instead of electronic payment options that the levy will be applied to. Results were dynamic across the different age groupings – preference for Gen Z customers was cash, ATMs for millennials and cheques for those above 40. Again, an indication of the high propensity for retail banking customers to use cash.

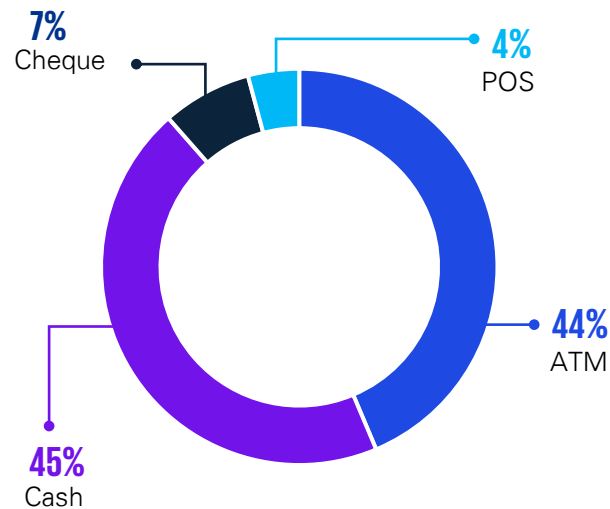
Will you continue using electronic payment options in spite of the levy?



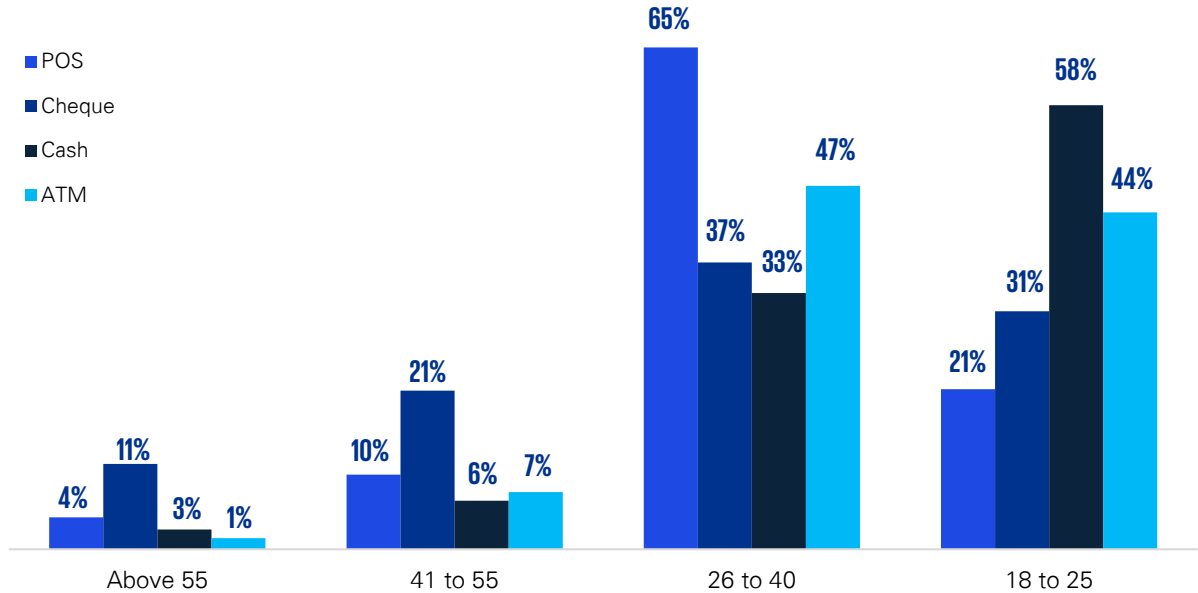
NB: Percentages do not add up to 100 percent due to rounding

Source: KPMG Ghana Banking Industry Customer Experience Survey 2022

Which payment option are you likely to use instead of electronic payment options that will be affected by the levy?



Source: KPMG Ghana Banking Industry Customer Experience Survey 2022



Source: KPMG Ghana Banking Industry Customer Experience Survey 2022



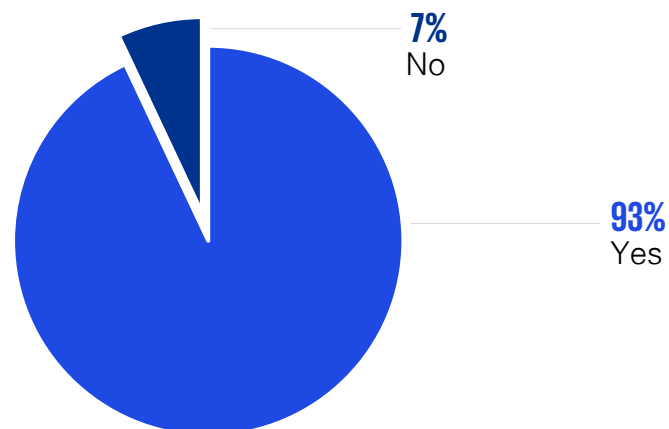
The great ESG expectations

Across the globe, ESG has become a topical issue on the minds of CEOs in the financial services industry. Previously, government policy and regulations were the primary drivers for banks to act responsibly. However, there has been a shift as banks are experiencing increasing pressure from customers to be sustainable.

ESG related decisions taken by financial players do not only impact their institutions but also affects the wider economy. We are at the beginning of a rapidly accelerating transition that will shape the business and finance landscape, what does this mean for banks in Ghana?

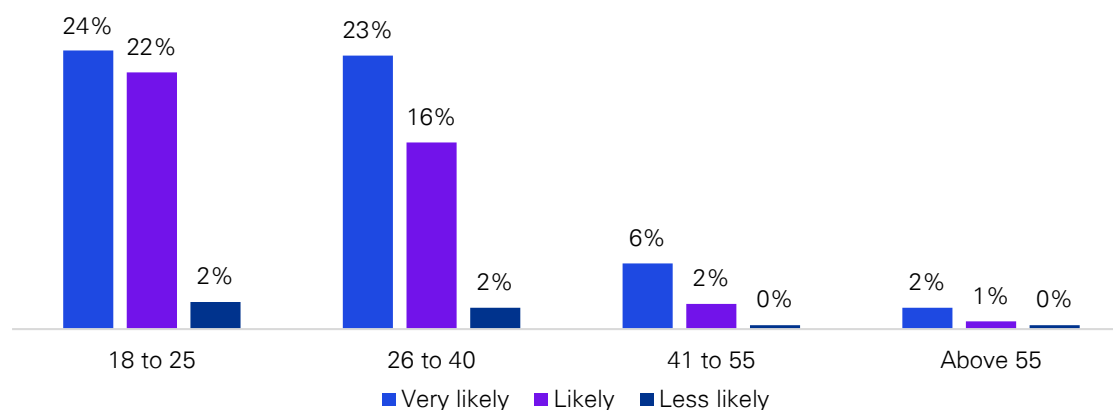
In this survey, we asked customers if their values included ethical and environmental ideals. 93% responded affirmatively to this. We also sought to find out how likely customers were to choose a bank based on the bank's ethical and environmental activities to which 96% responded that they would likely select a bank considering its activities based on these ideals.

Do your values as a customer include ethical and environmental ideals?



Source: KPMG Ghana Banking Industry Customer Experience Survey 2022

How likely are you to choose a bank based on its ethical and environmental activities?



Source: KPMG Ghana Banking Industry Customer Experience Survey 2022



The great ESG expectations

The evidence is clear as changes impacting our world are also impacting individuals. Across the age paradigm, customers are beginning to adopt an ethical and environmental lens before choosing brands to associate with.

Banks that are making ESG transformation a priority are already taking advantage of its value and those that are not risk being left behind. ESG needs to be embedded into every aspect of operations of the bank to support a sustainable future in line with the overall business strategy.

Reporting and disclosure requirements, driven by regulation, will heighten the

scrutiny on bank's portfolios and investments and on how they conduct themselves as corporate citizens. Allegations of greenwashing by banks poses threats of serious reputational and financial damage.

These factors bring to the fore, a compelling reason for integrating ESG into how you do business. ESG needs to be embedded into the bank's risk and control functions, as well as regulatory and reporting frameworks.

Adapting to such an important change is not easy, but it is necessary to stay on top of developing risks whilst taking advantage of the climate-related

opportunities. CEOs increasingly understand that businesses embracing ESG are best able to attract and retain talent, strengthen employee value proposition, attract loyal customers and raise capital. ESG has gone from a good-to-have to integral to long-term financial success.

The ESG agenda will keep changing and thus banks will need to adapt to keep their valued customers satisfied. A well designed ESG strategy can underpin a robust business performance in the long term.

55%

of respondents are very likely to choose a bank based on its ethical and environmental activities

41%

of respondents are likely to choose a bank based on its ethical and environmental activities

SME banking insights



Top 10 important service areas for SMEs

1

Prompt attention and response to the customers' enquiries/ complaints

2

Professionalism and attitude of bank staff and the customers' relationship manager

3

Accuracy and completeness of information provided i.e. bank statements, advice slips, basis of bank charges/fees etc.

4

Quick handling of requests at branches

5

Relationship manager(s) ability to understand the customers' needs and proactively offer useful advice that are most suited to your business needs

6

Staff knowledge and understanding of the bank's products/ services available to SMEs

7

System availability on mobile banking applications

8

Suitability of products to the customers' business needs

9

Clarity on fees and charges

10

Absence of long queues at branches



Snapshot of SME banking insights

18%

of SME clients use WhatsApp banking support services at least once a week



Top 3 social media platforms that SME business utilise in business operations

- 1 WhatsApp
- 2 Facebook
- 3 Instagram

49%

of SME clients have bank accounts with two or more banks



33%

of respondents view brochures and reports as effective means of delivering advisory services



Top 3 reasons that influenced the selection of their primary bank

- 1 Quality of Service
- 2 Financial Stability
- 3 Easy Access to loans and credit facilities

65%

of SME clients do use some form of social media for banking purposes



31%

of SME clients prefer to use mobile apps for balance enquiries



42%

of respondents have been customers of their primary bank for between 6 to 10 years



Source: KPMG Ghana Banking Industry Customer Experience Survey 2022



Partnerships beyond profit

While it is an undeniable fact the pandemic slowed down economic activity globally, to some extent, it reminded us of something we all innately knew - processes are great, sometimes vital but should never be at the customer's inconvenience.

Technological advancements have resulted in numerous changes for the banking industry. We see a paradigm shift from the traditional means of transactional services to digital supported platforms. These past years have proven that processes can be transformed and more importantly, that banks can take an active participatory role in it.

Whereas we see this advancement in transactional banking, it has less presence in value added services. Imagine what could be achieved if the same efforts invested in transforming transactional services could be extended to value added services; such that there is consistent service convenience.

Value added services refers to any extra banking services that create value for the customer. They may not be fundamental services but they are certainly the future.

Results from the survey showed that most SME businesses consider financial planning, business development services and capacity building respectively as value added services. Considering the fact that most banks already offer these services to their SME customers, perhaps the ask lies in the delivery of the service and not necessarily its availability.

Moreover, the conversation on value added services has long progressed from merely meeting customers needs to a matter of its consistency. Consistently meeting the needs of SME bankers is important to sustain value, build trust and deliver eminence.

Banks cannot achieve consistency by simply waiting for the consumer to come to them when they are in need.

They need to be with the customer every step of the way; providing support and anticipating needs even before they become obvious.

The scope and definition of value added products and services designed for SMEs should be a meticulous activity. Central to this provision of valued service is the need to provide reliable solutions to prominent issues affecting the consumer. Although some of these issues may be of a subjective nature, for SME environments such as ours, there are general subject matters that provide unique opportunities for banks to assist.

In essence, times have changed, and the customer's voice is at its clearest. To remain relevant, banks must listen to what SMEs want. To listen, they must get closer. And to get closer they must partner them.

Corporate banking insights





Top 10 important service areas for Corporates

1

Value for money (i.e. fair and appropriate fees and charges)

2

Turnaround time for processing transactions

3

Ease of use/variety of features on internet banking platforms

4

Relationship manager's knowledge/understanding of the bank's products/services

5

Support with investment products e.g. fixed deposit

6

Provision of foreign exchange

7

Effective and timely complaint resolution processes

8

Support with both short-term and long-term credit support

9

Accuracy and completeness of information provided i.e. bank statements, advice slips, basis of bank charges/fees etc.

10

Flexibility of terms when arranging credit facilities



Snapshot of Corporate banking insights

42%



of respondents have been with their primary bank for more than 10 years

78%



of respondents have a minimum of 2 bank accounts

25%



of Corporate clients use internet banking as least once a day while 21% use the branch

Top 3 reasons for maintaining banking relationship with both their primary and secondary bank

- 1 Quality of service
- 2 Financial stability
- 3 Image and reputation

49%



of Corporate clients visit branches as least once a week compared to 36% that use internet banking once a week

85%



of respondents are most likely to recommend their primary bank to others

98%



of respondents are open to receive advisory services from banks

74%



of corporate clients' complaints/ enquiries are resolved by their relationship managers under 30 minutes

Payment platforms refer to internet-based solutions that enable online payments

Source: KPMG Ghana Banking Industry Customer Experience Survey 2022



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Balancing digital and in-person experiences

We are deep in the age of the customer and organizations who excel in customer experience are likely to realise significant revenue growth over their peers. As the key profit sector for banks, corporate clients expect more from banks than ever before. They demand seamless experiences which involve minimal time and effort, met expectations, convenience and communication.

When asked the primary reason for recommending their bank, one customer said, “with my bank’s 24 hours active e-banking, I don’t need to waste working hours visiting the banking halls for trivial issues”. Although corporate banking services have traditionally relied heavily on interactions with relationship managers (RMs), given the nature of their business, corporate customers value a seamless experience that allows them to complete simple tasks in the shortest amount of time. Therefore, adopting the right mix of digital and human contact will enrich customer experience and deepen corporate relationships.

Banks must take a granular look at each touchpoint along the corporate client journey and identify the breaking points that cause delays. Technology can then be applied appropriately to help transform both simple and complex customer journeys while ensuring the human touch is blended in seamlessly.

“The digital platforms are well integrated and very easy to use. The call centre is active 24 hours and will call customers back if they’re unable to answer a customers call”.

Corporate customers still crave personal interactions in their bank relationships. A more personalized experience is expected when it comes to product and service offerings. 43% of the respondents indicated they would prefer physical knowledge sharing sessions as the mode of receiving advisory services from their banks, compared to brochures and webinars. Personalised interactions make customers feel understood and heard. “They are the bank that treats their customers well and anytime I lodge a complaint, they react in an appropriate

time”. Remember, they are customers, not account numbers. While technology may play a major role in the industry, banks can also offer a friendly face.

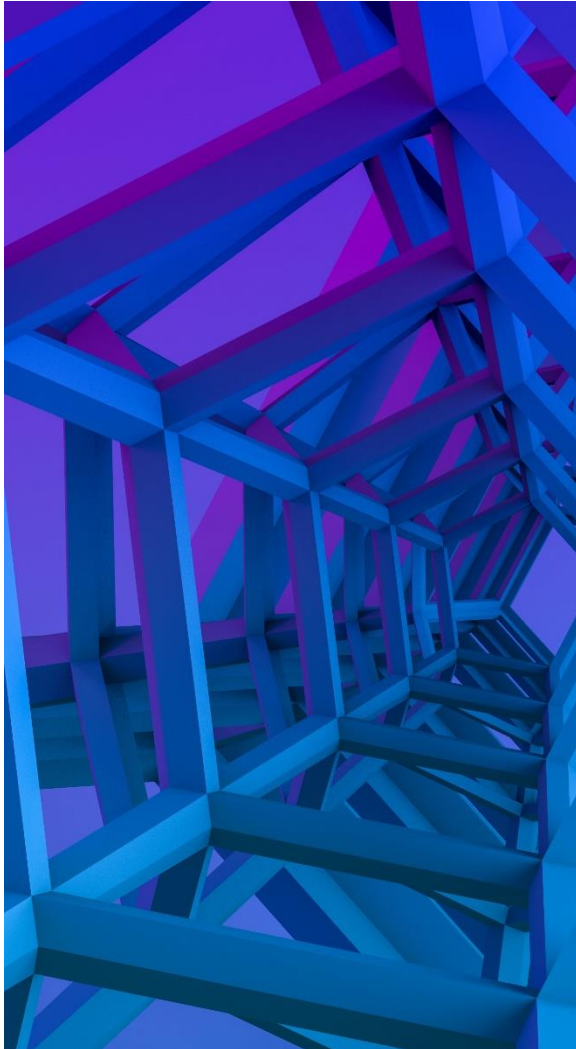
So what is the composition of a great customer experience for corporate customers? Our survey revealed that corporate customers prefer the convenience of digital channels for simple, transactional activities such as balance enquiry and outward payments while for more delicate transactions such as cash withdrawal, cash/cheque deposit and funds transfer, they would prefer to use the branch or relationship manager.

Conclusion





Connecting it all...



Multiple global events have led to a downturn in economic growth in recent times. There is so much uncertainty in these times and flexible and agile banks that adapt to the changing consumer behaviour would gain a competitive edge over those that do not. Banks need to orchestrate a connected customer experience to enhance customer trust, loyalty and advocacy.

Design a robust customer experience strategy

A CX strategy cannot be taken for granted. Banks need to be intentional about having a well-articulated CX strategy that would create meaningful experiences that can improve customer advocacy and loyalty. The absence of a well-deigned CX strategy can lead to poor results since there are no specific objectives to be achieved. A maturity assessment will be critical to determine the current state of customer experience in the bank.

It is vital that banks conduct surveys and focussed interviews with both customers and staff before any strategy is crafted. Data analytics and insights will continue to be key in delivering top notch services to customers. Insights churned out from collecting and analysing customer data will help banks improve their customer journey, increase customer engagement, loyalty and most importantly, understand their customers. Using the right CX metric in measuring your bank's customer experience performance is essential to know the current state of CX in your organisation.

Top 3 CX measurement metrics used by CX Practitioners in Ghana's Banking Industry

1. Customer Satisfaction Score
2. Net Promoter Score
3. Issue resolution rate

Source: KPMG CX Practitioners Survey 2022

Sources: KPMG Future of Commercial Banking, Global Customer Experience Excellence Report 2022



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Key performance indicators should be set across the organisation. This ensures total alignment of staff to achieve the objectives of a CX Strategy.

CX strategies need not be static, they should be revalidated as circumstances dictate. Agile and flexible banks continue to lead the way in ensuring the customer remains loyal by paying keen attention to data and insights.

Talent and Innovation

Crafting a well-articulated CX strategy without the buy-in from employees renders it useless. People are core to orchestrating the connected customer experience. Banks are looking for new competencies that will enhance both the customer and employee experience. Providing employee platforms to promote innovation and customer solutions is a great initiative observed across a number of banks.

Indeed, what your customers experience depends on the degree to which the organisation is horizontally aligned.

Internal service level agreements serve as a good framework to help guide operations within. Systems and processes need to be put in place to enable employees voice out concerns and present potential solutions.

Building a connected enterprise

Thinking holistically breaks the silo mentality that exists in banks. Connecting front, middle and back offices has become vital for a robust digital transformation strategy. A connected enterprise enables you connect more with your customers, employees and business partners. Customers are looking for unified experiences, and there's a growing expectation that solutions will be both environmentally and socially responsible.

Customer experience should not be thought of as the responsibility of one department, division or unit. For greater personalisation of customer experience, departments must work together seamlessly and this can be achieved by utilising technology to build a connected

enterprise. Customers expectations must be aligned with the solutions when developing a connected enterprise. Insights churned out from conducting surveys must be utilised and left not to sit just with the CX Function or unit in the organisation. A successful bank will transform to provide a complete end-to-end experience across multiple integrated channels.

Banks that embrace the connected enterprise approach by linking the front, middle and back office to accelerate the journey to digital transformation will enable them stay ahead of the pack and orchestrate excellent experiences. Aligning all of your people, processes, department and data with technology is the best way to accelerate your digital transformation journey and deliver excellent experiences to customer.

Establish strategic alliances and ecosystems

Creating strategic alliances is key in responding to uncertainties and dealing with the complexities of doing business.



Establishing strategic alliances can help you gain competitive advantage by sharing the cost and risk of starting major

projects, gain entry to new markets, share resource and expertise to create a remarkable experience for both

employees and customers. Strategic partnerships and ecosystems can help banks access key or new capabilities and channels for their customers.

“Customer experience is, by definition, a holistic concept. It represents a series of interactions underpinned by cross-functional teams, processes and technology along a customer journey.”

Julio Hernandez

Global Customer and Operations Service Line Lead,
Head of Global Customer Centre of Excellence
KPMG in the US



How KPMG can help

Connecting the enterprise to the customer

Customer strategy

Using innovative approaches to product development and new business models, KPMG helps clients focus on their customer strategy. KPMG's network of strategic alliance partners brings innovation and mastery of new digital technology to help build strategies that respond to digital disruption.

Customer experience

We help to define winning customer experience strategies, help clients redesign customer journeys which improve customer loyalty and help maximise customer lifetime value.

Customer-centric organisation

Helping clients to empower employees and improve the employee experience with engaging digital solutions.

Customer data, analytics and insights

KPMG customer analytics solutions and decision engines can help harness insights to power improvements in customer experience and customer lifetime value.

Digital transformation

KPMG digital specialists can help you to succeed in the digital world. From strategy to technology enablement to cultural change, our multidisciplinary teams take a holistic view of how processes, platforms and behaviours across the front, middle and back offices need to evolve – and offer clear methodologies for executing that transformation.



About this study

The third edition of the KPMG Ghana Banking Industry Customer Experience (BICX) survey was conducted between May and August 2022. This year, the survey includes insights from the retail segment as well as insights from CX practitioners, SME and corporate clients across the 23 banks in Ghana. 16 CX practitioners were surveyed and focused interviews were conducted to gain further insights into CX in Ghana's banking industry. The study covered 1,820 retail customers, 200 SMEs and 106 corporate institutions.

Key points to note in reading this report:

- Rankings are solely based on customers' feedback received from the survey.
- This survey does not represent the opinion of KPMG on the skills, capabilities or performance of any of the banks indicated.
- Due to the small sample sizes of the SME and corporate segments, banks were not ranked, however, insights have been provided
- The CX Score is a composite of the satisfaction rating and corresponding importance rating for each experience measure as determined by each customer.
- The experience measures used in each segment are reflective of key aspects of the customer journey and are mapped to the Six Pillars discussed earlier in the report.



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