

Staying Resilient

Elevating customer experiences amid changing realities



Introduction

The following article is the first instalment of excerpts from KPMG’s 2024 West Africa Banking Industry Survey Report, highlighting banking customer behavior and expectations across retail, corporate, and SME industry segments. While the survey was conducted across 16 regions in Ghana and 36 cities in Nigeria, the following highlights shed light on insights drawn from Ghanaian banking customers. Customer satisfaction is determined according to KPMG’s Six Pillars of Customer Experience: Integrity, Empathy, Resolution, Time and Effort, Personalisation, and Expectations.

State of Play

In recent years, Ghana’s banking sector has steadily evolved, driven by efforts to align with shifting customer expectations. This year, incremental gains were observed across all three banking segments, marking a positive shift following last year’s performance dip, which spared only the retail segment.

The SME segment emerged as the leader in overall customer ratings, displacing the Corporate segment, which topped performance last year. The SME segment also recorded the most significant increment – an uptick of about five percentage points, while the Corporate segment experienced marginal growth, increasing by approximately one percentage point. This shift signals a growing focus on addressing the unique needs of SME customers, a segment often considered underserved yet crucial to economic growth.

A deeper analysis identified Personalisation as the weakest-performing pillar across all customer segments, replacing Resolution, which held this position in the previous year. While there were modest improvements in Personalisation scores for both retail and corporate customers compared to last year, satisfaction with this pillar remains low. This suggests that customers may perceive ostensibly personalised services as generic or mass-delivered, diminishing their sense of exclusivity – a phenomenon often referred to as the personalisation paradox.

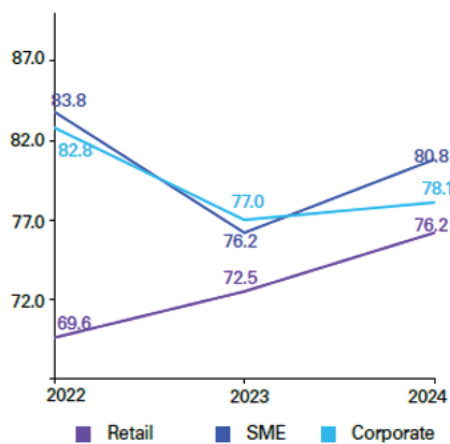
Empathy ranked highest for retail and corporate customers and second for SMEs, highlighting its growing role in trust and satisfaction. Customers closely associate empathy with staff professionalism, a top five priority across all segments for the second year, reinforcing the need for human-centred banking experiences.

On the other hand, Resolution improved across the industry, especially for retail and SME customers, reflecting progress in addressing complaints and service issues. For SMEs, POS-related support stood out as a key area of improvement from last year.

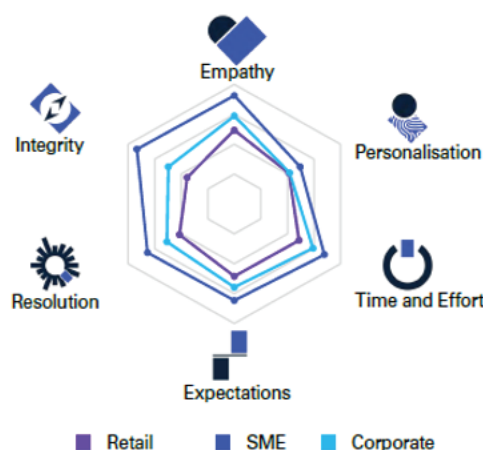
In retail banking, the boost in Resolution scores was driven by better call centre professionalism and communication skills, shorter wait times and faster response to social media queries. These advancements reflect banks’ efforts to streamline customer support touchpoints amid increasing demand for efficiency and

responsiveness. Interestingly, despite improvements in the Resolution pillar and higher satisfaction levels compared to last year, overall industry rankings have declined. This suggests that many banks have embarked on improvement journeys, raised overall industry standards and inadvertently increased customers’ expectations of their banks.

Overall customer experience performance



Six Pillars performance across segments



This year’s leaders featured a mix of comeback leaders and steady improvers. Competition within the banking sector was intense, with corporate banking showing only an estimated four-percentage-point difference between the highest and lowest-rated banks. Meanwhile, leaders for the retail sector remained dynamic, with no single bank consistently leading the pack, as evidenced by fluctuations in rankings over previous years. This trend emphasises the importance of consistent improvement for banks aiming to remain relevant and successful in today’s banking industry.

Efficiency in everyday banking remains a key driver of customer satisfaction for retail customers. Topmost of these measures include ease of transferring money between account and mobile wallet and cash availability at ATMs. These measures not only ranked high in importance but also showed strong satisfaction scores, emphasising the critical role of seamless, reliable day-to-day banking services for individuals. For retail customers, efficiency and ease in routine transactions are foundational to their satisfaction and loyalty. Additionally, satisfaction levels within this group remain robust, as the important measures closely align with the satisfaction scores. This alignment highlights that banks are effectively addressing core customer needs and focusing on areas that matter most during these challenging times.

The rankings for this segment saw Standard Chartered Bank secure the top position, followed closely by Stanbic Bank and then Zenith Bank - the latter two having featured in the top ten performers in previous years. CalBank demonstrated consistent performance, maintaining sustained presence in the top five performers; the only bank to have done so in the past three years.

Prudential Bank was the best performer for SME banking, outperforming last year’s leader by a significant six-percentage point margin. The bank excelled in quality, relevance and timeliness of obtaining bank information, ease and speed of obtaining cheque books and trade finance services.

GTBank and CalBank came in second and third place respectively; the latter led the rankings last year. GTBank was the new entrant for this segment, trailing the best performer by about three percentage points.

Generally, corporate clients placed a strong focus on transaction security, ease and timeliness of loan approval and disbursement, professionalism and attitude of relationship managers. However, loan approval timelines received the lowest satisfaction scores, reflecting widespread dissatisfaction amid current economic pressures where quick credit access remains crucial. This highlights a gap in meeting corporate clients’ expectations for efficiency, despite progress in other areas.

Retail Banking				
1	Standard Chartered Bank CX Score: 81.4			▲
2	Stanbic Bank CX Score: 80.0	▲	3	Zenith Bank CX Score: 78.7
4	CalBank CX Score: 78.5	▬	5	Fidelity Bank CX Score: 78.2

SME Banking				
1	Prudential Bank CX Score: 88.0			▲
2	GTBank CX Score: 85.1	▲	3	CalBank CX Score: 84.6
4	Access Bank CX Score: 84.1	▬	5	ABSA CX Score: 83.4

Corporate Banking				
1	Stanbic Bank CX Score: 80.2			▲
2	Zenith Bank CX Score: 80.0	▲	3	Fidelity Bank CX Score: 79.7
4	Access Bank CX Score: 78.7	▲	5	ABSA CX Score: 78.0

What SMEs and corporates find most important

Security of transactions, timeliness of approval and disbursement of credit facilities and favourable loan interest rates emerged among the top 5 important measures for both SME and corporate customers.

This segment saw Stanbic Bank emerge top of the leaderboard, followed by Zenith Bank and Fidelity Bank. Interestingly, the most improved bank for this segment was Zenith Bank, moving up twelve (12) places to the second position – a push that was primarily driven by outstanding performance in the ease and speed in getting new cards and/or cheque books, effectiveness and reliability of payment services and professionalism of the bank’s staff/relationship managers.

Overall, in today’s challenging economic environment, customers prioritise efficiency, convenience and trust from their banks. They seek seamless digital experiences that make managing finances easier while maintaining access to human support for assurance and guidance when needed.

The results highlight a growing expectation for personalised solutions that address individual needs, especially for SMEs and corporate clients. At the same time, consistency in service delivery and transparency remain crucial for building and maintaining customer trust.

“**Recently, I spotted an unauthorised transaction on my statement and contacted Standard Chartered immediately. Their team was empathetic, guided me through the dispute process and kept me updated. Within days, the charge was reversed, my funds restored, and they even issued me a more secure debit card. Their swift response and clear communication reinforced my trust in the bank.**”

Retail Banking Survey Respondent

“**When we faced an urgent issue with a fund transfer, despite submitting our request late, Stanbic responded swiftly and delivered the support we needed. Their prompt action exceeded our expectations and reinforced their reliability.**”

Corporate Banking Survey Respondent

Aligning employee and customer journeys

Journeys	Top Rated Banks (Retail)
<p>Discovery</p> <p>Touchpoints in this journey stage cover content viewed on social media and interactions with bank staff. Good indicators of success include ease of getting information about the bank.</p>	Stanbic IBTC, FCMB, Ecobank, UBA, Sterling Bank
<p>Onboarding</p> <p>Completing the account opening form, submitting supporting documents and getting new cards when establishing a new banking relationship. Top performers provide digital-only options and strive for ease and speed of the onboarding process.</p>	Stanbic IBTC, GTBank, UBA, Sterling Bank, FCMB
<p>Transacting</p> <p>Accessibility, timeliness and quality of service from physical and digital channels define ratings for banks.</p>	FCMB, UBA, Stanbic IBTC, First Bank, Keystone Bank
<p>Product Purchase</p> <p>Ease of documentation, timeliness of processing and flexibility of product rates/terms offered are key measures of performance.</p>	UBA, Keystone Bank, First Bank, FCMB, Stanbic IBTC
<p>Complaints</p> <p>Ability and ease of reporting issues and concerns as well as obtaining resolution. Customers rate banks on timeliness and quality of feedback on issues.</p>	Stanbic IBTC, Sterling Bank, UBA, Keystone Bank, FCMB
<p>Account Maintenance</p> <p>This covers requests for account statements, general enquiries and updates to account information. Information provided is tested for its accuracy and completeness.</p>	Stanbic IBTC, FCMB, Polaris Bank, Keystone Bank, Sterling Bank
<p>Relationship Management</p> <p>Quality of engagement with customers and demonstration of understanding of customer needs.</p>	Keystone Bank, UBA, Polaris Bank, Wema Bank, FCMB

Our research shows that successful organisations think more and more about end-to-end transformations that focus on internal customers - their employees - as well as external ones, to gain a sustainable competitive edge.

The best customer experiences bring the company’s distinctive brand values and attributes to life, and the same is true of employee experiences. Companies are designing them to align with the priorities and differentiators of their brands.

For example, if a company wants its brand to be known for automation and speed, then the employees’ workplace environment, benefits, performance reviews and so on should be technology-enabled and fast. If personalisation and care is what distinguishes a brand, then the employee experience at that company should deliver on those values. This way, employees experience the benefits of the brand first hand and are better equipped and motivated to reinforce and interpret them with customers. Authenticity needs to permeate the organisation end-to-end if it is to be felt as such by customers. So, simply put, the employee experience should directly align to the customer experience.

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