



Ghana Banking Industry

Retail Customers Satisfaction Survey

November 2016

Key Insights



Service Excellence

36% of customers say excellent

service experience is their prime reason for maintaining or changing banking relationship. Banks with high score on the KPMG Customer Satisfaction Index (CSI) also achieved ROE above industry average



Channel Usage

76% of customers have preference for branch banking but ATM usage is increasing at **66%**



Customer Loyalty

55% of customers are advocates for their banks

45% of respondents are not loyal to their banks and available to be wooed by the competition



Digitization

There is increasing digital preference by customers but e-fraud remains a major concern for them

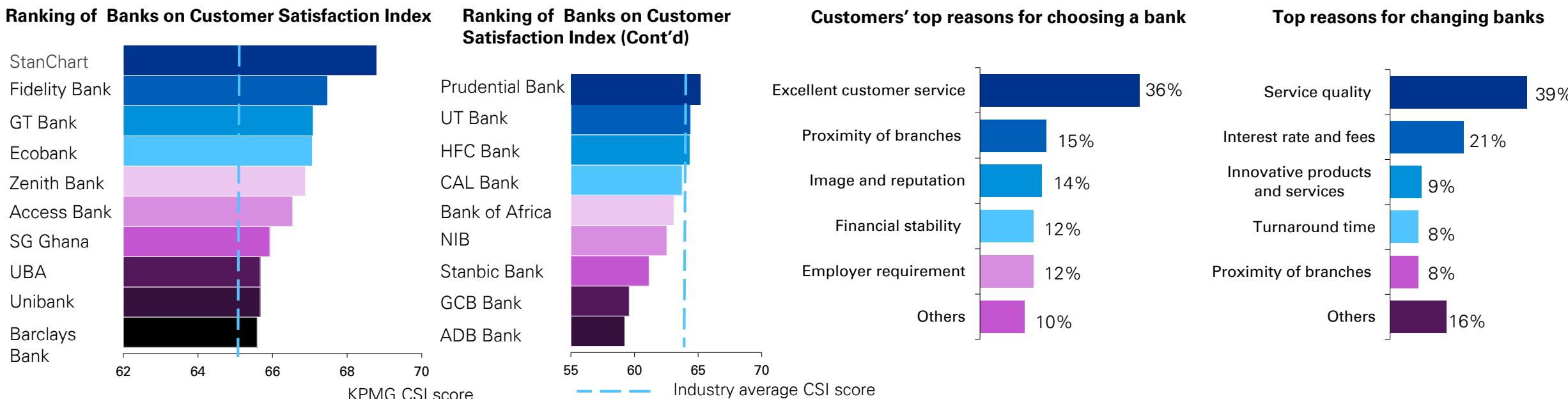
<5% social media banking



KPMG results from customer satisfaction survey in Ghana's retail banking segment

The KPMG Banking Industry Customer Satisfaction Survey (BICSS) gives a deserving voice to the Ghanaian retail banking customers; with their needs and preferences highlighted. The survey emphasises service quality in the banking industry which has a direct bottom-line impact and a strategic differentiator for many banks. 600 retail banking customers were randomly surveyed in Accra, Kumasi and Takoradi. The results show that customers want excellent experience: the top reason they would maintain or leave a bank.

The focus of this survey was retail banking customers; other customer segments will be included in subsequent editions. The KPMG Customer Satisfaction Index (CSI) was used to determine customers' perception of their experience with banking services. Customers' responses were aligned to the six factors of the CSI which include customer care, convenience, branding, value for money, executional excellence and products and services. The high level summary of the results are shown below:



Channels and Digitization

Branch remains the most dominant channel for customers' transactions with ATM usage trailing slightly behind at 66%. On a weekly basis, usage of Point of Sales(POS) was the lowest at 2% while internet banking was 3%. Customers appreciate the convenience and flexibility afforded them by alternative channels, however, they want reassurance on the security of such platforms, as electronic fraud was a prime concern for respondents.

Implications for Banks

With the competitive landscape in Ghana's banking industry changing rapidly, this survey gives banks the opportunity to differentiate themselves in terms of customer experience. The KPMG BICSS provides banks much needed insights and the opportunity to improve customer satisfaction as a matter of strategic priority with direct and significant bottom-line impact.



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