Competing for the customer

Beyond the basics in an AI-shaped financial landscape

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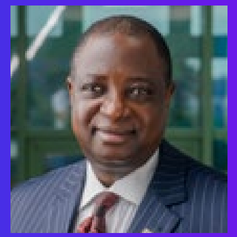
Foreword



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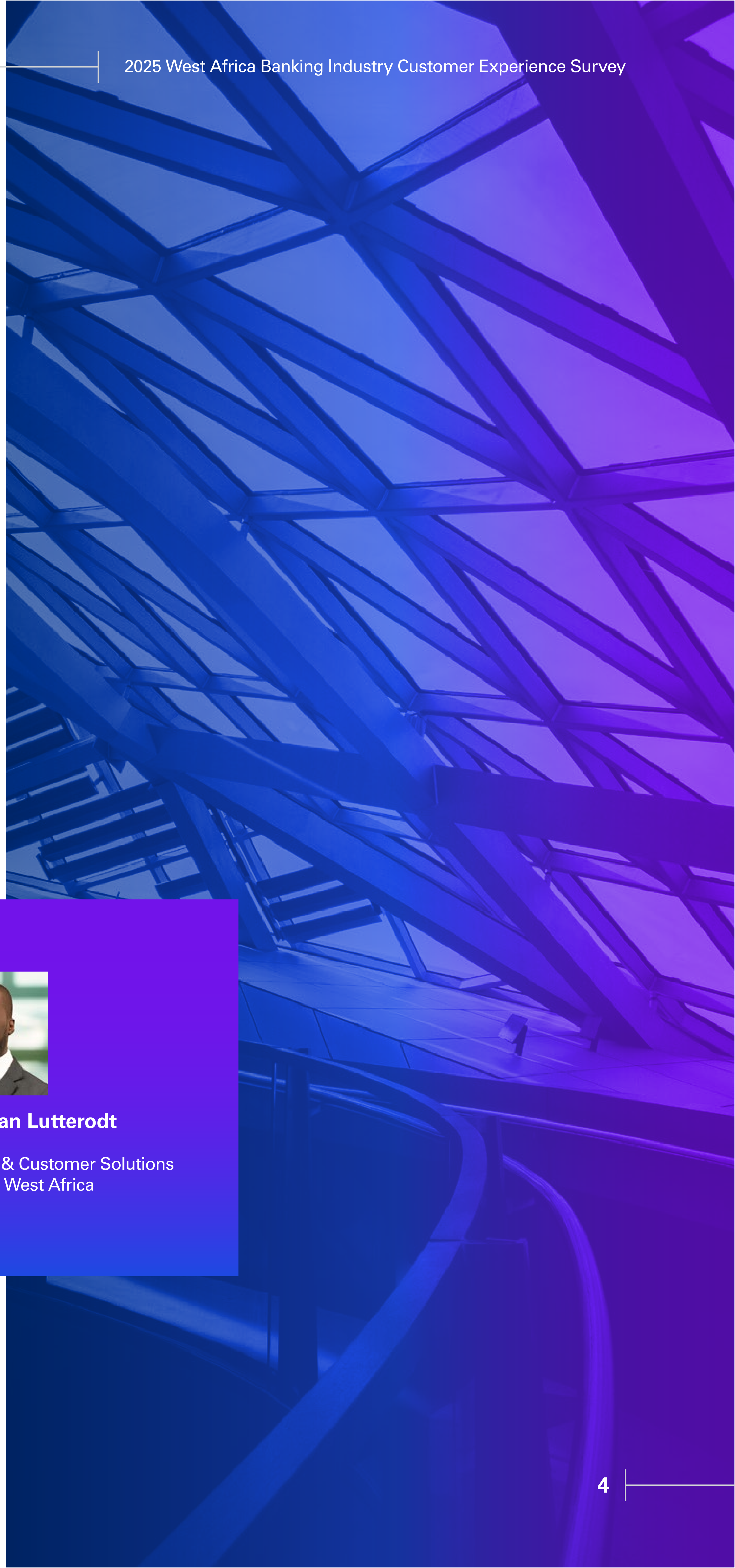
Across Ghana and Nigeria, the past twelve months have marked a pivotal moment for the banking sector. While macroeconomic conditions show early signs of stabilisation, customer behaviour reflects continued caution. Trust is being earned more deliberately, and financial decisions are increasingly informed by comparison, experience, and perceived value. Digital channels, now fully embedded in daily life, have become the primary lens through which customers evaluate and engage with their banks.

These dynamics are fundamentally reshaping competition. Core banking capabilities – reliability, security and digital access – are no longer sources of advantage; they are minimum requirements. Differentiation now lies in how effectively banks reduce complexity, anticipate customer needs and deliver consistent value across every interaction. The expanding role of artificial intelligence is accelerating this transition. Even where AI is not overtly visible, customers' exposure to advanced technology elsewhere is redefining expectations around speed, personalisation and insight. Winning in this environment requires banks to move beyond functional delivery toward experiences that are intuitive, responsive and contextually relevant.

This report examines how banks across both markets are responding to these shifts. It identifies areas of progress, highlights persistent experience gaps, and explores how technology, empathy, and transparency are emerging as critical levers of competitive advantage. The findings are intended to support leaders in making informed, strategic decisions that strengthen customer relationships and future-proof their organisations.

We extend our appreciation to the organisations and individuals who contributed to this research. Their perspectives have enriched our understanding of a rapidly evolving banking landscape. We invite readers to engage with the insights presented and to contribute to the ongoing dialogue on what it will take to deliver exceptional customer experiences in the year ahead.



In 2025, customers in Ghana and Nigeria navigated a period of cautious adjustment. While macroeconomic indicators showed signs of recovery, with slowing inflation, improved currency stability and forward-looking policy reforms, the lived experience for many individuals and businesses remained shaped by a desire for financial control, predictability and value. In this context, customers have become more selective, gravitating towards banks that offer not only functional reliability, but also transparency, adaptability and empathy.

This report marks the third edition of KPMG in West Africa's customer experience insights series – our nineteenth in Nigeria and sixth in Ghana. It builds on a long-standing tradition of customer-focused analysis, but does so in a market context that is changing materially. Across both countries, banking services are becoming increasingly accessible and standardised, narrowing experiential differences between providers. As a result, the basis of competition is shifting away from hygiene factors such as basic digital access and transactional reliability, towards experiences that feel relevant, personalised and effort-reducing for increasingly expectation-literate customers.

This year's research examines how institutions are competing for the customer beyond the basics of customer experience. We explore how banks are responding to a customer base that is more digitally engaged and more confident in benchmarking banking experiences not only against peers, but against fintechs and service leaders across industries. While drawing comparative insights across Ghana and Nigeria, the report also reflects the distinct dynamics shaping each market, including Nigeria's regulatory momentum around open banking and recapitalisation, and Ghana's deeply embedded mobile-first banking culture.

In Nigeria, banks and customers are operating within a rapidly evolving financial architecture. Regulatory developments are prompting a re-evaluation of how financial services are designed and delivered, even as customers continue to face inflationary pressures that heighten sensitivity to fees, reliability and security. Against this backdrop, Integrity remains the highest-rated customer experience pillar among Nigerian retail banking customers, highlighting the continued premium placed on trust, consistency and transparency as foundational expectations.

In Ghana, economic recovery is gaining pace following IMF-supported reforms, yet households and businesses remain conservative in their financial behaviour. Stability remains the primary anchor for many customers, with banking services expected to safeguard savings and deliver predictable outcomes. In this environment, Empathy emerged as the highest-rated customer experience pillar in 2025, reflecting the importance of professional, proactive and customer-attentive service.

Across both markets, technology – particularly artificial intelligence – is increasingly shaping expectations. Some banks are in the early stages of embedding AI across service touchpoints to support personalisation, predictive insights and real-time assistance. However, technology alone is no longer a differentiator. Customers expect AI-enabled experiences to be contextual, secure and seamlessly integrated into their financial lives. Winning institutions will be those that apply AI judiciously, combining digital capability with human judgement to anticipate needs, resolve issues proactively and reinforce trust at every interaction.

As loyalty becomes more fluid, customers are weighing long-standing relationships against the clarity of value, responsiveness and consistency they experience day to day. Banks that listen closely, act deliberately and invest beyond baseline service delivery will not only retain relevance, but strengthen their competitive position in an increasingly crowded market.

We hope the insights in this report inform strategic decision-making and support leaders in designing customer experiences that are intuitive, personalised and human-centred. In a landscape where the basics are assumed, the opportunity belongs to institutions ready to compete – and win – beyond them.

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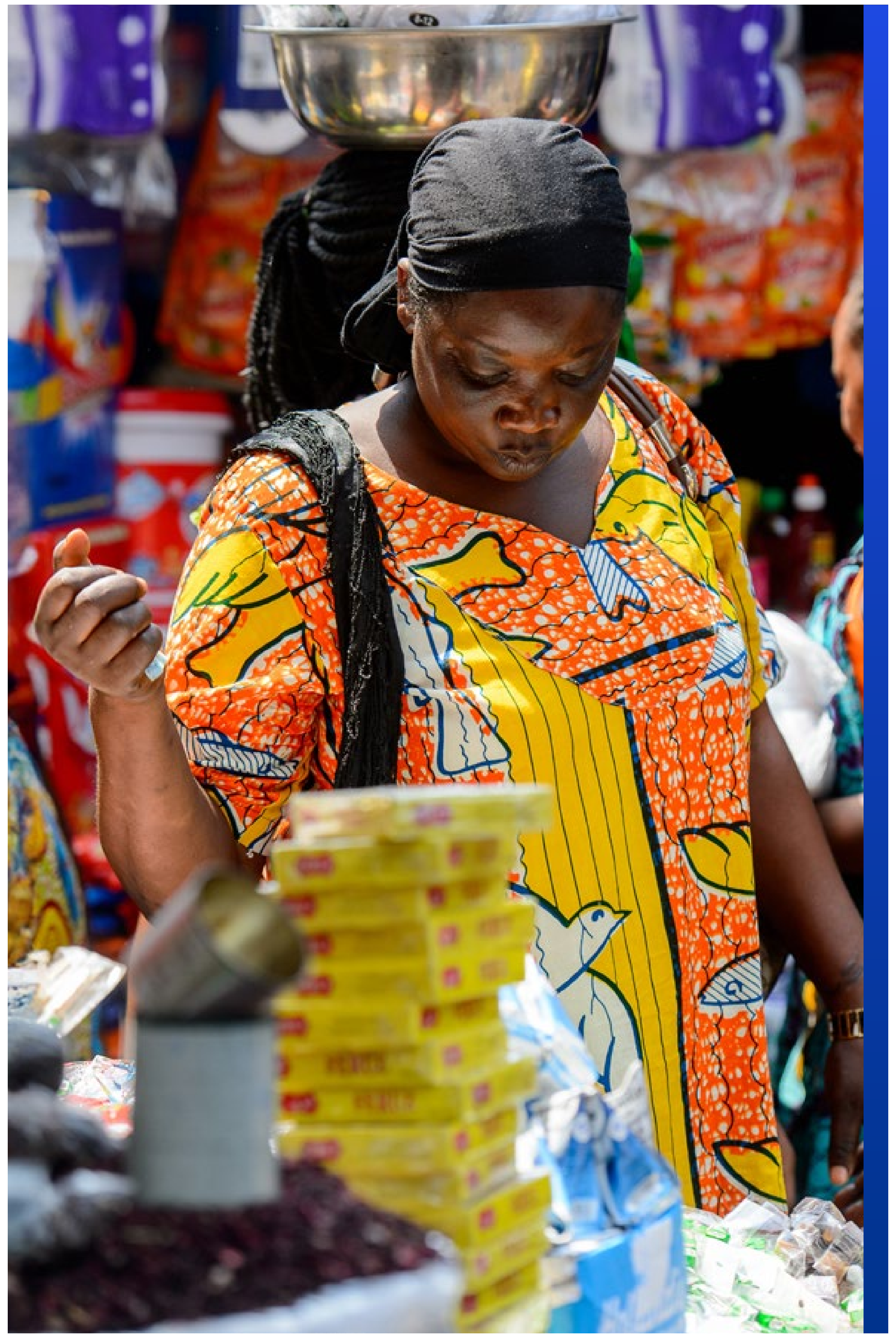
The customer in context

Turning tides

NIGERIA

Turning tides

Nigeria's macroeconomic environment over the last twelve months has reflected a deliberate attempt by the government to restore stability through a series of bold fiscal and monetary reforms. These include tighter macroprudential regulations, tax system restructuring to improve revenue mobilisation and measures to narrow the fiscal deficit. By October 2025, headline inflation had eased to 16.05%, while food inflation declined to 13.12%,[1] the lowest levels recorded since 2019, following the rebasing of Nigeria's inflation metrics in December 2024.



The Nigerian Naira has also exhibited relative stability, supported by targeted interventions from the Central Bank of Nigeria (CBN), improved foreign exchange (FX) liquidity, and greater transparency in FX operations. As a result, the gap between official and parallel market exchange rates has narrowed, boosting investor confidence and reducing speculative pressures. Yet for many households, macroeconomic stabilisation has not translated into immediate relief in daily living conditions.

Despite the decline in headline inflation, month-on-month inflation rose by 0.93% in October, up from 0.72% in September.[2] This reflects persistent short-term price pressures on essential goods, particularly food and manufactured items, driven by high transportation costs and ongoing insecurity in key food-producing regions. The result is a widening gap between improving macro indicators and the lived experience of Nigerian consumers.

As a result, household spending behaviour has adjusted accordingly. Fifty-five percent of respondents report opting for cheaper alternatives when purchasing food, clothing and other essentials. Food remains the dominant expenditure category, with 81% of households allocating at least 25% of their monthly income to food alone. These shifts signal a more price-sensitive, value-driven consumer – one that is increasingly focused on affordability, flexibility and short-term financial resilience rather than discretionary spending or brand loyalty.

This disconnect between economic stabilisation and household realities presents a critical customer experience challenge for financial institutions. These shifts point to a fundamental re-ordering of household priorities. Spending decisions are increasingly anchored in necessity and immediacy, with consumers actively optimising for value and control rather than aspiration. This marks a transition from discretionary, brand-led consumption toward more deliberate, needs-based financial behaviour.

Credit as a coping mechanism, not a luxury

In this environment, consumer credit has become an essential financial tool rather than a discretionary option. Twenty-five percent of respondents applied for loans in 2025, up from 15% in the previous year. This rise mirrors broader growth in consumer credit, which increased from 11% in 2024 to 15% in 2025.

Some banks are responding to rising demand by introducing more flexible and customer-centric lending products, while digital lenders continue to gain traction due to their speed, accessibility and ease of use. For many consumers, particularly those facing income volatility, ease of access, transparency and turnaround time now matter as much as pricing.

These dynamics are also expanding financial inclusion, especially among segments historically excluded from formal credit systems. Supporting private-sector efforts, the Federal Government, through the National Credit

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Guarantee Company, is expanding access to credit by providing guarantees that reduce lender risk and encourage broader participation in consumer and business lending. From a customer experience (CX) perspective, borrowing is no longer purely transactional. It is an emotional and trust-laden interaction shaped by urgency, vulnerability and confidence in the provider. Institutions that simplify journeys, reduce friction and communicate clearly will increasingly define the credit experience for Nigerian households.

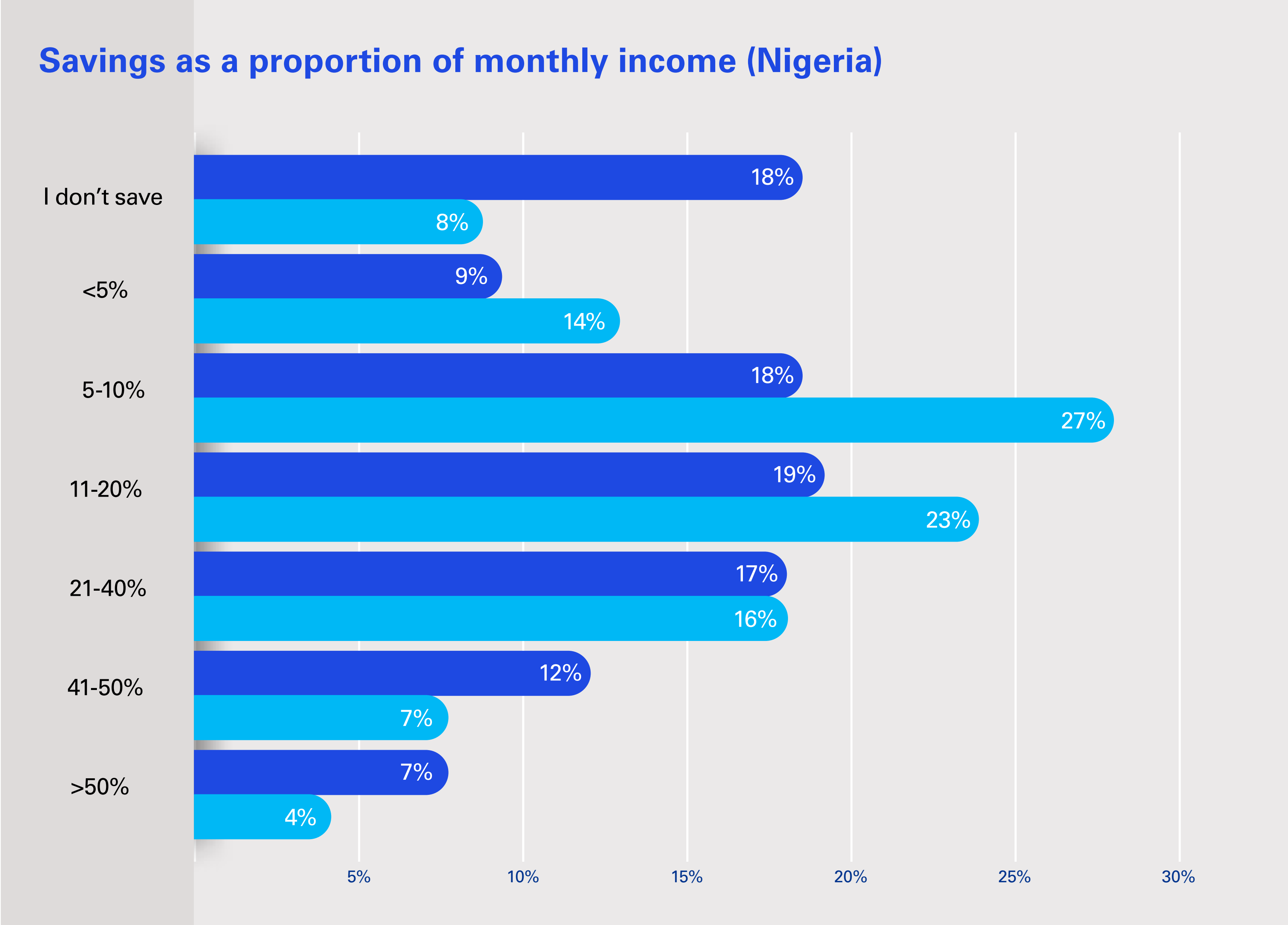
Rebuilding confidence: Savings and investment behaviour

Improved confidence in the Naira, underpinned by relative currency stability and steady economic growth of 3.13% in Q1 and 4.23% in Q2,[3] has begun to influence household financial behaviour which is evident in both savings and investment patterns.

Dollar-denominated mutual funds recorded slower growth, rising by 12% from ₦1,708 billion in 2024 to ₦1,920 billion by November 2025. In contrast, naira-denominated mutual funds expanded sharply, growing by about 140% from ₦2,289 billion to ₦5,480 billion over the same period.[4] This reallocation reflects renewed confidence in local currency assets and a cautious recalibration of risk.

Household savings behaviour has also improved. Only 8% of respondents say that they do not save from their income, compared to 18% in the previous year. Half of respondents now save between 5% and 20% of their monthly income, suggesting a gradual return to financial discipline despite ongoing cost pressures.

Generational patterns reveal important CX opportunities. Gen Z consumers show a growing commitment to saving, with 68% saving at



2024 2025

Source: 2025 KPMG West Africa Banking Industry Customer Experience Survey

least 5% of their income, reflecting increasing financial awareness and a preference for digital, intuitive savings tools. Millennials demonstrate consistency, with 25% saving between 11% and 20% of income and 19% saving between 21% and 40%. Generation X continues to prioritise long-term financial security, with 21% saving between 21% and 40% of income. These trends point to a growing culture of financial planning and a clear expectation that financial institutions will offer savings and investment solutions aligned to life stage, income volatility and digital preferences.

8% of respondents say that they do not save from their income, compared to 18% in the previous year

Investing with cautious optimism

While confidence is improving, investment behaviour remains measured. The investment landscape continues to benefit from cautious optimism driven by fiscal and economic reforms, but consumers remain selective in where they allocate capital. Many prefer low-capital assets that offer perceived stability and act as hedges against uncertainty.

Commodities (e.g. gold) are the preferred investment vehicle for 18% of respondents, while fixed deposits, mutual funds and equities continue to form the foundation of most investment portfolios. Twenty-two percent of respondents invest between 5% and 10% of their income, while 17% invest between 11% and 20%.

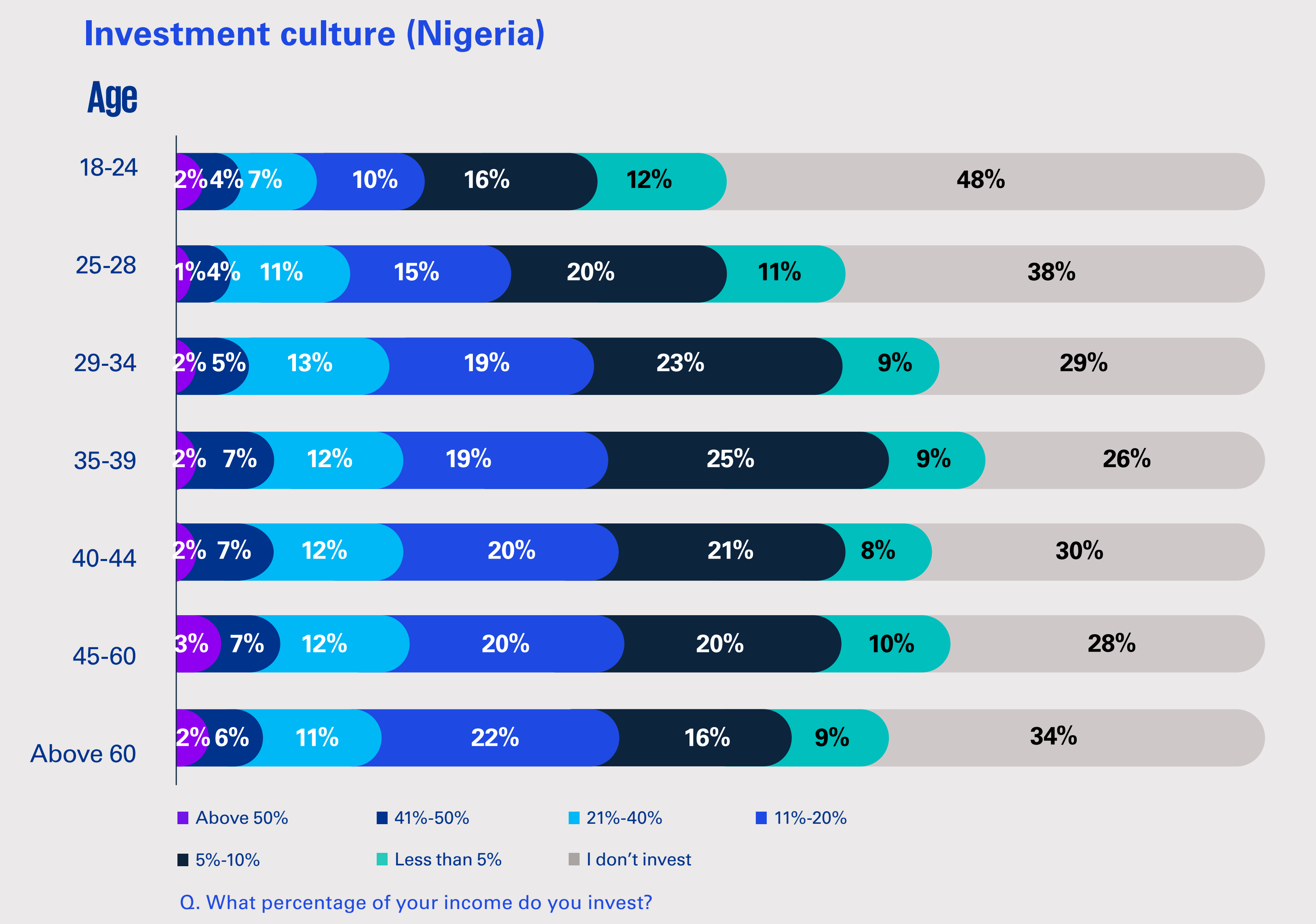
This behaviour underscores the importance of trust, education and advisory experiences. Consumers are willing to invest, but only where they feel informed and confident in the institution guiding them.

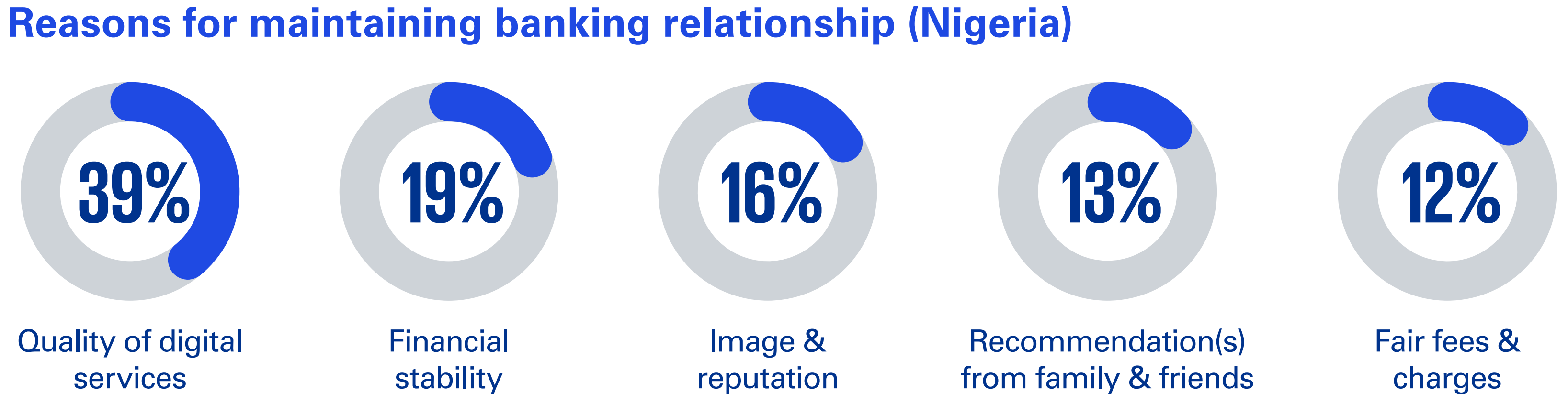
Implications for the financial ecosystem

Nigeria is steadily transitioning from resilience to reform-driven stability, and its financial ecosystem is evolving in profound ways. The banking sector recapitalisation drive is gaining traction, as institutions close capital gaps and strengthen trust through enhanced governance and transparency. At the same time, regulatory reforms – ranging from foreign exchange liberalisation to digital finance frameworks and stricter corporate governance enforcement – are laying a solid foundation for long-term economic growth.

This progress is reflected in growing customer confidence. Today, eight in ten respondents save through formal banking channels, highlighting the central role banks play in shaping household financial behaviour and reinforcing the positive impact of ongoing reforms on the broader economy.

In this environment, CX leadership will not be defined by premium experiences alone, but by relevance, empathy and affordability at scale. Financial institutions that succeed will be those that align product design with real household pressures, simplify access, leverage technology thoughtfully, and respond quickly to evolving consumer needs. The ability to interpret macro reforms through the lens of everyday customer realities will ultimately determine which institutions build enduring trust and contribute meaningfully to Nigeria's economic stability.





Source: 2025 KPMG West Africa Banking Industry Customer Experience Survey

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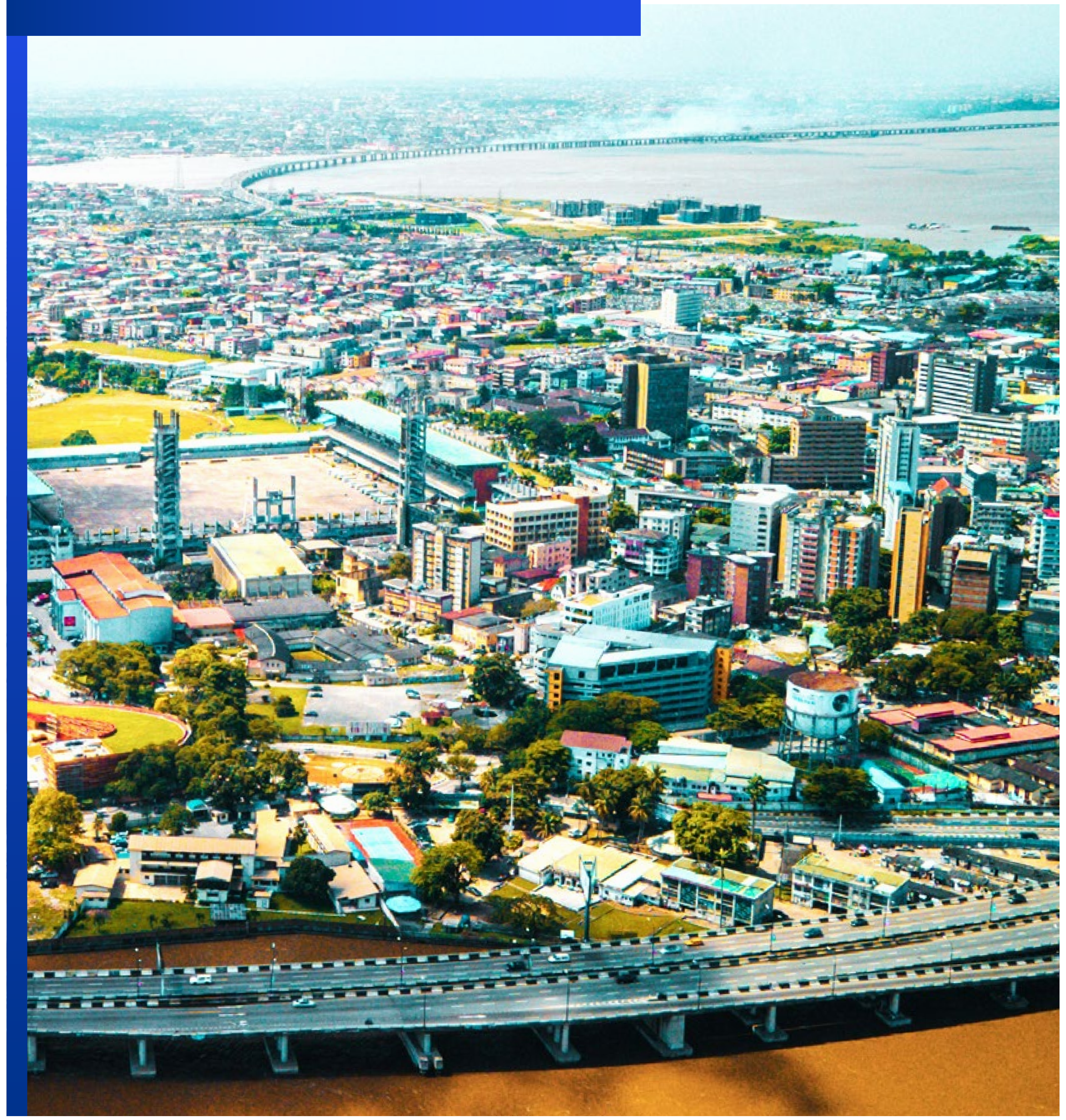

GHANA

Turning tides

For many Ghanaian households, the economic recovery underway in 2025 has not felt like a sudden return to prosperity. Instead, it has shown up more quietly in the form of slightly lower prices, marginally improved purchasing power and a growing sense that the worst of the past three years may be behind them. Customers are not yet spending with confidence, but they are beginning to plan again. This transition from survival to cautious recalibration, is the most meaningful way in which the recovery is being experienced at the individual and household levels.

Over the first half of 2025, Ghana's economy showed encouraging signs of recovery, marking a significant turnaround compared to its performance over the last three years. The Ghanaian Cedi emerged as the world's best-performing currency by June, strengthening from GHS 14.85 per USD in December 2024 to around GHS 10.40 per USD mid-June, representing an appreciation of roughly 30%.[5] This turnaround was supported by a combination of stronger fiscal discipline, higher gold and cocoa earnings and renewed investor confidence driven by Ghana's IMF-backed reform programme. Foreign exchange inflows, including disbursements under the IMF's USD3 billion Extended Credit Facility, further helped to sustain relative stability through the second quarter.[6]

Impact on households: From survival to cautious spending

For banking customers, currency stability has mattered less as a headline achievement and more through everyday financial interactions. Reduced foreign exchange (FX) volatility has eased pressure on import-dependent households and businesses, improved predictability in FX pricing, and slowed the erosion of savings previously caused by rapid currency depreciation. While customers are not yet feeling significantly wealthier, the sharp swings that undermined confidence over the last three years have subsided markedly.

The stronger Cedi has translated into tangible economic benefits as year-on-year consumer inflation eased from 23.8% in mid-2024 to 8% by October 2025, returning to Bank of Ghana's target band for the first time since July 2021. This disinflation reflects Bank of Ghana's tight monetary stance earlier in the year and improved FX conditions. In response to the sharp decline in inflation, the central bank cut its policy rate to 18% in November 2025,[7] signalling confidence in price stability.

At the household level, the most immediate and tangible benefits of these changes were felt through cost relief. Fuel prices fell by approximately 15%, triggering a corresponding reduction in public transport fares,[8] an important development in a country where commuting costs form a significant share of daily expenses. The Food and Beverage Association of Ghana also reported noticeable reductions in the prices of selected food items and imported commodities.

Despite these improvements, household spending patterns remain firmly anchored around essentials. Survey results show that food and dining (61%) and utilities (47%) continue to dominate household expenses, with transportation now ranking third after dropping from second place last year. This indicates that while inflation has eased, households are still prioritising core needs and exercising caution in discretionary spending.

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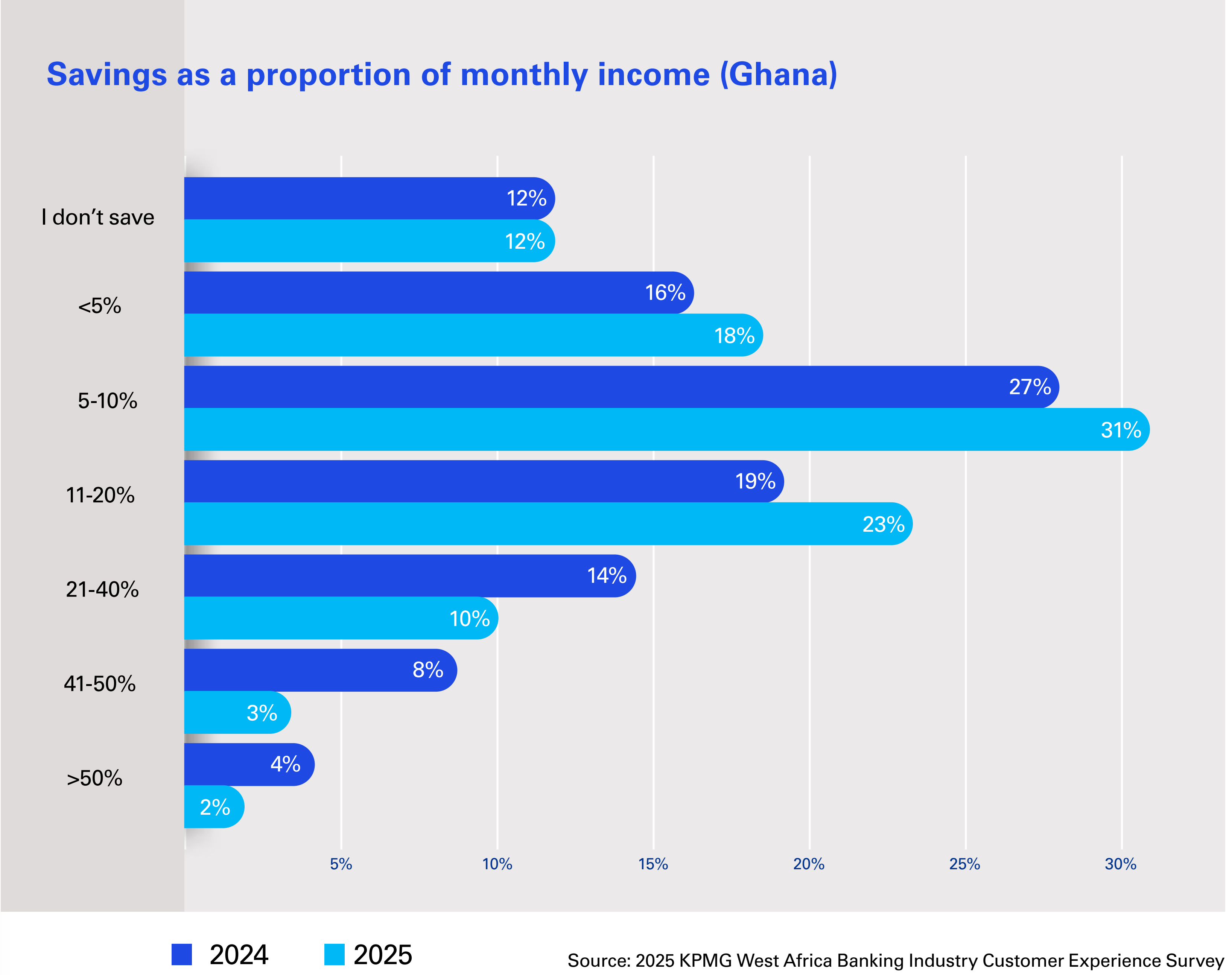
Generational spending patterns

A review of this year's research from a generational lens revealed distinct patterns. Gen Z respondents are the most food-exposed, with 73% identifying food as their top spending category and six in ten reporting increased food expenditure over the year. Millennials' spending is more evenly distributed across utilities (58%), food (57%), and family obligations (55%), reflecting the pressures of household formation and dependants. Gen X respondents, often primary providers in their families, allocate significant resources to family obligations (66%), utilities (63%), and health and fitness (54%), underscoring their role in maintaining household stability. Savings behaviour also remains steady overall compared to last year. The survey findings showed that majority of Ghanaian respondents (31%) save between 5% and 10% of their income. Meanwhile, 12% indicated that they do not save at all, unchanged year-on-year, highlighting persistent financial strain for a segment of the population. Additionally, savings and investments, which ranked as the sixth largest expense area last year, moved up to fifth place this year which suggests a gradual reprioritisation as economic pressure eases.

Gen X, currently in their peak earning years, responded most positively to the improved economic environment, demonstrating a stronger commitment to savings. Many in this group allocate between 11% to 20% of their income to savings, reflecting both stronger earning capacity and their cautious approach to securing long-term financial stability. In contrast, Millennials and Gen Z exhibit more moderate savings behaviour, typically saving 5% to 10% of their income every month. Many Millennials face competing financial priorities which likely influence their saving patterns. Meanwhile, Gen Z tends to prioritise consumption and short-term financial flexibility, often allocating smaller portions of income to formal savings.



Source: 2025 KPMG West Africa Banking Industry Customer Experience Survey

Lingering caution despite easing conditions

Credit continues to be a critical component of financial resilience in Ghana, yet participation in the credit market remains low. This year, only 11% of respondents both applied for and successfully accessed a loan, while 86% say they did not apply at all. This trend reflects not only affordability concerns but also lingering caution and diminished trust following years of high interest rates and economic volatility.

Although inflation has eased and policy rates have declined, lending rates remain elevated, and banks continue to tighten credit requirements to contain the risk of non-performing loans following the shocks of the past three years. One customer, for example, expressed frustration over the bureaucratic and complex loan procedures encountered at their bank, which ultimately hindered access to credit.

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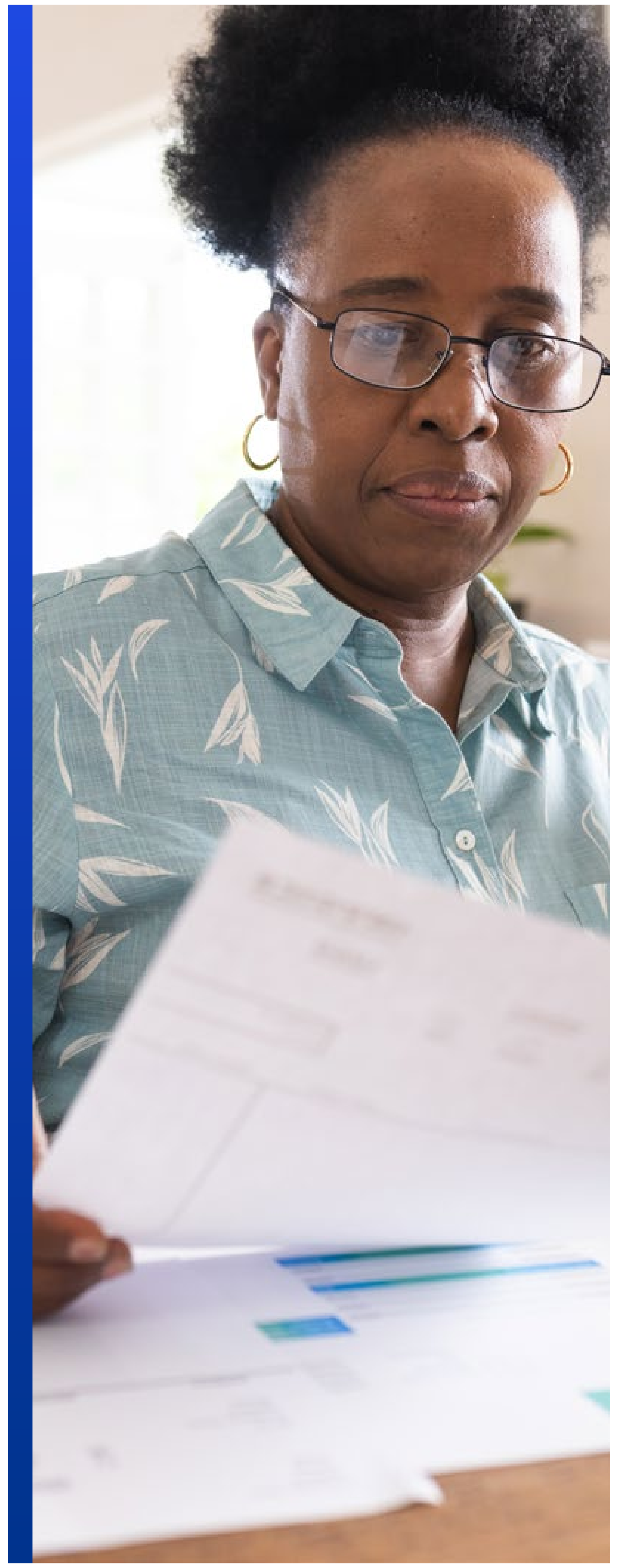
Overall, the limited borrowing activity suggests that many Ghanaians are still financially constrained and hesitant to take on new debt obligations. While macroeconomic indicators are improving, the effects are yet to fully translate into easier or more affordable access to credit for households and small businesses across the country.

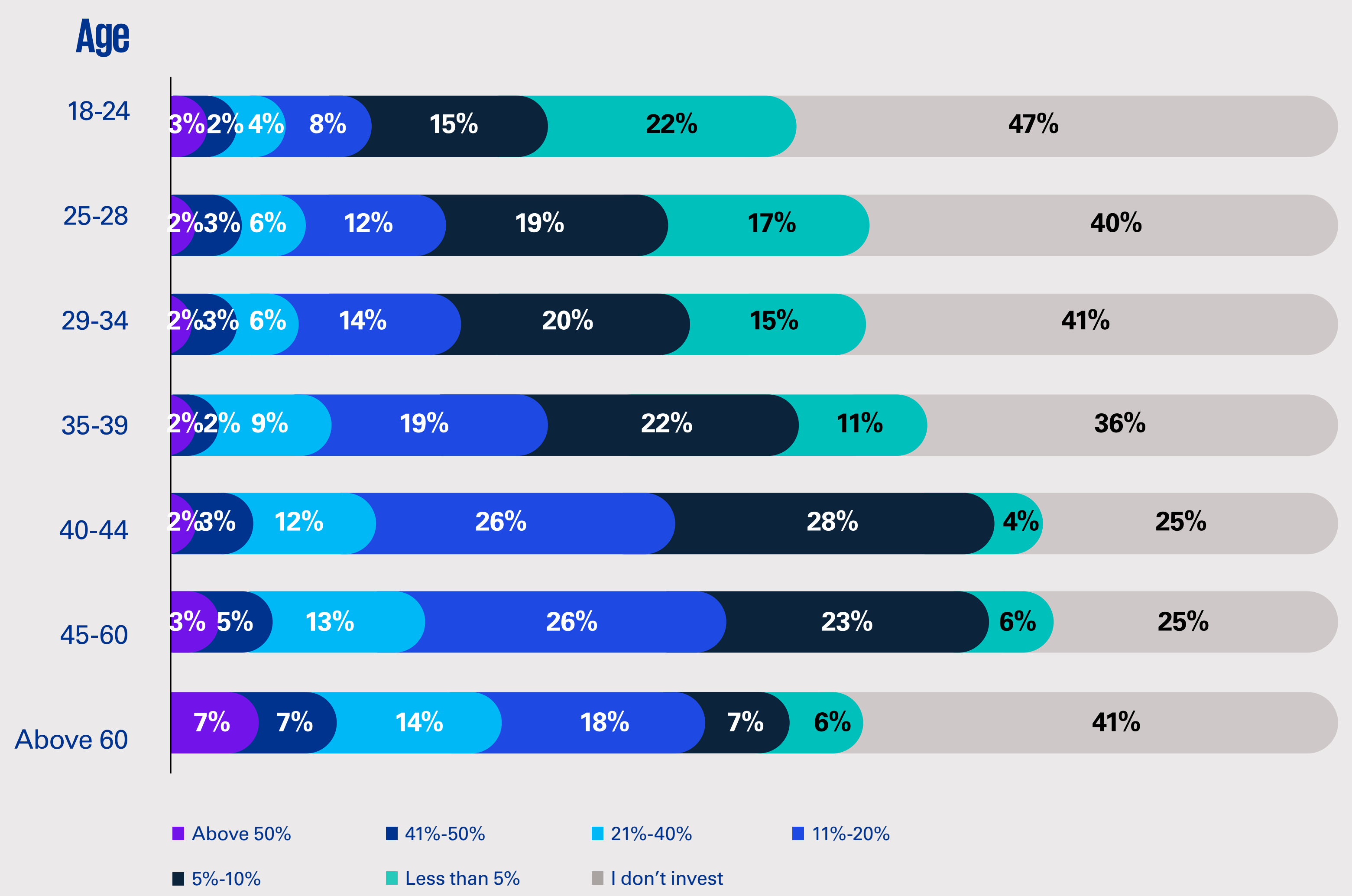
Making conservative investment choices amid recovery

The investment landscape reflects cautious sentiment among respondents, with preferences skewed toward low and medium-risk opportunities. Survey results showed that treasury bills remain the most preferred investment option (25%), followed by fixed or term deposits (11%), underscoring a strong inclination toward secure and predictable returns. This conservative approach is likely driven by residual uncertainty and a desire to preserve capital.

Older respondents, particularly those aged 60 and above, favour commodities such as precious metals (32%) and treasury bills (30%), aligning with a preference for tangible and stable assets. Millennials show lower participation, with 35% reporting no investments, a marginal increase from 32% in 2024 and 17% in 2023, signalling a concerning decline in engagement. Among Millennials who do invest, 28% opt for treasury bills. Gen Z showed the highest disengagement, accounting for 43% of respondents reporting no investments at all, highlighting a generational gap in financial planning and investment orientation. This disengagement is partly explained by Gen Z's preference for immediate and flexible income sources such as side hustles to manage day-to-day expenses and mitigate economic uncertainty, leaving limited surplus income for long-term investment vehicles.



Investment culture (Ghana)



Q. What percentage of your income do you invest?

Reasons for maintaining banking relationship (Ghana)

Source: 2025 KPMG West Africa Banking Industry Customer Experience Survey

Looking ahead, Ghana's economy is projected to exceed $100 billion in GDP for the first time by the end of 2025,[9] positioning the country firmly on a path of sustained growth. For banking customers, this milestone could translate into more stable prices, increased job and income opportunities, and a financial sector more confident in offering new or improved products.

For banks and financial service providers, the opportunity lies less in aggressive expansion and more in rebuilding confidence, through simpler products, clearer credit processes and solutions that reflect how customers are actually behaving. While the recovery is still unfolding, the direction of travel is clear. Ghanaian consumers are moving cautiously forward, seeking stability, rebuilding savings and re-learning how to plan financially in an environment that feels less hostile than it has in years.

The KPMG Six Pillars of customer experience excellence

Even in a world fuelled by technology, the KPMG Six Pillars of Customer Experience Excellence still define the elements of great experiences. They act as design principles providing guidance on how to incorporate best practice into creating world-class customer journeys.

The Six Pillars of experience excellence have been established, over time, as the universal set of emotional qualities. They define outstanding customer experiences which can create loyalty and drive growth.

The Six Pillars, when applied together, have consistently helped organisations understand how well their customer experience is delivered across channels, industries and company types. More relevant than ever, these pillars are providing businesses with an essential way to navigate the coming change. Organisations that understand and deliver against The Six Pillars have showcased enhanced outcomes, quick growth and greater shareholder value.

Customers evaluate their interaction with brands across the Six Pillars

Integrity

Being trustworthy and engendering trust.

Resolution

Turning a poor experience into a great one.

Expectations

Managing, meeting and exceeding customer expectations.

Time & Effort

Minimising customer effort and creating frictionless connection.

Personalisation

Using individualised attention to drive an emotional connection.

Empathy

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

State of play

NIGERIA

State of play

This year, overall customer experience performance in Nigeria has remained broadly flat. Retail recorded only a modest improvement, SME experience softened slightly and corporate scores declined by more than two percentage points. This pattern suggests that incremental digital enhancements are reaching their limits. While app upgrades and new features remain important, they are no longer sufficient on their own.

Customers are no longer differentiating banks on baseline reliability and access, which are increasingly assumed. At the same time, truly anticipatory and personalised experiences remain limited across the market. As a result, experience scores are converging, with customers perceiving most offerings as broadly similar. A decade ago, the gap between the highest- and lowest-rated banks was nearly eight percentage points; this year, it has narrowed to less than three. Differentiation is therefore less about who is doing more today, and more about who is best positioned to move beyond reactive service towards more intelligent, context-aware engagement.

For the fifth consecutive year, Resolution remains the lowest-rated experience pillar in the retail segment. Customers continue to report delays in closing complaints, unclear communication and lingering service disruptions. In contrast, fintechs and neobanks set the standard with near-instant resolution and minimal transaction failures, creating a benchmark that traditional banks are increasingly measured against. The consequence is clear: poor resolution not only frustrates customers but can undermine loyalty and trust, especially as digital adoption rises and alternatives are readily available.

Integrity emerged as the highest-rated experience pillar, reflecting customers' appreciation for easier access to account statements, proactive alerts and enhanced security controls. Fintechs and neobanks continue to lead in this space too, offering features such as spending insights and real-time notifications that give customers a sense of control over their finances.

> **"I love how Kuda breaks down my spending with those pie charts on 'My Year on Kuda' because it helps me see where my money is going."**
>
> **- Retail Banking Survey Respondent**

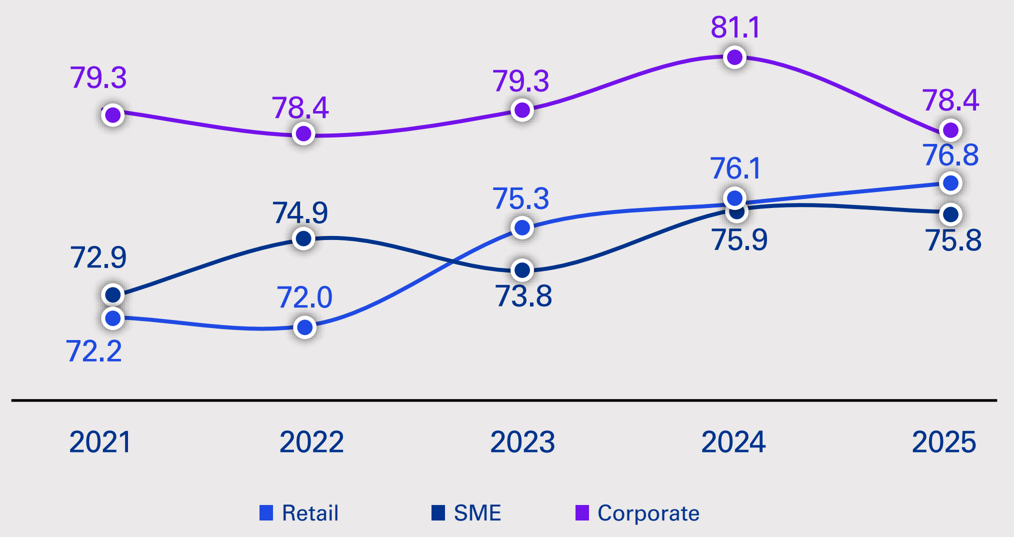
This focus on integrity aligns closely with what customers care about most: the safety of their accounts and transactions, which has been ranked the most important experience factor for the third consecutive year.

The growing emphasis on digital experience is also evident in how customers perceive and engage with mobile apps. Sterling Bank, which climbed four places to become the top-rated retail bank, has been recognised for improved app functionality and the removal of fees, with customers describing its platform as *"more than just banking — a lifestyle app."* Wema Bank, returning to second place, impressed users with smoother transactions and professional service, highlighting the importance of combining functional digital experiences with reliable human support. Meanwhile, FCMB, Keystone and Stanbic IBTC remain in the top five from last year, through continued focus on mobile app reliability and higher transaction success rates.

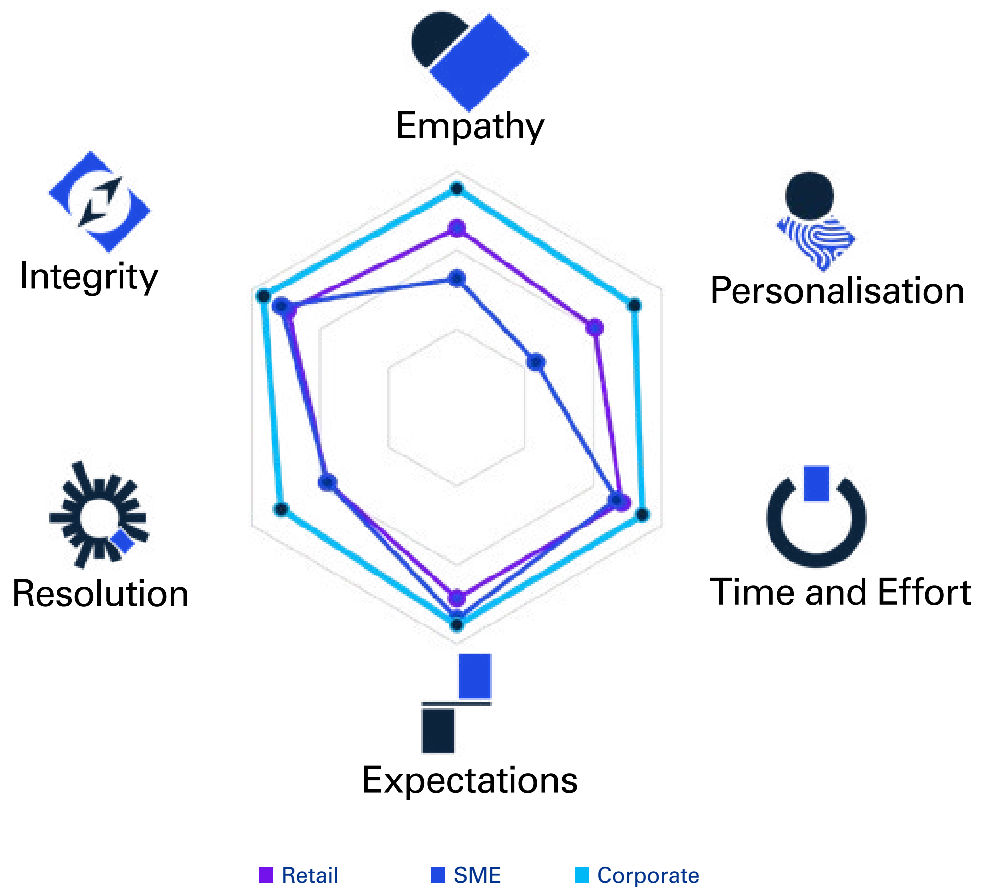
> **"I use the Sterling OneBank app to pay most of my bills. It really feels like a lifestyle app, more than just banking."**
>
> **- Retail Banking Survey Respondent**

For the 5th consecutive year, Resolution remains the lowest-rated experience pillar in the retail segment.

Overall customer experience performance



Six pillars performance across segments



2025 Customer Experience (CX) Leaders (Nigeria)

Retail Banking

1 **Sterling Bank**
CX Score: 77.2

2 **Wema Bank**
CX Score: 76.8

3 **FCMB**
CX Score: 76.6

4 **Keystone Bank**
CX Score: 75.9

5 **Stanbic IBTC Bank**
CX Score: 75.8

SME Banking

1 **Stanbic IBTC Bank**
CX Score: 76.4

2 **UBA**
CX Score: 74.7

3 **Wema Bank**
CX Score: 74.2

4 **First Bank**
CX Score: 74.0

5* **FCMB/Fidelity Bank**
CX Score: 73.9

Corporate Banking

1 **Stanbic IBTC**
CX Score: 80.3

2 **Zenith Bank**
CX Score: 79.5

3 **GTBank**
CX Score: 79.3

4 **Access Bank**
CX Score: 79.0

5 **Fidelity Bank**
CX Score: 78.8

* Tie in rankings indicates that multiple entities share the same position due to identical scores or evaluations.

Taken together, these trends suggest that digital performance has become a baseline expectation, while pillars such as resolution, personalised engagement and trust are increasingly the factors that distinguish leaders from the rest. Banks that fail to address these areas risk losing ground to fintech challengers and falling short of evolving customer expectations, even as overall satisfaction shows gradual improvement.

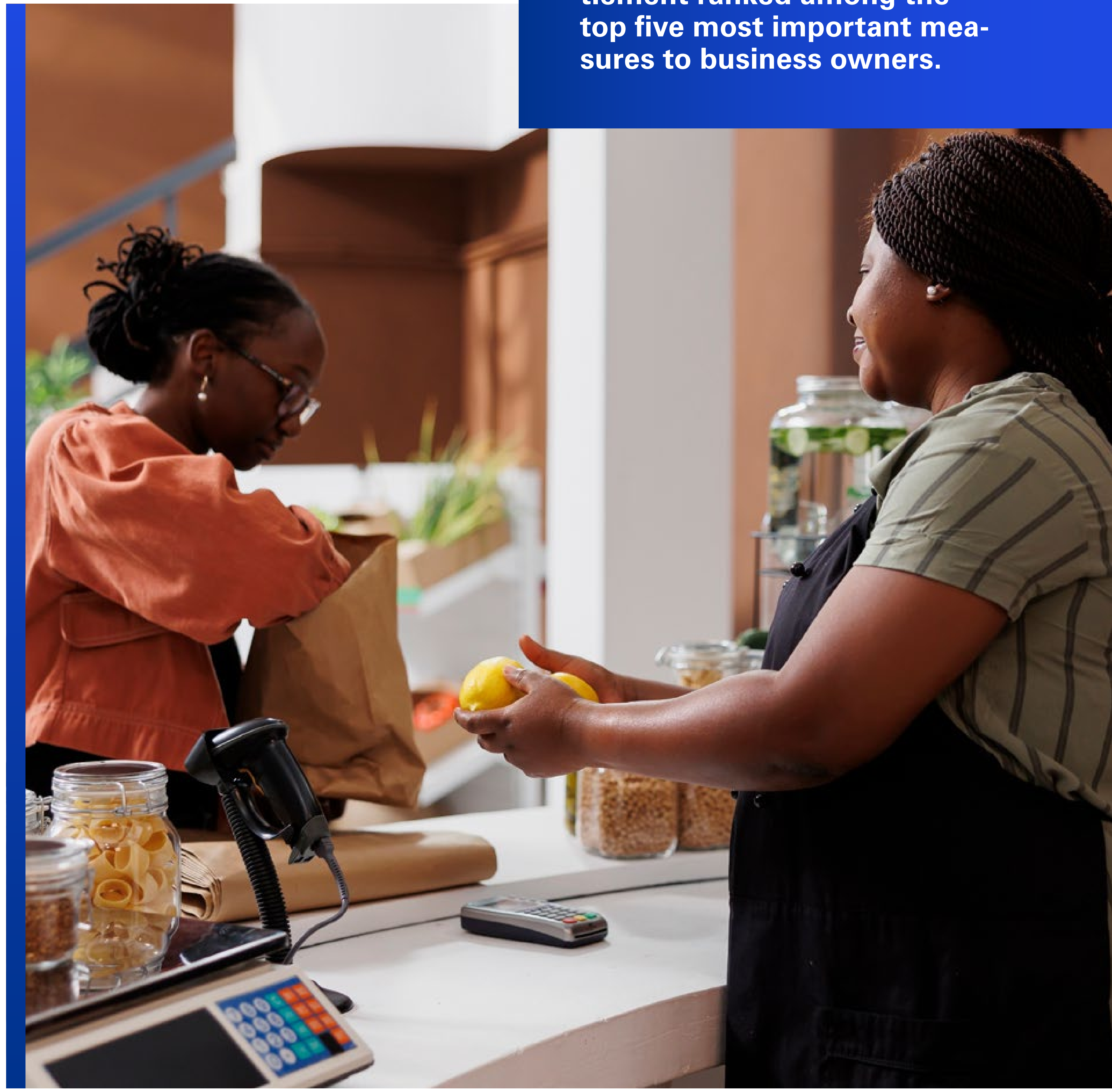
Customer experience in the SME segment remained largely stagnant, recording a marginal decline compared to last year. While fintech leaders such as OPay and Moniepoint continued to post gains, these improvements were not enough to offset the broader downturn. The overall decline was driven primarily by traditional banks, whose average CX performance fell, underscoring persistent structural constraints that limit their ability to effectively respond to the evolving needs of SMEs.

Stanbic IBTC retained its position as the most customer-focused bank in the segment, ranking first in four of the six pillars, followed by UBA in second place. Wema Bank and First Bank came in third and fourth places respectively. Fidelity Bank ranked 5th, tied with FCMB, which re-entered the Top 5 for the first time since 2020.

> **“When I was expecting a payment from my international partners, I was pleased with the timeliness and professional approach of the Stanbic IBTC relationship manager that assisted my business. This enabled us to receive the funds successfully.”**

Some SME customers cited frequent transaction failures and service disruptions that have directly hindered business cash flows as major pain points.

POS terminal uptime and timeliness of transaction settlement ranked among the top five most important measures to business owners.



The impact of these systemic failures was highlighted by a school owner:

> **"We resumed in September and in the first week of resumption school fees couldn't be paid because transactions were being reversed, we had to use another account before our main account was fixed. Till today, some parents haven't paid because they claim they didn't know it reversed."**

The Personalisation pillar remains the lowest-rated experience area for the fifth consecutive year, primarily weighed down by dissatisfaction with access to loans at favourable rates and terms and the unavailability of value-added services. SMEs report that traditional banks have made little progress in improving the availability, speed or flexibility of loans tailored to business needs. Processes remain lengthy, requirements stringent, and approved amounts frequently insufficient to cover operational needs. Consequently, SMEs continue to turn to fintech platforms and informal credit channels to meet short-term funding requirements, even at higher costs. One business owner noted,

> **"Getting credit from banks is still very difficult for my business. The process takes too long, the requirements are strict, and the loan amounts are usually not enough. Lately, I've had to rely on digital lenders and fintech platforms because they give me faster access to the funds I need, even if it costs more."**

Beyond financing, there is a significant disconnect in non-financial support. The top three value-added services SMEs are demanding include access to government or donor-funded SME programmes, business matchmaking with potential clients or suppliers, and online marketplace or e-commerce support.

This experience gap points to a clear opportunity for banks to reimagine SME delivery. Simplifying and digitising credit processes, reducing turnaround times and designing products that reflect the cashflow realities of small businesses would make formal banking more relevant. Furthermore, leveraging transaction data can enable smarter risk assessment and support more flexible repayment structures. Integrating desired services like business matchmaking can deepen the bank's role as a true growth partner, allowing them to move beyond core banking to provide the connectivity and market access tools that SMEs now prioritise.

Spotlight on fintech companies

Nigeria's fintech sector remains a defining force in retail financial services, sustaining strong adoption despite heightened regulatory scrutiny and rising customer expectations. While the Central Bank of Nigeria intensified compliance oversight following the 2024 onboarding pauses, fintechs have continued to anchor everyday payments, savings, credit and agency banking. Expanded POS networks and mobile wallets have further entrenched their relevance in daily financial activity, positioning fintechs not just as alternatives to banks, but as primary channels for daily financial interactions.

Across the Six Pillars of customer experience, fintechs continue to outperform traditional banks, particularly on Time & Effort and Expectations. Customers consistently associate fintech platforms with fast transaction processing, reliable uptime and intuitive mobile interfaces. Providers such as OPay and PalmPay are frequently cited for instant transfers and reliable app performance, while Kuda has gained traction among small businesses for features such as bulk transfers and payroll functionality, reducing the friction of everyday financial tasks. In effect, fintechs have reset the baseline for what customers consider acceptable service, raising expectations across the broader financial services market.

Integrity, however, emerged as a more nuanced and increasingly sensitive pillar in 2025. While users acknowledge improvements in failed-transaction reversals and in-app support responsiveness, concerns around fraud exposure, data privacy and consent have become more pronounced. A recurring pain point this year has been unsolicited marketing outreach, with some customers expressing discomfort over repeated promotional calls and uncertainty around how their contact details were obtained or shared.

One respondent noted, "I keep receiving unwanted calls from my fintech urging me to take a loan I never requested. Their agents keep harassing me with repeated calls, even after I've said 'no' and blocked the numbers. It's frustrating and embarrassing." Another customer shared, *"One fintech keeps sending me transaction notifications for an account I don't even recognise. I have complained multiple times, but nothing has changed,"* reflecting broader anxiety around consent and data use.

Despite these concerns, customer feedback continues to affirm the core strengths that have driven fintech adoption. Speed, reliability and practical features remain decisive in shaping preference, especially when compared with traditional banking channels. One OPay user captured this sentiment succinctly:

"Fast transfers and fast response from customer service make the app my go-to for daily payments."

These contrasting signals highlight the dual reality of the fintech experience. Customers value convenience and innovation, but increasingly expect transparency, respectful engagement, and visible safeguards around their data and funds. As platforms scale, lapses in communication, unclear alerts, or intrusive outreach can quickly erode trust built on speed alone.

To sustain their competitive advantage, fintechs must now balance growth with discipline. Strengthening consent management, tightening fraud controls, improving dispute-resolution transparency, and aligning customer engagement with data-protection expectations are becoming as critical as feature expansion.

Rank	Company	CX Score
1	Opay	80.7
2	Fairmoney	79.4
3	Kuda	79.1
4*	Moniepoint	79.0
4*	PalmPay	79.0

* Tie in rankings indicates that multiple entities share the same position due to identical scores or evaluations.

From the Six Pillars of Experience perspective, Integrity (being trustworthy and engendering trust) has, for the third consecutive year, emerged as the highest-rated pillar among corporate banking customers. Corporate clients continue to express confidence in the security of their transactions, as well as in the accuracy and completeness of account information, including statements and reporting. This consistency underscores the continued strength of banks' control environments and their role as trusted custodians of corporate funds.

However, this strength in trust is not being matched by performance in Resolution, which remains one of the weakest pillars across the corporate segment. Corporate customers continue to rate complaint handling, turnaround times and issue ownership poorly, reinforcing a persistent perception that while banks are dependable, they are slow and procedural when things go wrong. As corporate operations become more time-critical and interconnected, this gap is becoming more visible and less tolerated.

Following last year's disruption of long-standing trends, this year's results point to a reversion to historical performance patterns. Several leading institutions have closed the gap on the exceptional performances delivered by last year's top performers, resulting in a reshuffling that mirrors earlier years rather than a step-change in experience delivery.

Stanbic IBTC returned to first position, driven by strong performance in the areas most valued by corporate customers, including reliability, relationship management and transaction execution. Zenith Bank retained its second-place position for the third consecutive year, reflecting its sustained visibility and entrenched usage across corporate clients. GTBank moved from first to third position; however, corporate customers continue to commend the bank's digital platforms, suggesting that while digital capability remains a strength, it is no longer sufficient on its own to sustain leadership in the segment. Access Bank moved down two places to fourth, while Fidelity Bank re-entered the top five, narrowly overtaking sixth place.

Beyond the traditional leaders, the survey also highlights the growing visibility and traction of challenger banks within the corporate segment. While their scale remains limited, these institutions are increasingly present in specific use cases, particularly where responsiveness, digital execution and operational flexibility are prioritised.

Despite relatively stable rankings, overall performance across the industry declined. The average CX Score dropped by more than two points year-on-year, with many players falling below the 80-point performance threshold in corporate banking. This decline suggests a misalignment between rising customer expectations and the pace of experience improvement.

Tight score margins between ranked banks further reinforce the lack of meaningful differentiation across providers. While service delivery is broadly "acceptable", it remains largely transactional and functional. There is a noticeable absence of experiences that proactively anticipate needs, simplify complexity or create moments of positive surprise. As a result, corporate banking experience is increasingly perceived as reliable but unremarkable.

In an environment where corporate customers are reassessing how banks fit into their daily operations, this absence of differentiation represents a growing strategic risk. Competing for the corporate customer will require moving beyond consistency and control to deliver experiences that are faster, more integrated and demonstrably aligned with how businesses now operate.

Corporate banking: From stability to operational relevance

Following a period of intense macroeconomic strain, Nigeria's corporate banking environment is entering a phase of cautious stabilisation. With the easing of inflationary pressures and moderation of currency volatility, businesses are beginning to plan beyond short-term survival.

Last year, the largest banks were recognised for their ability to "show up" for corporate clients, providing liquidity, continuity and reassurance during a period of heightened uncertainty. In 2025, the competitive lens has shifted. With relative stability returning, corporates are no longer evaluating banks solely on balance-sheet strength or brand legacy, but on their ability to support speed, integration and operational resilience.

While established Tier-1 banks continue to dominate high-value transactions and complex risk products, corporate clients are increasingly supplementing these relationships with newer banks. Last year, this trend was driven largely by risk diversification and access to niche products. This year, it has evolved further, with fintechs entering core operational workflows, particularly in payments and collections for retail-driven sectors such as FMCG.

As one corporate respondent noted:

> **"These players are not merely offering alternatives; they are resetting benchmarks for responsiveness, visibility and reliability in day-to-day corporate transactions."**

Digital progress, uneven experience

In response to fintech competition, many Nigerian banks accelerated upgrades to their core banking systems over the past year, primarily with retail banking in mind. While some institutions have realised tangible improvements, others continue to grapple with instability and service disruptions. Nonetheless, the push to modernise transaction platforms and close reliability gaps is beginning to yield downstream benefits for some corporate clients. Yet for many corporates, the experience remains fragmented. While retail banking continues to digitise rapidly, corporate banking journeys are still dominated by manual, physical and disconnected processes, particularly in trade finance.

Across manufacturing, engineering, aviation and oil services, trade finance remains paper-heavy and prone to delays. Clients describe prolonged approval cycles, limited visibility into transaction status and repeated documentation resubmissions across departments and counterparties. One client recounted incurring additional costs due to documentation errors and poor communication during an export transaction, while others described amendment cycles that *"take almost forever."*

Some banks have made meaningful progress. Institutions such as Standard Chartered, Stanbic and Citibank have largely digitised their trade finance processes, enabling end-to-end execution through online portals with minimal paper dependency. As one FMCG corporate put it:

> **"With banks like Standard Chartered, the entire trade process happens on the portal. They stopped paper letters of credit a long time ago. I would prefer all banks to align with that."**

Other banks, including some of this year's leaders, are seen as progressing but digitisation remains partial and inconsistent, limiting its impact on cycle times and customer confidence.

The rise of embedded banking expectations

Beyond individual products, corporate clients are increasingly reframing what they expect from their banks. Banking portals are no longer viewed as standalone tools, but as components of a wider operational ecosystem.

Finance teams want their ERP systems, payroll modules and payment workflows to connect seamlessly to their banks through stable APIs and intelligent data pipelines. They expect near real-time visibility of inflows and outflows, automated reconciliation and analytics that reduce manual effort and operational risk.

This is where many traditional banks are struggling to keep pace. Corporates report persistent challenges with system integration, particularly around inflows and real-time confirmations. By contrast, some providers in the market are setting a higher bar, delivering automation and instant visibility across distributed client operations.

While banks retain trust for custody, credit and complex transactions, providers that integrate seamlessly into day-to-day operating workflows are increasingly shaping client preference, loyalty and wallet share.

From transaction provider to strategic partner

There is a clear expectation for banks to move beyond transactional execution and play a more active advisory role, particularly in navigating regulatory change, tax policy, trade rules and foreign exchange dynamics.

Manufacturing and export-focused firms, in particular, are seeking proactive guidance on compliance, credit frameworks and policy interpretation. As one respondent noted:

> **Things are beginning to stabilise, but we still expect banks to help us navigate what comes next."**

In this operating environment, partnerships with fintechs, regulators or ecosystem players are emerging as a powerful trust multiplier. Institutions that can combine operational reliability with sector insight and foresight are better positioned to define the next generation of corporate banking relationships.

What corporates consistently want

Across sectors, corporate needs remain strikingly consistent:

- **Reliability at critical moments:**
  Real-time payments, confirmations and system stability during peak periods such as payroll windows, duty payments and FX cut-offs, including after-hours and weekend coverage.
- **Modernised trade finance:**
  Digitisation that preserves controls while reducing friction, supported by transparent dashboards, faster approvals and minimal paper dependency.
- **Embedded integration:**
  ERP-ready connectors, developer-friendly APIs and resilient infrastructure that enable banks to plug directly into corporate workflows.
- **Proactive advisory:**
  Sector-aware relationship teams that translate macroeconomic signals into actionable insights, turning advisory from a courtesy into a competitive advantage.

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Discovery 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.	Wema Bank, Polaris Bank, Stanbic IBTC, FCMB, Keystone Bank
Onboarding 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.	Sterling Bank, Wema Bank, FCMB, UBA, GTBank
Transacting Accessibility, timeliness and quality of service from physical and digital channels define ratings for banks.	Sterling Bank, Wema Bank, FCMB, Stanbic IBTC, UBA
Product Purchase Ease of documentation, timeliness of processing and flexibility of product rates/terms offered are key measures of performance.	Sterling Bank, Wema Bank, FCMB, Keystone Bank, Fidelity Bank
Complaints Ability and ease of reporting issues and concerns as well as obtaining resolution. Customers rate banks on timeliness and quality of feedback on issues.	Sterling Bank, Wema Bank, FCMB, Stanbic IBTC, Keystone Bank
Account Maintenance This covers requests for account statements, general enquiries and updates to account information. Information provided is tested for its accuracy and completeness.	Sterling Bank, Wema Bank, Keystone Bank, FCMB, Stanbic IBTC
Relationship Management Quality of engagement with customers and demonstration of understanding of customer needs.	Sterling Bank, Wema Bank, FCMB, Stanbic IBTC, Keystone Bank

GHANA

State of play

Customer experience in Ghana's banking sector showed clear signs of growth this year, with satisfaction improving across most segments. Both retail and corporate banking recorded their strongest performances to date, signalling that banks are beginning to stabilise service delivery after a prolonged period of economic stress. Corporate banking posted the sharpest improvement, with satisfaction rising by five percentage points year on year. Retail banking reached a new high, driven largely by improved and more reliable digital services. Together, these gains indicate that long-standing operational bottlenecks – particularly in lending – are easing and translating into more tangible value for customers. On the other hand, SME banking dropped in performance by one percentage point.

While overall customer experience has improved, progress has been uneven. The slight decline in SME satisfaction points to a persistent structural gap: as banks enhance efficiency for retail and corporate customers, SMEs continue to face friction in accessing timely, relevant support. This divergence highlights a growing fault line in Ghana's banking experience, where scale and sophistication increasingly determine who benefits most from service improvements.

Empathy remains a relative strength, particularly in retail and SME banking. Customers continue to value staff courtesy, professionalism and communication, often citing positive interactions with frontline teams. In corporate banking, however, empathy weakened this year, driven by lapses in proactive communication, slower responsiveness and inconsistent professionalism. For large clients navigating volatile markets, reassurance alone is no longer sufficient; they increasingly expect informed guidance, timely insight and decisive action. Where these are absent, confidence erodes quickly.

Personalisation remains the most significant constraint across SME and corporate banking and is an emerging concern in retail. Customers consistently describe credit processes as slow, complex and overly bureaucratic, with limited differentiation based on customer history or business context.

> **"My bank's loan application process is slow, requires excessive paperwork and involves multiple layers of approval."**
>
> **- SME Banking Survey Respondent**

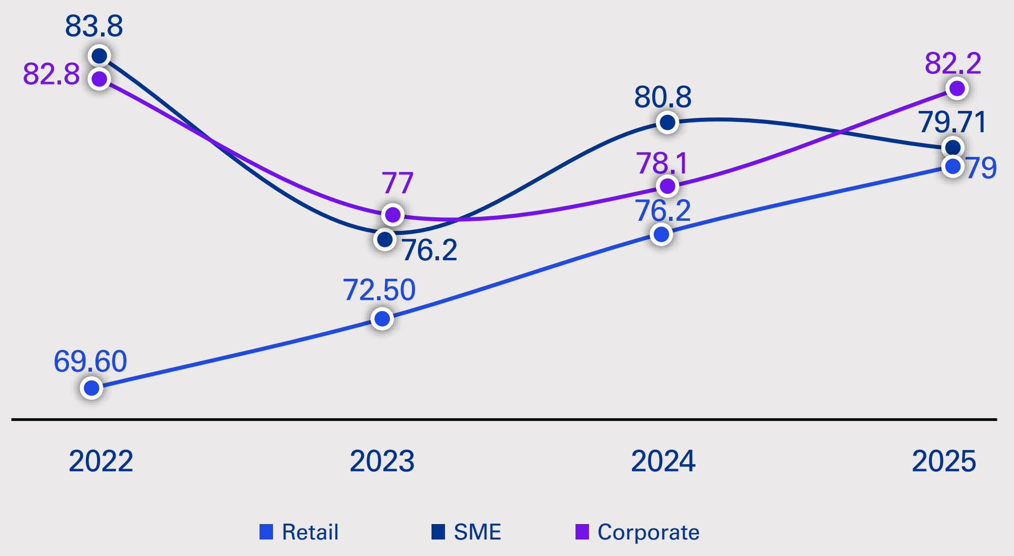
The challenge is most acute for SMEs. Many perceive bank lending systems as rigid and unnecessarily complex, pushing them toward smaller institutions that are faster and more adaptable, even if they lack scale. This signals a growing disconnect between standardised banking models and the need for tailored solutions.

> **"My bank's loan system is too complex; it's like they are afraid to give out loan. Banking with a rural bank is simpler. When I wanted to get my store, they gave me a loan, and it helped me a lot."**
>
> **- SME Banking Survey Respondent**

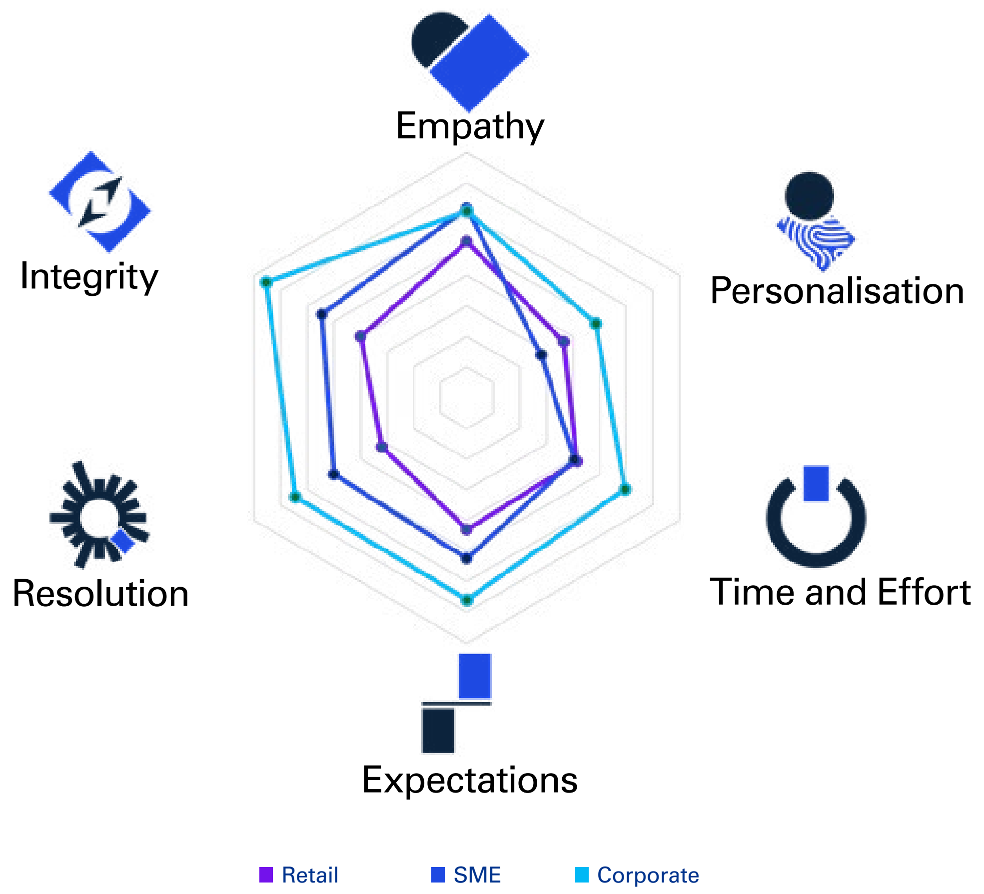
Resolution further exposes the limits of current operating models. While customers often receive empathetic responses when issues arise, clarity on outcomes and timelines is lacking. Apologies are frequent; accountability is not. This reflects a persistent disconnect between front-office and back-office functions, where customer-facing teams lack the authority, tools or visibility to drive issues to closure. As a result, empathy has become a substitute for issue resolution rather than a pathway to it.

Empathy remains a relative strength, particularly in retail and SME banking.

Overall customer experience performance



Six pillars performance across segments



2025 Customer Experience (CX) Leaders (Ghana)

Retail Banking

1	Standard Chartered Bank	CX Score: 82.9	–
2	Zenith Bank	CX Score: 82.2	▲
3	Stanbic Bank	CX Score: 81.8	▼
4	Prudential Bank	CX Score: 80.4	▲
5	ABSA	CX Score: 80.2	▲

SME Banking

1	Access Bank	CX Score: 82.6	▲
2	ABSA	CX Score: 82.5	▲
3	CalBank	CX Score: 82.3	–
4	Stanbic Bank	CX Score: 81.6	▲
5	Standard Chartered Bank	CX Score: 81.4	▲

Corporate Banking

1	Stanbic Bank	CX Score: 88.8	–
2	Ecobank	CX Score: 84.5	▲
3	ABSA	CX Score: 83.7	▲
4*	Zenith Bank	CX Score: 82.7	▼
4*	GCB Bank	CX Score: 82.7	▲

* Tie in rankings indicates that multiple entities share the same position due to identical scores or evaluations.

Closing this gap will require stronger internal service discipline, real-time issue tracking and clearer ownership of outcomes.

Where banks are clearly meeting expectations is security. Customers rate transaction security as both the highest-performing and most important aspect of their banking experience, indicating strong alignment between customer priorities and bank investment. A recent study on customers' perception on the security of transactions found that respondents consider biometric authentication, real-time alerts and one-time passwords the most critical security features; with over half of respondents willing to sacrifice convenience for stronger protection.[10] To sustain progress and strengthen trust, banks should continue to invest in advanced security features as digital usage deepens and fraud risks evolve.

A noteworthy shift this year is the declining importance of ATM services. For the first time in three years, ATMs no longer feature among the top priorities for retail customers. Instead, reliability of digital platforms has emerged as a key differentiator, with one in three retail customers selecting their primary bank based on app stability and uptime. This marks a decisive transition: competitive advantage is no longer about channel breadth, but about digital resilience.

Competition in Ghana's retail banking segment remains intense, with differentiation increasingly difficult to sustain. The spread between the first- and third-ranked banks narrowed to approximately one percentage point, underscoring how closely matched leading players now are on overall experience delivery. In this context, marginal gains in areas that matter most to customers are decisive.

Standard Chartered Bank retained its leading position, continuing to set the pace in Ghana's retail banking market. Customers consistently cited strong mobile app uptime and secure transactions as key strengths. These outcomes reflect the bank's sustained digital-first strategy, which has reinforced its leadership in digital banking. Standard Chartered Bank further distinguished itself by ranking among the top five performers on nearly all of the ten most important experience measures for retail customers – demonstrating an ability to deliver reliably where expectations are highest. Zenith Bank advanced to second place, recording a four-percentage-point improvement year-on-year. This upward movement was driven primarily by stronger personalisation and markedly faster response times.

> **"I had my money transferred back to me after I made a wrong payment. Zenith Bank responded immediately I sent an email."**
>
> **- Retail Banking Survey Respondent**

Absa also recorded a notable recovery, rising eight places to rank fifth. This resurgence was underpinned by improved mobile app availability and a smoother digital experience.

Customers highlighted the convenience and efficiency of the bank's digital channels, with one student noting:

> **"With Absa, transactions are very easy, especially when you are using the mobile app for transfers… it feels very smooth and saves a lot of time."**

As experience scores converge, leadership in the retail segment is no longer defined by broad digital capability alone, but by consistent performance across the moments customers value most – reliability, responsiveness and ease of use.

SME and corporate banking: From friction to flow

In the SME segment, persistent dissatisfaction with access to credit continued to weigh on overall performance. Pressure was most evident in the Time and Effort pillar, which declined by three percentage points year on year. SMEs consistently cited slow request handling, prolonged branch queues and delayed transaction processing as key pain points across the industry. Poor turnaround time also emerged as the second most frequently mentioned reason SMEs consider switching banks, underscoring that speed and responsiveness are no longer mere hygiene factors but critical drivers of loyalty. Closing this gap will require banks to simplify operational workflows, accelerate digital migration and deploy end-to-end automation across credit and service processes.

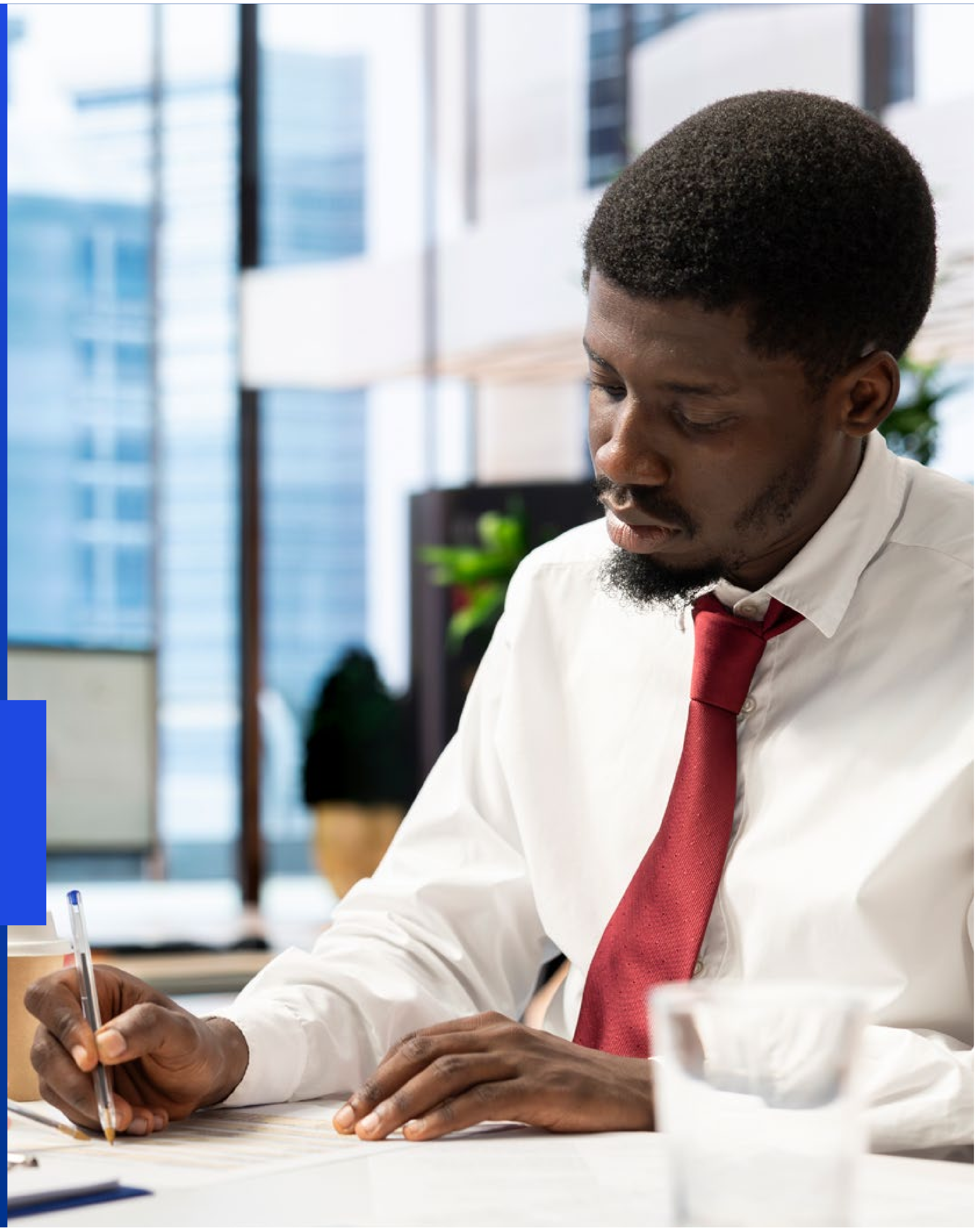
Against this backdrop, Access Bank advanced three places to claim the top position in the SME segment. This improvement was driven by stronger staff professionalism and more effective relationship management, reinforced by targeted interventions such as advisory services and enhanced credit support. The bank also demonstrated growing strength in POS enablement, an increasingly important capability for SMEs. As one manager in the consumer goods sector observed:

> **"Access Bank recently proposed and set up a POS payment system in our shops, and it has improved our payment options and customer service."**

Absa ranked second, followed by CalBank, which retained third place. Stanbic Bank recorded one of the strongest upward movements, rising six places to fourth position. This improvement was driven by enhanced credit support and proactive staff engagement. Stanbic Bank delivers data-driven insights via its Enterprise Online platform, enabling SMEs to monitor transactions more effectively. These digital tools are complemented by SME Clinics, delivered in collaboration with ecosystem partners, aimed at building capacity and maximising the value SMEs derive from the bank's solutions.

The highest-priority service area for SMEs has shifted from transaction security to the ease of documentation, approval, and timely distribution of loans.

The corporate banking segment showed clear signs of recovery this year, with average performance improving by an estimated five percentage points. Following a weaker showing last year, banks appear to be returning to historically strong performance levels. Integrity emerged as a standout pillar, supported by secure transactions, accurate information and transparent communication around fees and charges.



For the second consecutive year, security of transactions ranked as the most important priority for corporate banking customers, followed by access to credit and the accuracy of account information. Satisfaction with trade finance services also improved industry-wide. Importantly, when asked about desired enhancements, nearly half of corporate customers pointed to digitalisation, faster processing times or the application of AI, highlighting rising expectations for more intelligent and efficient trade finance experiences.

Stanbic Bank retained the top position for the second year running, recording an eight-point improvement over its prior performance. The bank performed particularly strongly in the Resolution pillar, with customers highlighting swift and effective issue resolution. One client remarked:

> **"Stanbic Bank resolved an issue within 24 hours… they investigated, confirmed the error, reversed the transaction and even sent an apology message."**

Ecobank moved up four places to rank second, delivering strong performance in foreign exchange and trade finance support. A construction sector client recounted how timely intervention prevented delays during an import transaction, reinforcing trust in the bank as a reliable partner. Ecobank has further strengthened its proposition by leveraging the African Continental Free Trade Area through the Ecobank Single Market Trade Hub, enabling cross-border solutions for corporates, multinationals and public-sector entities.

Absa returned to the leaderboard in third place, with clients citing the reliability of its digital services and improved credit support.

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As one customer noted:

> **"In the last six months, we had a positive experience with Absa Bank… the process was smooth, and the loan was disbursed promptly."**

Across both SME and corporate segments, a broader industry view reveals recurring structural challenges, even as expectations continue to rise. These challenges fall into two broad categories. Demand-side issues stem from customers' increasing emphasis on transparency, personalisation, convenience, trust and speed – manifesting in concerns around fees, service quality, ease of transactions and security. Supply-side issues, by contrast, reflect banks' ability to deliver effectively and at scale, encompassing digital reliability, responsiveness, credit processing efficiency and technical stability.

AI presents a powerful lever to address both dimensions. While AI is already embedded in pockets of banking operations, its evolution – from machine learning to generative AI, and now towards agentic AI – opens new possibilities for autonomous decision-making and proactive service resolution. In Ghana, adoption remains at an early stage, but the trajectory is clear. Banks that move beyond experimentation to purposeful deployment will be better positioned to close long-standing service gaps and deliver faster, more contextual and more resilient banking experiences.

Journeys	Top Rated Banks (Retail)
Discovery 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.	Stanbic Bank, Zenith Bank, CBG, Prudential Bank, CalBank
Onboarding 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.	Standard Chartered Bank, Zenith Bank, Stanbic Bank, Prudential Bank, CalBank
Transacting Accessibility, timeliness and quality of service from physical and digital channels define ratings for banks.	Standard Chartered Bank, Stanbic Bank, Zenith Bank, Fidelity Bank, ABSA
Product Purchase Ease of documentation, timeliness of processing and flexibility of product rates/terms offered are key measures of performance.	Zenith Bank, Standard Chartered Bank, Stanbic Bank, Prudential Bank, UBA
Complaints Ability and ease of reporting issues and concerns as well as obtaining resolution. Customers rate banks on timeliness and quality of feedback on issues.	Prudential Bank, Zenith Bank, Stanbic Bank, Standard Chartered Bank, ABSA
Account Maintenance This covers requests for account statements, general enquiries and updates to account information. Information provided is tested for its accuracy and completeness.	Zenith Bank, Standard Chartered Bank, Prudential Bank, Stanbic Bank, UBA
Relationship Management Quality of engagement with customers and demonstration of understanding of customer needs.	Stanbic Bank, Standard Chartered Bank, Zenith Bank, Prudential Bank, ABSA

Digital trends

NIGERIA

Digital trends

Nigeria's transition from a predominantly cash-based economy to a digital payments ecosystem has continued to accelerate dramatically. In 2024 alone, electronic payment transactions reached a value of ₦1.07 quadrillion, representing nearly 80% year-on-year growth. By Q1 2025, transaction values had already climbed to ₦285 trillion,[11] emphasising the pace at which digital payments have become embedded in everyday life.

For customers, this expansion has delivered greater convenience, speed and access. However, it has also surfaced an important consideration: while transaction volumes are scaling rapidly, confidence in the safety of digital banking remains top of mind for customers.

Only 33% of customers say they feel very secure about how their digital transactions are handled, and 53% do not fully trust their bank's digital platforms. As digital becomes the default rather than the alternative, trust – rather than functionality alone – has emerged as one of the defining customer experience challenges.

Fraud may be less frequent but far more damaging

Customer concerns around trust are reinforced by the evolving nature of fraud in Nigeria's digital financial system. In 2024, Nigerian financial institutions reportedly lost ₦52.26 billion to fraud,[12] a sharp increase from ₦17.67 billion in 2023.[13]

By Q1 2025, the volume of reported fraud cases declined by 33.8% to 12,347 cases. Yet the value of fraud rose to ₦22.27 billion, with actual losses increasing by 137.2% quarter-on-quarter.[14] This shift indicates that while attacks may be fewer, they are becoming more targeted, more sophisticated and significantly more costly.

For customers, fraud is no longer perceived as an abstract risk. It is a personal threat that directly shapes trust, behaviour and platform choice. As a result, security has moved from being a backend compliance function to a frontline experience issue.

33%

of customers feel very secure about how their transactions are handled

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What security means to customers

As fraud becomes more targeted, customers are redefining what "safe" looks like in digital banking. Three security dimensions matter most:

Customer security priorities

- **Protection from fraud and scams**
- **Privacy of personal and financial data**
- **Strong authentication (PINs, OTPs, biometrics)**

Increasingly, customers expect protection mechanisms that reflect how fraud occurs in real life, not just how systems are designed on paper. Rather than relying solely on post-incident resolution, banks are beginning to embed preventative, experience-led safeguards directly into customer journeys.

Sterling Bank's recent upgrade to its One Bank app illustrates this shift. The introduction of a panic password allows customers under duress to log into a restricted version of their account that displays limited balances and constrains transaction capabilities. This design acknowledges the reality that fraud can involve coercion, not just technical compromise, and reduces potential losses even when customers are forced to cooperate. This approach reflects a broader CX principle: security must be experiential, empathetic, and situational, not reactive.

Scaling the payment backbone: Infrastructure as experience

Behind the scenes, Nigeria's payments infrastructure is evolving rapidly to support growing volumes and complexity. The ambition to become a trillion-dollar economy has intensified the need for a more scalable, resilient, and intelligent payment backbone.

Building on the success of the NIBSS Instant Payment (NIP) platform, the Nigeria Inter-Bank Settlement System (NIBSS) has developed the National Payment Stack (NPS) – a next-generation infrastructure designed to improve interoperability, transaction speed and system resilience across channels. Complementing this shift are plans to eliminate instant transfer fees by 2026 through a subscription-based model.

For customers, these developments translate into:

- Faster transaction processing
- Greater reliability during peak periods
- More predictable and potentially lower costs

However, infrastructure upgrades alone do not automatically deliver better experiences. Their value is realised only when customers feel confident using them repeatedly and at scale.

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Nigeria is also advancing its position as Africa's first mover in open banking, a development expected to unlock new possibilities in data-driven financial services. Once fully operational, open banking will enable faster onboarding, reduced documentation friction, and more personalised products built around actual customer behaviour and needs.

From a CX standpoint, open banking represents a transition from static, product-led offerings to dynamic, insight-led experiences where services adapt to customers rather than requiring customers to adapt to institutions.

Cross-border payments and the rise of alternative rails

The push toward service integration is equally visible in cross-border payments. Through the Afreximbank-backed Pan-African Payment and Settlement System (PAPSS), banks are enabling real-time intra-African settlements and reducing reliance on foreign intermediaries. For customers and businesses, this promises faster transfers, fewer delays and improved cost transparency.

Alongside formal payment rails, stablecoins are emerging as a complementary mechanism for cross-border value transfer – particularly in markets affected by FX volatility and liquidity constraints. Across sub-Saharan Africa in 2024, stablecoins accounted for 43% of total cryptocurrency transaction volume. Nigeria has emerged as the region's largest stablecoin market, recording nearly $22 billion in transactions between July 2023 and June 2024.[15]

This growth is driven less by speculation and more by practical needs such as remittances, merchant settlements, and informal cross-border trade, signalling unmet expectations around speed, certainty and accessibility in traditional systems.

In the first half of 2025 alone, major banks spent over ₦150 billion upgrading core systems, enhancing digital features and strengthening cybersecurity.

Nigeria's digital payments ecosystem is no longer in a phase of experimentation or proof of concept. Scale has been achieved; as infrastructure continues to deepen and innovation accelerates, the next phase of growth will be defined by trust.

As volumes rise and new rails expand access, the durability of progress will depend on how effectively customers are protected and reassured. Banks and payment providers that embed security, reliability and data privacy into everyday experiences – not just policies – will shape the future of digital finance in Nigeria. In a market where digital is now unavoidable, trust is the true currency of customer experience.

Mobile banking: From transaction channel to primary relationship interface

As confidence in digital banking safety becomes increasingly top of mind for customers, mobile banking has emerged as the single most important interface shaping the digital banking experience. App availability and

uptime now rank among the top five performance measures customers use to assess their bank, underscoring how reliability has shifted from a technical concern to a core CX expectation.

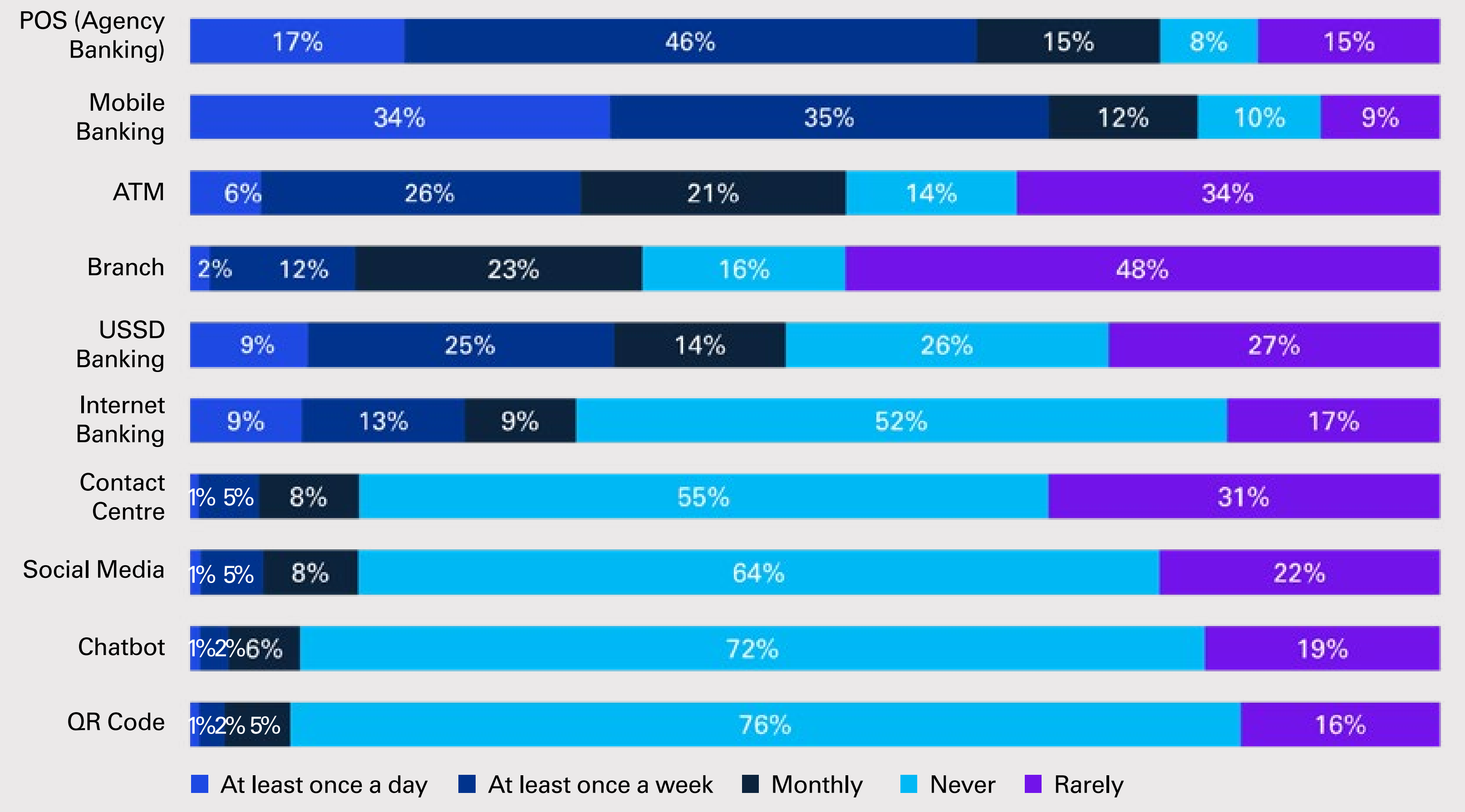
Mobile banking usage continued to rise steadily in 2025, increasing from 58% weekly usage in 2024 to 69% today. Younger customers are driving this shift – 73% of Gen Z and 69%of millennial users now rely on mobile banking weekly, making mobile apps the default channel for everyday financial interactions.

This growth has been supported by tangible improvements in performance. Customer satisfaction with app availability and uptime rose from 74.6 to 78.3 over the past year, reflecting sustained investments by banks in digital resilience. In the first half of 2025 alone, major banks spent over ₦150 billion upgrading core systems, enhancing digital features and strengthening cybersecurity.[16]

Proportion of customers switching due to transaction reliability fell from

21% (2024) **to** **11%** (2025)

Overall channel usage (Nigeria)



Weekly generational channel usage (Nigeria)

	Gen Z	Millennials	Gen X
Mobile Banking	73%	69%	62%
Agency Banking	62%	63%	64%
ATM	28%	33%	33%

Source: 2025 KPMG West Africa Banking Industry Customer Experience Survey

Among leading providers, fintechs continue to set the benchmark for mobile performance. Opay remains a standout in application uptime, offering real-time network status updates, instant transaction tracking and visible security features that reinforce user confidence at every touchpoint.

However, the performance gap between top fintechs and leading traditional banks has narrowed significantly, particularly among the top three players in each category. As reliability becomes a baseline expectation rather than a differentiator, customers are raising the bar on what they expect next.

> **"Conventional banking is over as we know it. If your customer has to come into a branch to resolve an issue or facilitate a banking process, then you are already doing something wrong."**
>
> **- Retail Banking Survey Respondent**

Competing beyond uptime: Engagement, education and guidance

With speed and reliability increasingly assumed, banks are shifting focus toward new sources of customer value, particularly among younger users. One priority is engaging customers earlier in their financial journey by pairing digital savings tools with financial education.

Wema Bank's ALAT Teen Banking platform illustrates this evolution, helping teenagers develop practical money habits through a fully digital experience. This approach positions mobile banking not just as a utility, but as a formative financial companion.

Beyond youth inclusion, customers are also expressing a growing demand for personalised financial guidance. In our ranking of customer expectations, investment advice emerged among the most desired features customers want delivered through their banks. Mobile apps are uniquely positioned to meet this need by analysing spending patterns and cash flows to deliver tailored nudges, such as where to move idle funds, how to optimise discounts, or which investment options align with a customer's risk profile.

Through this transition, the mobile app evolves from a transaction tool into a trusted financial partner, helping customers make smarter decisions and improve long-term financial wellbeing.

> **"In the last six months, I opened a Wema Bank ALAT account entirely through the mobile app without visiting any branch. The digital onboarding process was intuitive, with step-by-step prompts that guided me through BVN and NIN verification smoothly. I appreciated that the app explained each data requirement clearly before I uploaded documents. Within a short time, my account was verified, and I received welcome notifications along with the account details."**
>
> **Retail Banking Survey Respondent**

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The decline of physical channels signals a behavioural shift

As mobile banking experiences improve, traditional channels are steadily falling out of customers' top choices. ATM usage has declined for the second consecutive year, dropping from 44% weekly usage in 2024 to 32% in 2025.

This trend reflects a broader move toward a cashless economy, with customers prioritising convenience and speed over physical cash access. Mobile transfers and digital payments are increasingly replacing withdrawals as the default mode of transaction.

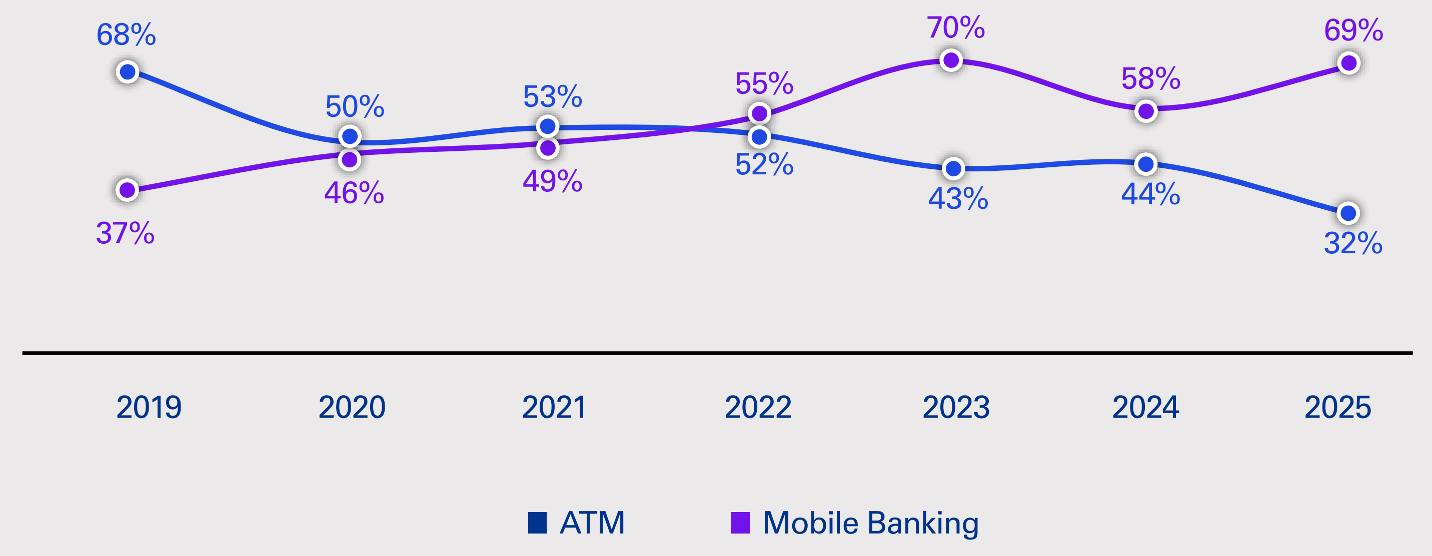
ATM weekly usage has declined for the second consecutive year, from

44% to **32%**
2024 → 2025

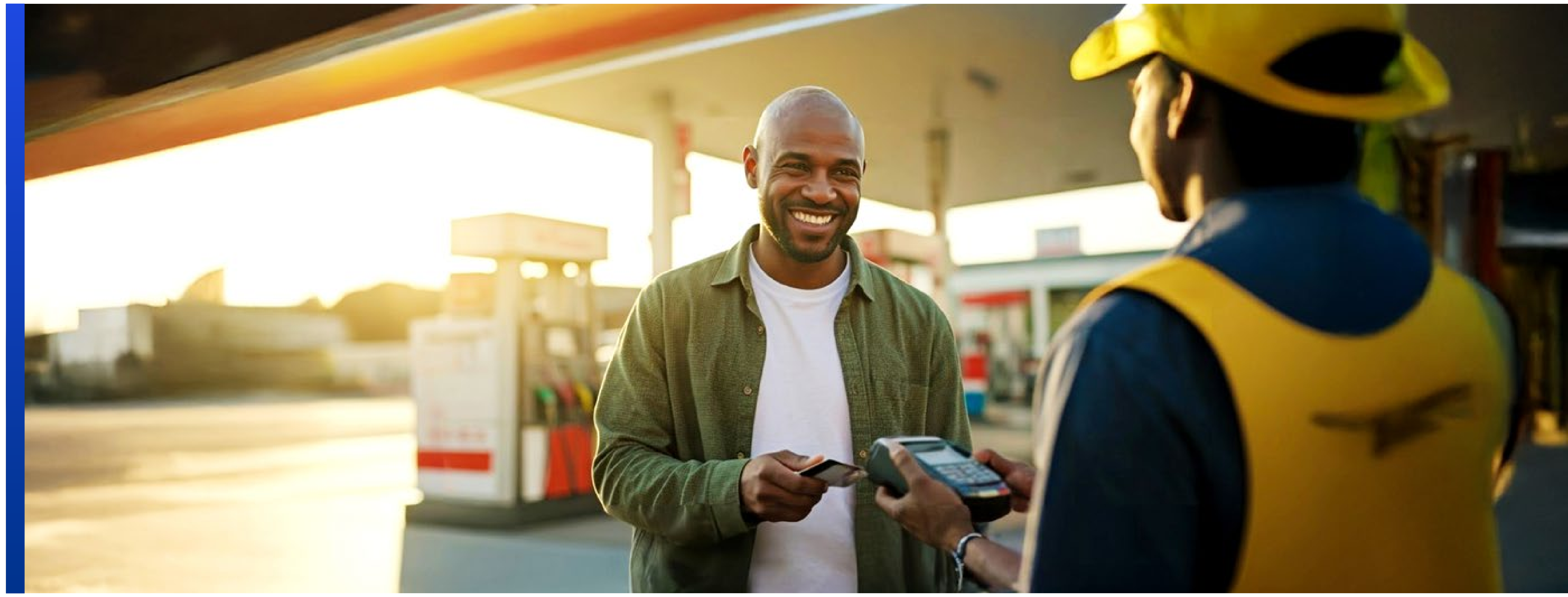
Agency banking, a critical channel for cash-in and cash-out services, has also seen declining usage, falling from 71% weekly usage in 2024 to 63% in 2025. The decline spans all age groups, with Millennials recording the sharpest drop, driven by growing comfort with digital payments and wider access to mobile banking.

> **I experienced a failed POS transaction where my account was debited but the merchant did not receive the funds. Although Fidelity Bank eventually reversed the money, the process took several days. I had to follow up multiple times through customer care before the issue was resolved, which was frustrating."**
>
> **- Retail Banking Survey Respondent**

Weekly usage (Nigeria)



Source: 2025 KPMG West Africa Banking Industry Customer Experience Survey



Several supply-side pressures are reinforcing this behavioural change. The cost of acquiring POS terminals has increased by up to 30%, placing financial strain on small and mid-sized agents. Regulatory measures such as mandatory GPS geo-tagging,[17] location restrictions on terminals, and the ₦100,000 daily cash-out cap per customer,[18] have further constrained agent operations.

Looking ahead, the "single principal" guideline, scheduled to take effect in April 2026, will require agents to affiliate exclusively with one financial institution or super-agent.[19] While the policy aims to improve accountability, oversight and fraud prevention, it may inadvertently lead to the exit of some POS agents, thereby reducing coverage and service availability in underserved areas.[20]

From a CX perspective, this raises an important consideration: as digital channels grow stronger, physical access may weaken faster than digital trust is fully established for all segments.

The CX imperative: Winning beyond speed

As digital payments become the norm, reliability is no longer a differentiator – it is the minimum standard. To remain the bank of choice, financial institutions must now compete on what sits above the baseline: intelligent use of data, personalised guidance, and visible, trustworthy security.

The next phase of competition will favour banks that combine robust digital performance with insight-driven experiences delivered in a secure and transparent environment. In a market where everyone is fast, the winners will be those that are trusted, relevant and indispensable to their customers.

GHANA

Digital trends

Ghana's digital payments landscape has entered a new phase. After years of rapid channel expansion, customers are no longer experimenting broadly but rather, they are consolidating. Faced with rising expectations around speed, reliability, security and cost, customers are increasingly gravitating toward the few channels that work consistently and with the least effort. This shift from adoption to discernment is the defining digital trend emerging from this year's customer experience survey.

Over the past few years, Ghana has made significant progress in digital financial inclusion. According to the 2025 Global Findex Report, financial inclusion now stands at 81%, up from 68% in 2021.[21] Mobile money, digital onboarding, and interoperable payment infrastructure, supported by strong regulatory leadership from the Bank of Ghana, have played a central role in this progress. Initiatives such as eKYC, digital ID systems and early open banking frameworks have lowered barriers to entry and expanded access to formal financial services.

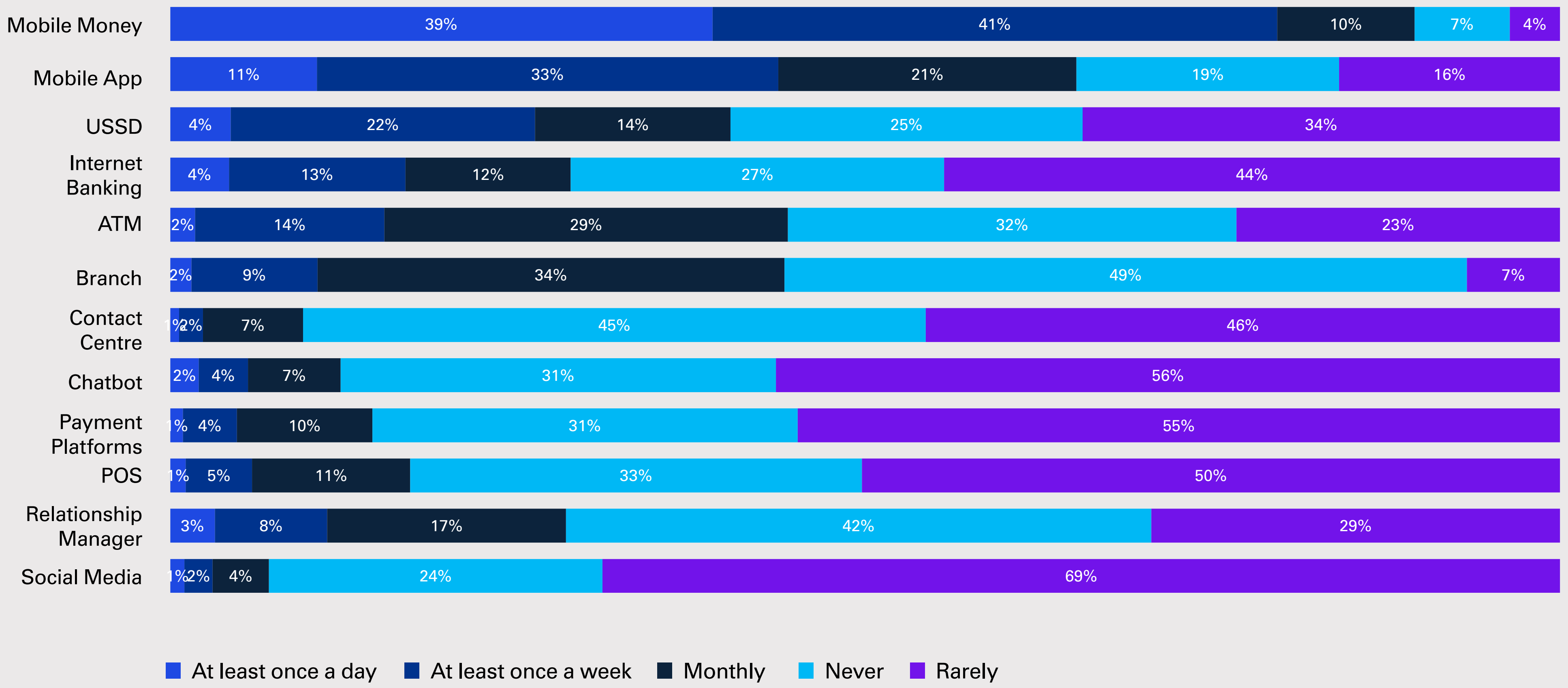
However, inclusion alone no longer guarantees engagement. As more customers become digitally enabled, expectations are rising just as quickly. Customers now judge financial institutions not on the number of channels available, but on how reliably those channels perform in moments that matter.

Customers are simplifying their digital choices

This year's survey reveals a clear behavioural shift: usage has declined across most bank-owned channels, while mobile money continues to strengthen its dominance. While customers are not disengaging from digital payments, they are narrowing their choices to the channels they trust most.

Mobile money remains the most frequently used payment channel in Ghana, driven by its ubiquity, low barriers to access and improved interoperability across networks and banks.

Overall channel usage (Ghana)



Source: 2025 KPMG West Africa Banking Industry Customer Experience Survey

Eighty percent of respondents report using mobile money weekly – the highest level recorded since 2022 and a seven-percentage-point increase from last year. As of October 2025, mobile money transaction volumes reached 7.8 billion, up 18% year-on-year, while transaction values rose from GHS 2.36 trillion in October 2024 to GHS 3.6 trillion in October 2025.[22]

This sustained growth is not accidental. Survey feedback points to recurring service reliability issues across several digital banking channels including intermittent downtime, slow processing and failed transactions. As customers become less tolerant of friction, even minor service lapses prompt them to default to the most dependable option available. Mobile money has become that default.

The implication is clear: customers are streamlining their financial lives around speed, certainty and low effort, even if that means engaging less with traditional banking platforms.

Cost, trust and the hidden friction in digital payments

The repeal of the e-levy in April 2025 removed a major psychological and financial barrier to digital transactions. Unsurprisingly, respondents ranked the ease of transferring money between bank accounts and mobile wallets as the second most important experience measure in this year's survey, and among the top five areas of satisfaction across the industry. Yet, beneath this positive sentiment lies a growing source of concern; customers continue to express frustration with the cost of digital transactions and account maintenance. Several respondents noted that bank charges on transfers and monthly deductions remain high, with one customer remarking, "It's like e-levy in disguise."

This perception matters; while customers value convenience, they are increasingly sensitive to opaque or cumulative charges that undermine trust. The Bank of Ghana's decision to investigate the reintroduction of transfer fees by some commercial banks following the removal of the e-levy reflects the growing regulatory focus on transparency and consumer protection. From a CX perspective, pricing clarity is fast becoming as important as platform functionality.

As digital usage intensifies, so do customer concerns about fraud. Findings from another KPMG survey indicate that six out of ten respondents have been targeted by mobile money scams on more than one occasion. This highlights the rising exposure that accompanies increased digital reliance. For customers, security is no longer a differentiator – it is a baseline expectation.

80% of respondents indicated weekly usage of mobile money

In this year's survey, retail customers rated transaction security as the single most important experience metric across channels. Trust in digital platforms now depends on visible safeguards, clear communication and swift resolution when incidents occur. Institutions that fail to meet these expectations risk not just reputational damage, but channel abandonment.

Diverging channel expectations across customer segments

While retail customers are becoming increasingly mobile-first, channel expectations vary significantly by segment.

Mobile banking apps remain the second most used channel, with 44% of respondents reporting weekly usage, down from 50% last year and marking the second consecutive annual decline. This trend is particularly concerning, as mobile apps are intended to be the primary digital relationship channel for banks. Interestingly, while usage declined, satisfaction with ease of use and system availability rose by two points to 81.4 and 80.7 respectively in 2025. This indicates that banks are making progress on user experience, but they must now focus on driving engagement and demonstrating the value of mobile apps to reverse the downward trend.

USSD banking continues to play a critical role, particularly for balance checks, airtime purchases and fund transfers, with 26% of respondents using it weekly. Despite perceptions of USSD as a legacy channel, its resilience underscores the continued importance of low-data, always-available solutions.

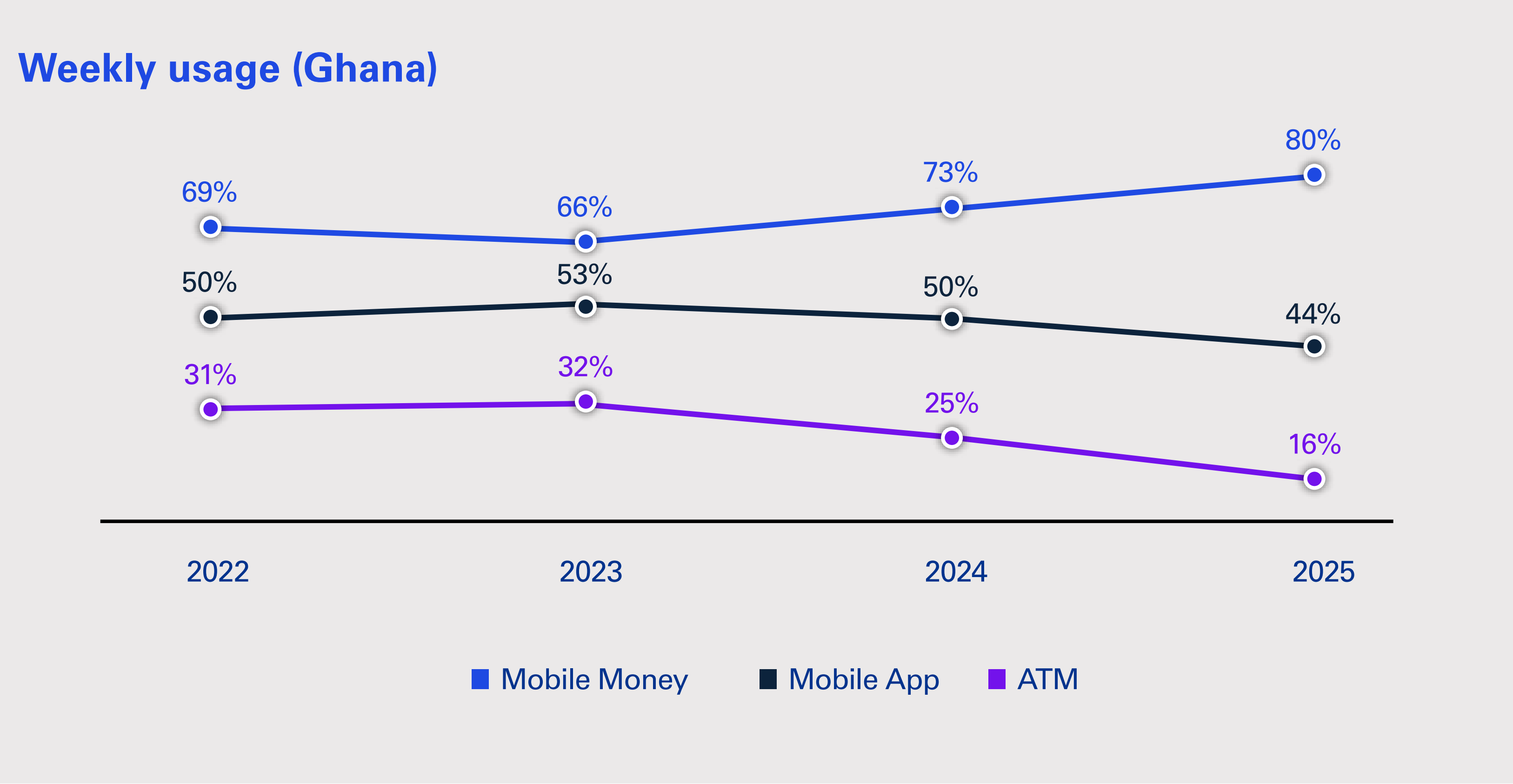
ATM usage continues its steady decline for frequent transactions, with weekly usage falling from 32% in 2023 to 16% in 2025. However, ATMs remain relevant for occasional cash needs and still rank among the top three monthly channels for Millennials.

For corporate and SME customers, internet banking remains indispensable; weekly usage stands at 87% for corporates and 67% for SMEs, driven by the need to execute high-value and mission-critical transactions such as payroll, bulk payments and settlements. For these segments, security and platform stability are non-negotiable, and have consistently ranked as the most important experience measures for two consecutive years.

Most used channels by generation (Weekly)

	Gen Z	Millennials	Gen X
Mobile Money	87%	91%	93%
Mobile App	65%	66%	69%
USSD	37%	52%	65%

Source: 2025 KPMG West Africa Banking Industry Customer Experience Survey



Source: 2025 KPMG West Africa Banking Industry Customer Experience Survey

Beyond traditional banking channels, virtual assets and stablecoins are gaining traction, with more than three million users in Ghana.[23] In response, the Bank of Ghana, alongside the SEC and FIC, has drafted the Virtual Assets Service Providers (VASP) Bill to establish a regulatory framework for licensing and supervision.

For banks, the rise of virtual assets and stablecoins represents a structural shift rather than a marginal trend. Customers are increasingly drawn to these instruments for their speed, lower cost and flexibility, particularly in cross-border payments and digital savings. As regulatory clarity improves through frameworks such as VASP, these alternatives are expected to gain legitimacy and trust, raising customer expectations for efficiency, transparency and availability across all payment channels.

Traditional payment rails and regulatory advantage alone will no longer suffice. Banks must redefine their role within a multirail ecosystem by partnering with regulated virtual asset providers, strengthening digital on and offramps, and enhancing FX pricing, settlement speed, and transparency.

Ultimately, the emergence of regulated virtual assets compels banks to compete not only on safety and scale, but also on customer experience, simplicity, and responsiveness at critical moments.

What this means for customer experience

The digital trends emerging from this year's survey point to a simple but urgent reality: customers are no longer impressed by the number of channels available; they are rewarding the few that work best. Convenience, reliability, security and transparency now define digital excellence.

For banks and payment service providers, the challenge is not digital adoption, but digital relevance. Winning in the next phase of Ghana's digital economy will require sharper prioritisation – investing in fewer, better-performing channels; simplifying pricing; strengthening security; and designing experiences around how customers behave, not how institutions expect them to.

Journey spotlight

Onboarding

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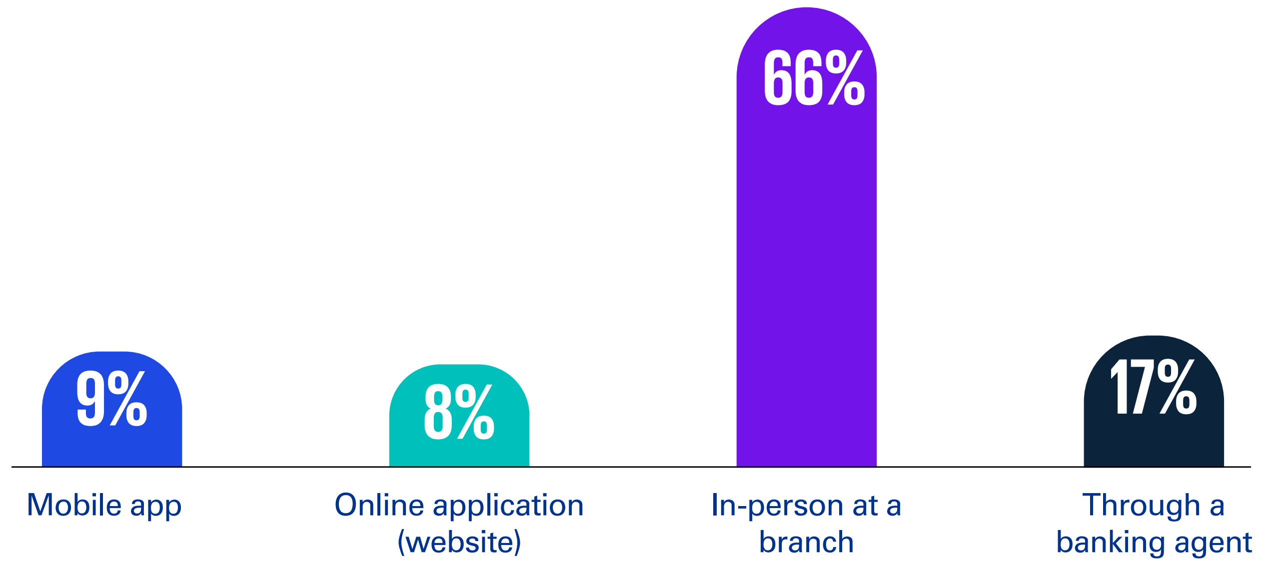
JOURNEY SPOTLIGHT

Onboarding

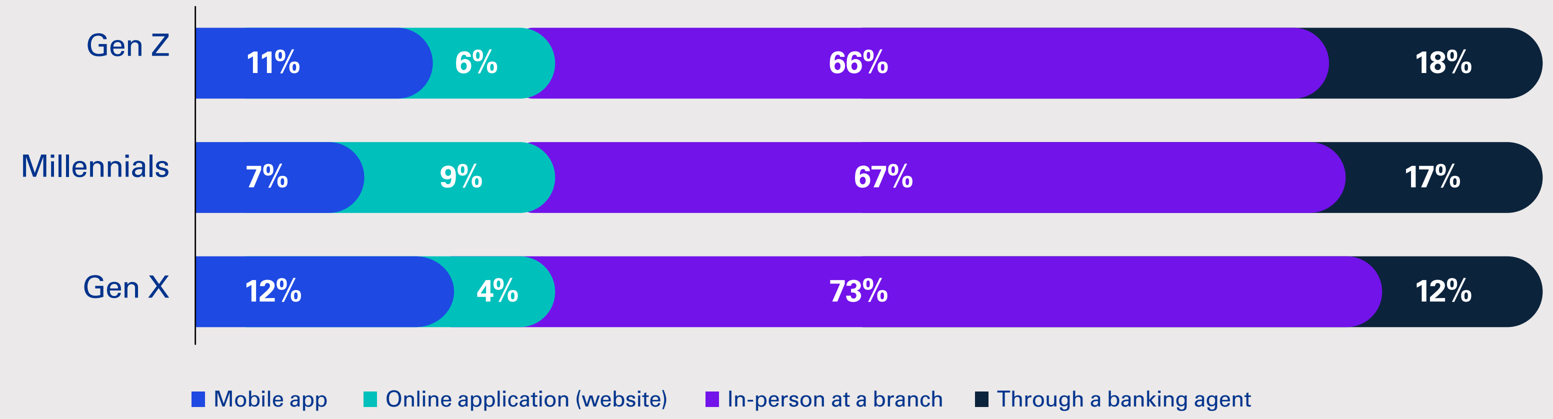
Across both Ghana and Nigeria, the account onboarding journey has become one of the most important indicators of a bank's efficiency, reliability and digital readiness. As banks push to scale their customer bases – some targeting as many as 100 million customers within the next few years – onboarding has taken on even greater strategic importance. The demographic size of the countries' emerging Generation Alpha only amplifies this urgency, driving heightened expectations for seamless, digital-first interactions. While each market is moving towards more modern, technology-enabled onboarding, the pace and the nature of this transformation differs sharply. Together, these contrasts offer a clear picture of how customer expectations are shifting and where banks must adapt to remain competitive.

In Ghana, the onboarding landscape is still anchored in physical engagement. Branch-based onboarding continues to dominate, with nearly seven in ten customers opening their accounts in person. This strong attachment to branch interaction reflects the value placed on human contact and the reassurance of face-to-face verification, especially in a context where network reliability issues and app failures remain common. Many customers still report system interruptions and difficulties navigating mobile apps, reinforcing the branch as the most dependable channel. Even among younger demographics, this pattern persists: two-thirds of Gen Z and Millennials in 2025 still opened their accounts at a branch, although these numbers have declined from the previous year, indicating a slow but steady shift toward digital adoption.

How customers open their accounts (Ghana)



Overall onboarding trends by demographic group (Ghana)



Figures may not total 100% due to rounding

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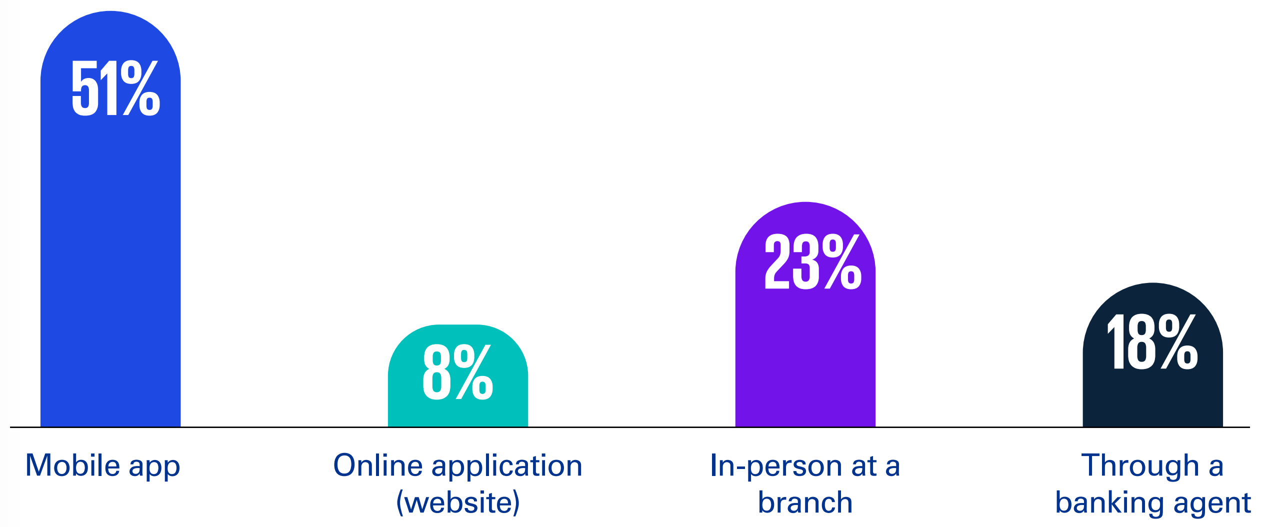
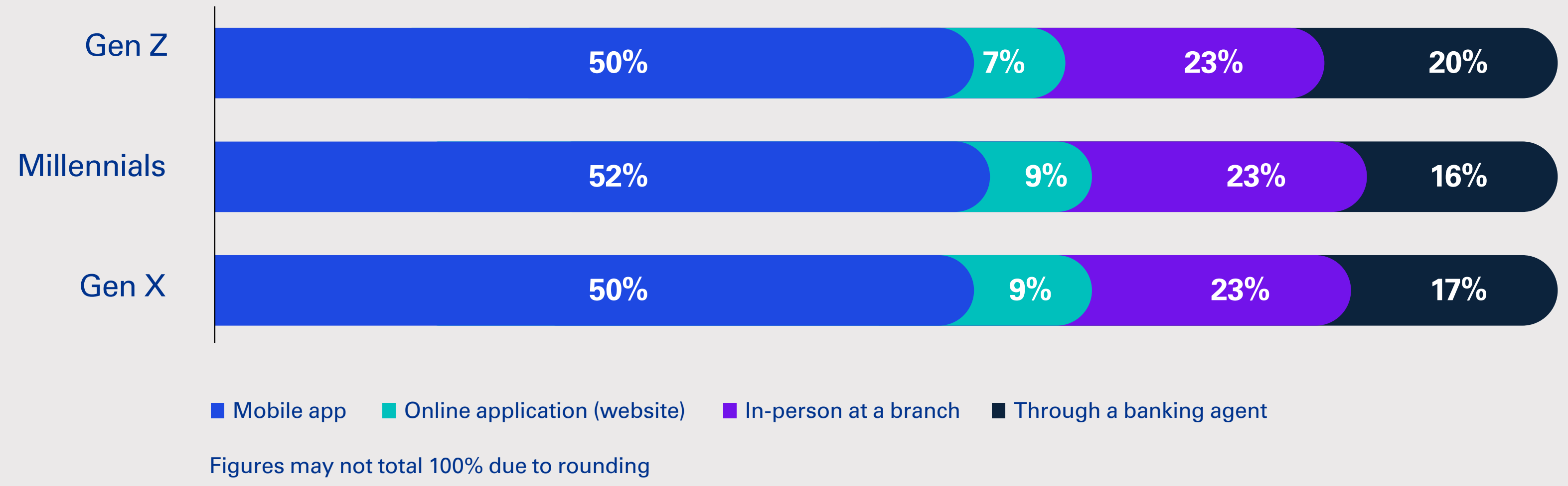
By contrast, Nigeria is experiencing a significant shift toward mobile-first onboarding. Mobile apps now lead the entire onboarding journey, creating new benchmarks for speed and convenience that traditional channels struggle to match. Over half of all Nigerian customers (63%) who opened accounts via mobile apps describe the experience as completely smooth, far outperforming branch (27%), web or agent-assisted channels. More importantly, nearly eight out of ten mobile users were able to transact immediately after receiving their account numbers – a level of instant functionality still uncommon in Ghana, where branch onboarding typically involves paperwork, manual verification and occasional delays before full account activation.

How customers open their accounts (Nigeria)



Overall onboarding trends by demographic group (Nigeria)



These diverging patterns reflect the broader digital maturity of each market. In Ghana, although digital awareness is rising, mobile onboarding remains relatively limited – only one in ten customers said they opened their accounts via mobile. Many customers still encounter complex sign-up processes, cluttered interfaces and technical disruptions that undermine confidence in digital channels. As a result, the branch remains the centrepiece of onboarding, not only for older customers but even for younger ones who might otherwise gravitate toward digital alternatives. Agent-assisted onboarding, interestingly, has become a useful bridge in Ghana, helping younger customers who need guidance through the process but still prefer some form of human interaction.

However, in Nigeria, mobile onboarding has broken through demographic barriers. Adoption is consistent across Gen Z, Millennials and Gen X, indicating that mobile has become a default choice rather than a youth-led trend. Widespread smartphone penetration, improved app design and integrated verification tools, such as biometric authentication, facial recognition, BVN lookup and real-time geolocation, have transformed mobile onboarding into a fast, reliable and secure option for many. Customers frequently describe the experience as modern and efficient, with examples of completing the entire journey in under five minutes without visiting a branch. These digital capabilities stand in sharp contrast to Ghana's process, where excessive paperwork, repetitive data requests and limited clarity on required documents still represent major pain points for branch users, and where digital channels have yet to reach Nigeria's level of reliability.

Why customers prefer mobile onboarding

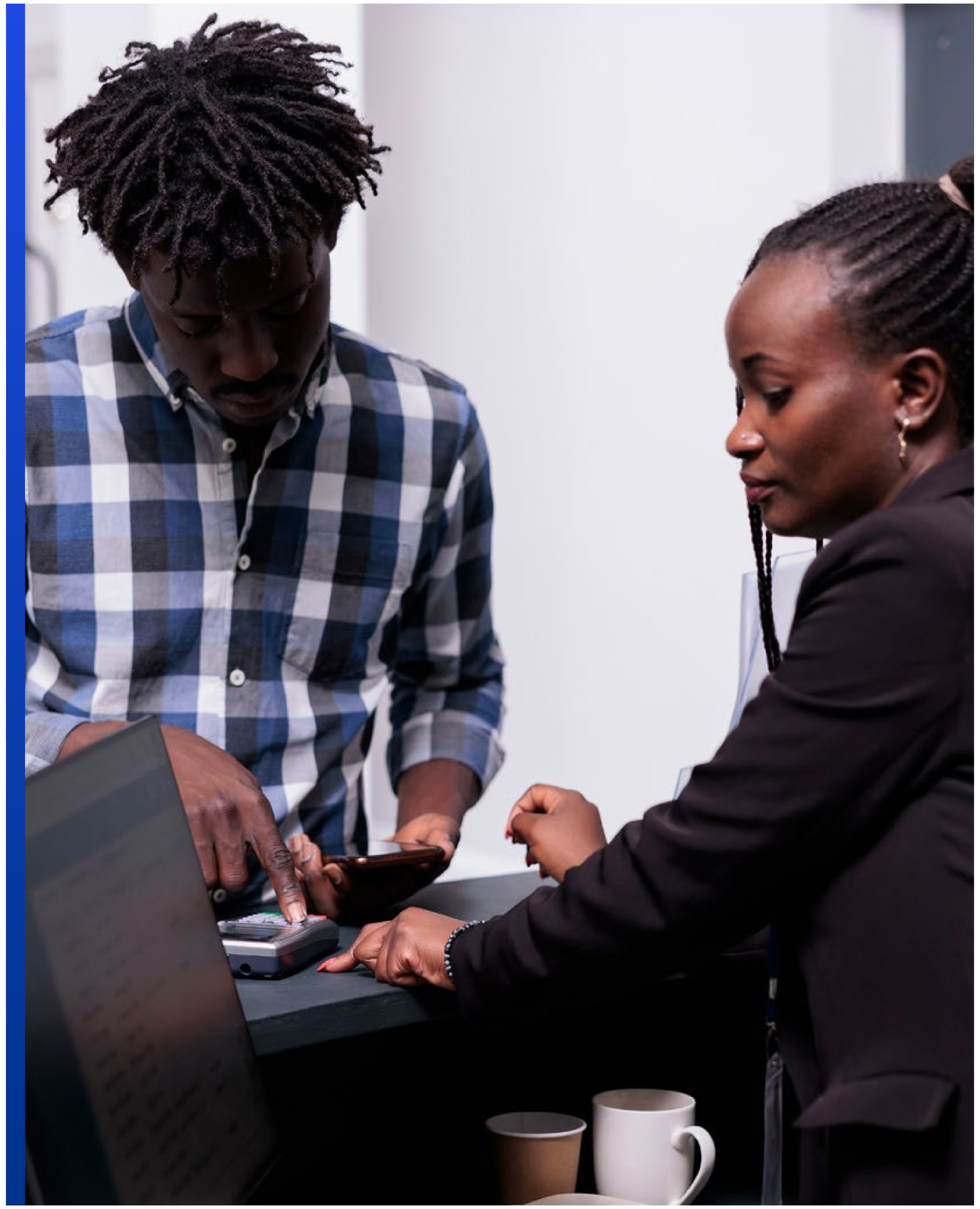
Effortless Access
24/7 mobile onboarding removes time and location friction.

Faster Value Realisation
8 in 10 mobile users transact immediately, redefining speed expectations.

Reduced Customer Effort
Single data capture eliminates repetition and handoffs.

Expectation Clarity
Visible steps and progress indicators reduce anxiety and drop-offs.

Trust-Led Security
Biometric checks reassure customers and support adoption across age groups.



Where challenges remain

Despite these differences, both markets face shared challenges that shape the onboarding journey. In both Ghana and Nigeria, customers express frustration with repetitive data entry, occasional system downtime and uncertainty around acceptable identity and address documentation. The distinction lies in scale: while Ghana's challenges are most visible in the branch and app environments, Nigeria's issues are more concentrated within digital workflows, particularly where ID verification delays or app errors disrupt otherwise smooth mobile journeys.

The regulatory environments in both markets also introduce meaningful contrasts. Ghana operates a full KYC framework built around the mandatory Ghana Card, complemented by residential address verification, Tax Identification Number (TIN) requirements and, in some cases, physical landmark confirmation. These procedures reinforce rigour and compliance but also prolong onboarding steps, particularly in branches. Nigeria, meanwhile, applies a tiered KYC system that allows customers to begin their journey with minimal information and gradually scale their account capabilities. This tiered approach helps accelerate digital onboarding, reduces friction in early engagement and aligns well with mobile-first adoption.

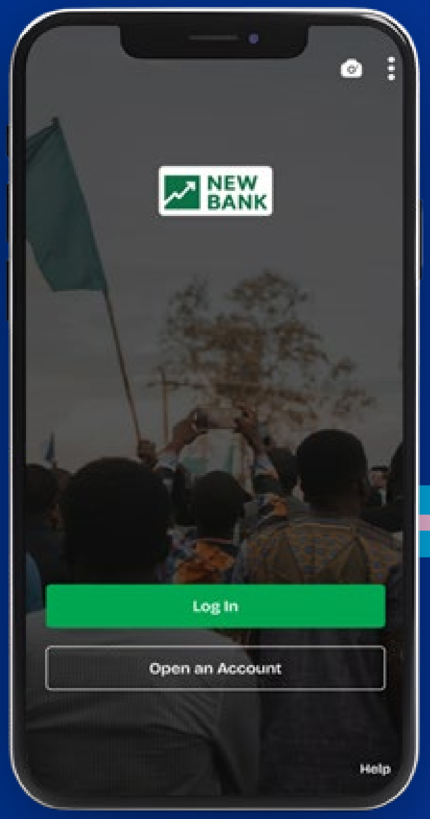
Beyond individual country frameworks, a more systemic solution lies in shared access to a government-verified KYC database. In markets like Singapore, a centralised, government-verified identity platform allows banks to reuse verified customer information for KYC onboarding.[24] Centralised KYC utilities enable banks to access accurate customer data across the financial system, significantly reducing manual document collection, accelerating onboarding, and improving data accuracy.

This shared approach can dramatically reduce onboarding friction for customers who maintain relationships with multiple banks while lowering verification costs for institutions. For Nigerian and Ghanaian banks, shared KYC platforms could eliminate redundant address checks, reduce document submissions for existing customers, and speed up account opening for customers switching banks or adding new accounts. However, successful implementation depends on strong data governance, privacy protections and industry-wide coordination, which may slow adoption despite the clear benefits.

Another constraint is the sensitive balance between friction and fraud prevention. Nigerian banks are under constant pressure to secure onboarding against identity theft, account fraud and impersonation. These risks are made more complex by a growing remote and agent-assisted onboarding landscape.

Unfortunately, security measures are not always intelligently applied. Banks still rely on physical address verification or require branch visits for debit card pickup, adding effort to the journey. A more promising approach is seen in some banks and fintechs that deploy multi-factor authentication, face ID and behavioural biometrics to minimise risks while preserving customer convenience.

AI-enabled frictionless onboarding

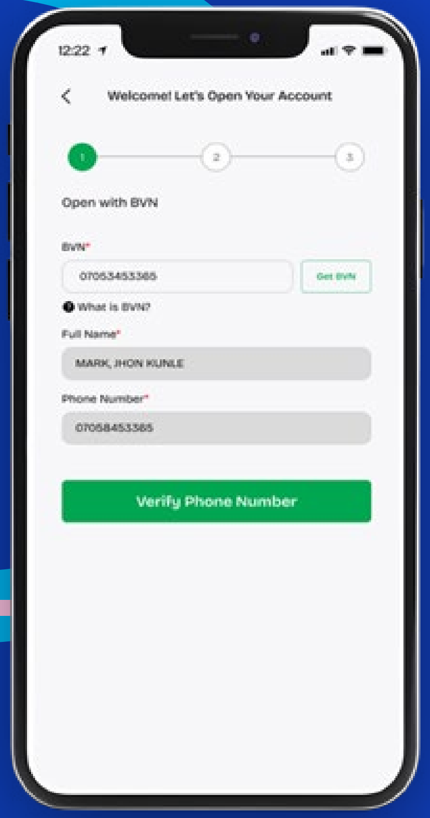


Screen 1

Intelligent account guidance

- Contextual explanation of available account types, eligibility criteria and opening requirements, tailored in real time based on user inputs and profile signals

AI-powered voice-assisted guidance option



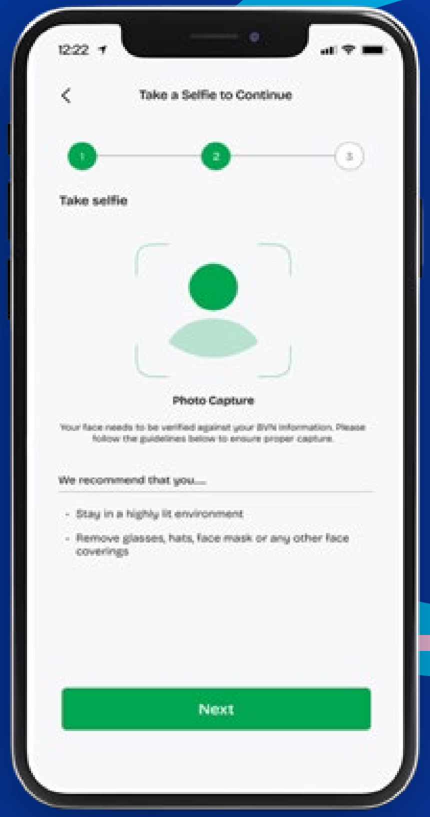
Screen 2

AI-driven hesitation detection (e.g. time spent) and nudge

- *Prompt:* *Need help retrieving your BVN?*

Proactive OTP Smart Assistant

- *Prompt:* *Delayed OTP? Click here for alternatives*



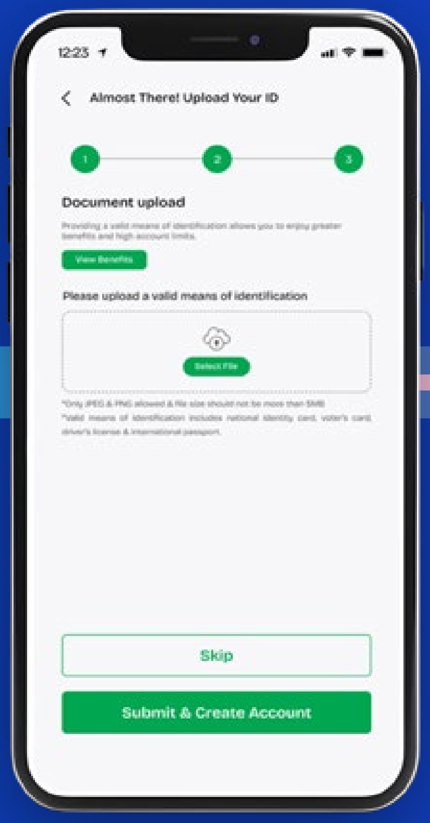
Screen 3

AI-guided live facial capture

- Real-time on-screen guidance ensures correct positioning, lighting and liveness for compliant facial verification

Adaptive journeys: System analysis signals (e.g. time-of-day) to identify customers that may be unable to complete this step

- *Prompt:* *We are having trouble capturing a clear image due to low lighting. Would you like to complete this step later?*



Screen 4

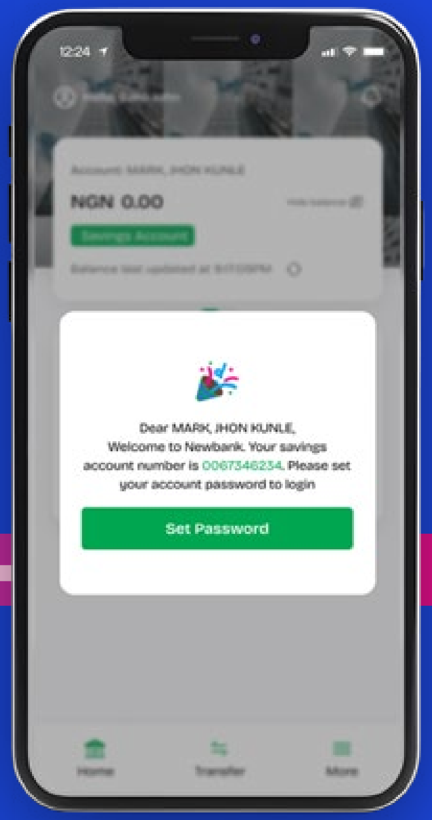
ID Upload Coaching: AI provides real-time tips

- *Prompt:* *Let's get a clearer shot — hold your ID steady and improve the lighting*

Real-time automated ID validation ensuring regulatory compliance and alignment with BVN/NIN records

Instant Activation Support: AI guides the user to take first steps

- *Prompt:* *"Your account is ready! Let's take the next step — make your first deposit."*



Screen 5

Enabling onboarding with AI

As we look ahead, AI now allows banks to go beyond merely issuing an account number to delivering a differentiated, insight-driven onboarding experience. By applying advanced analytics and machine learning across key interaction points, banks can design onboarding journeys that feel intuitive, personalised and transparent for every customer segment. This can happen in the form of real-time tailored messages or nudges that appear when a customer slows down or there are repeated errors which may signal a potential drop-off.

AI-enabled apps can also communicate expected timelines and display upcoming steps that ensure customers always know where they stand in the journey, reducing anxiety and improving the likelihood of customers completing the onboarding journey without frustration.

For customers who abandon the journey, banks can also adopt data-driven follow-up strategies to re-engage prospects with personalised reminders and "continue where you left off" capabilities. Evidence from industry case studies shows that structured, and timely outreach can convert a significant share of previously abandoned applications.

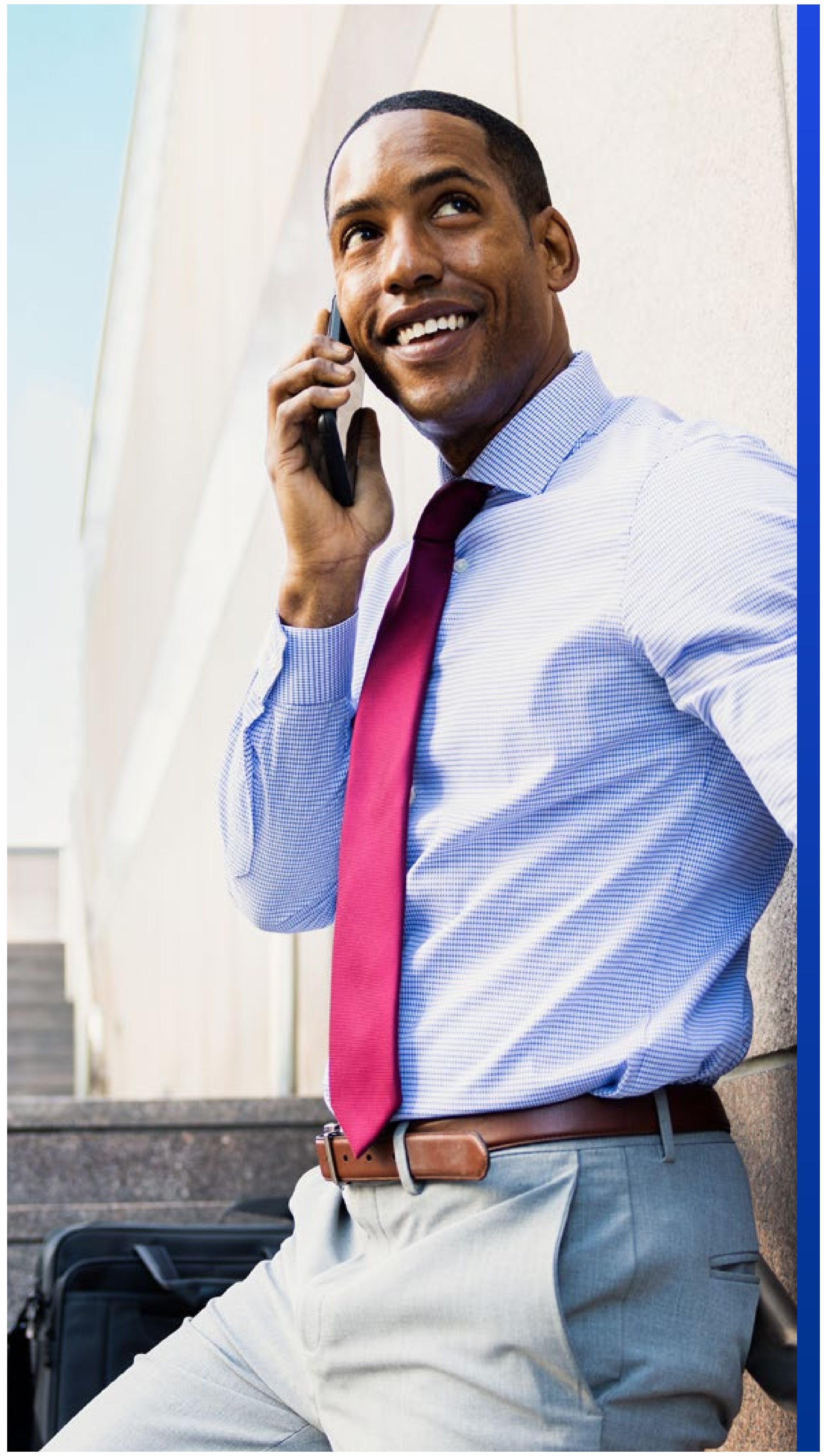
Strategically, the implications for banks in both markets are clear but distinct. Ghanaian banks must preserve the trust embedded in branch engagement while modernising in-branch processes through digital support tools, simplified forms and clearer pre-visit guidance. Digital channels must also evolve toward greater reliability, intuitive design and improved end-to-end usability to win customer confidence.

Nigerian banks, on the other hand, must continue improving their mobile offering while addressing the remaining friction points that prevent a truly seamless digital experience. As competition intensifies, banks that pair instant onboarding with personalised journeys, intelligent verification and anticipatory support will gain disproportionate advantage.

Segment spotlight

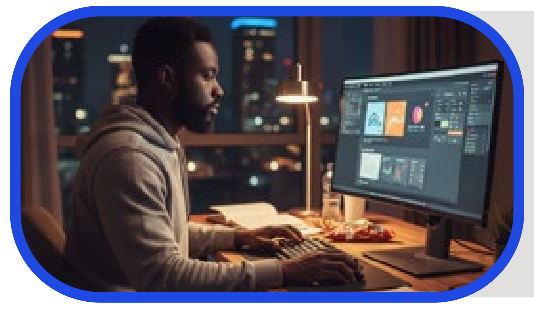
Addressing Nigeria's mass affluent segment opportunity

Over the last 12–14 months, sustained macroeconomic pressure in Nigeria has squeezed the middle class and pushed many lower-income households further down the pyramid. Yet amid this challenging economic landscape, one group has shown surprising resilience: Nigeria's mass-affluent segment. Our research indicates that they not only withstood the shocks better than most, but they have also emerged as one of the more attractive revenue pools for banks seeking stability and growth. Paradoxically, they reported some of the lowest satisfaction levels across all customer groups in this year's research. This is a clear sign that this segment is not being served with the imagination or consistency it deserves.



The mass affluent sit at an interesting intersection; typically earning between ₦23 million and ₦75 million annually, with meaningful disposable income and growing investable assets. Their relative affluence still holds domestically, even if global purchasing power has eroded, after the devaluation. They are too financially capable to be lumped with the general mass market yet too numerous and too diverse to be treated like traditional HNIs.

Despite this, many banks continue to serve them with mass-market propositions: standard products, minimal personalisation and little advisory or lifestyle value. As a result, a segment estimated at over one million individuals remains under-developed, even though they hold the potential to accelerate both deposit and fee-based income.



The Aspirational Professional

Mid-to-upper professionals with rising income, structured careers and predictable cashflow. They want structured advice and planning but often lack time.

The Tech-Enabled Wealth Builder

Earns from tech, design or freelance work. Digitally confident, globally exposed, early adopters of crypto and sceptical of the Naira.

The Diversifier

Comfortable income but anxious about macro instability. Actively seeking international exposure to foreign stocks, domiciliary accounts, dollar funds and offshore options.

The Windfall Earner

Gains income surges from deals, investments or speculative assets. Wants to convert episodic income into long-term wealth but unsure where to start.

The Family Steward

Dual-income households or business owners focused on education, home improvement and stable long-term planning. Values advice, structure and convenience.

The mass affluent is not a homogenous group but rather, it is a spectrum of financially active Nigerians with distinct motivations, lifestyles and anxieties.

What is common across these personas is a shared pursuit of financial clarity, confidence and control. When affluent respondents were asked which additional services they would like their banks to provide, investment advice topped the list with over 35% saying they want this from their bank, followed by budgeting and personal finance tools, business support, and loyalty and rewards programmes among the top five. This is a direct signal that affluents expect banks to move beyond transaction services.

Wealth-tech platforms such as PiggyVest, Cowrywise, Bamboo and Rise are rising to the challenge. They appeal to the tech-centric affluent with intuitive digital journeys and simple investment pathways and meet customers at the point where money naturally flows.

In contrast, banks are not converting this privileged position into deeper value despite being custodians of income, liquidity and behavioural data. They have more information about these customers than any other financial institution, yet this data rarely translates into meaningful insights, personalised advisory or curated experiences. What banks call "affluent propositions" today such as priority lounges, premium cards and higher ATM limits are appreciated but insufficient. Customers are not looking for more access or more apps; they want orchestration. They want one dependable hub where their money sits, grows and works for them without the burden of navigating multiple institutions and platforms.

The opportunity is therefore not in building more products but in stitching the existing ones into a coherent experience. Mass affluent customers want a bank that can help them make sense of their financial lives. They want behavioural insights based on how they earn and spend. They want simple, goal-based investment pathways. They want to understand when to save, when to invest and how to balance liquidity with long-term growth. For a segment that spends heavily on travel, dining, education and e-commerce, they want lifestyle value that feels relevant, not symbolic.

The need for advisory is especially pronounced because this segment genuinely wants its money to work harder. Many have the means but lack the confidence to decide between real estate, stocks, mutual funds, structured products or offshore exposure. Asset managers and wealth-tech platforms are increasingly stepping into this gap with advice-led digital experiences, while banks remain largely transactional.

To remain relevant, banks must reimagine how they engage the mass-affluent customer. The winning model is not a return to heavy, high-touch private banking – which many banks consider expensive. Rather, it is a hybrid approach: strong digital experiences with smart, accessible relationship managers (RMs) who understand customer goals and can shape actionable pathways.

Smarter relationship management

Does this mean hiring more RMs? Not necessarily. Rather, it is enabling RMs to be more intelligent and smartly manage their workload or customer portfolios. Some banks have opted for virtual relationship managers but even these need the right knowledge, insights and tools to effectively service these clients.

The leading banks globally are moving away from RM-heavy models to RM-intelligent models, where each RM is augmented by AI, assisted by workflow automation and supported by digital channels that handle the predictable and low-value interactions.

Thus, the role of the RM becomes sharper:

Informed
equipped with real-time intelligence on customer liquidity cycles, income rhythms and emerging needs.

Proactive
not waiting for balance changes or complaints, but anticipating moments that matter (salary spikes, investment windows, insurance renewals).

Reachable
offering fast, simple, human reassurance when customers need a voice, even if the "RM" is virtual or hybrid.

Some banks, including local ones, have experimented with virtual RMs (VRMs), but the ones doing it well treat VRMs as augmented advisors, not call-centre agents. They are provided with rich customer DNA (preferences, goals, financial fingerprints) and workflows that guide prioritisation. DBS is a widely cited example where the bank enables RMs with the power of technology and data through nudges, leading to more relevant and more timely conversations.

At its best, this approach moves banks from reactive to predictive relationship management, supported by 360° customer intelligence, automated opportunity detection, real-time portfolio monitoring, and seamless handover between digital and human channels.

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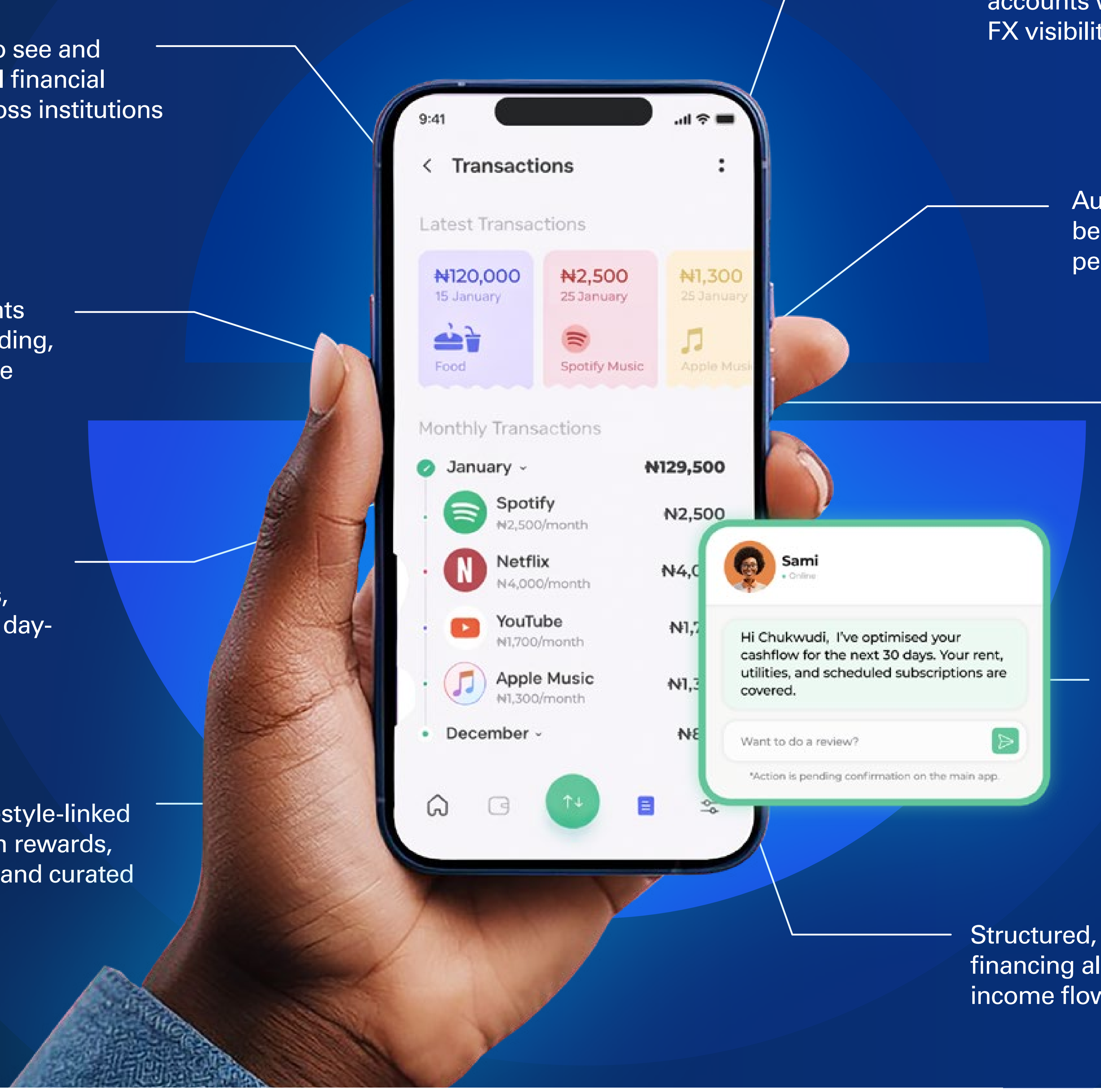
Better digital experiences

On the other hand, digital must become the centre of gravity for serving this segment. Mass affluent customers desire the experience of a modern banking and wealth app combined with the reassurance of a relationship manager.

What the mass affluent are looking for in digital experiences



Eight in ten mass affluent customers use mobile banking as their primary channel so banks already have access to the data but too often, it sits unused in operational silos. With the right intelligence layer, digital becomes the customer's primary advisory surface, delivering real-time, personalised guidance previously limited to private banks. AI makes this practical at scale. The emerging playbook globally includes:

- **Hyper-personalised insights based on life stage, earnings patterns and market conditions**
- **Liquidity forecasting that warns customers ahead of cash crunches**
- **Next Best Action engines that recommend when to save, invest, diversify or adjust exposures**
- **Contextual nudges ("You're on track to meet your goal", "Your expenses are trending higher than usual", "A money-market opportunity just opened")**

This is where banks in other markets such as Singapore, Spain and the UAE are pulling ahead. For example, OCBC offers automated wealth updates embedded in its app, CaixaBank provides behavioural nudges tied to life events, and Emirates NBD uses predictive analytics to anticipate customer needs.

They expect consolidated dashboards, automated insights, goal-tracking, seamless credit access and personalised nudges. They want to open or adjust investment positions in minutes. They want alerts that tell them when they are overspending, under-saving or missing opportunities. Banks already have the data needed to deliver this – they simply don't deploy it.

AI can drive hyper-personalised insights, anticipate liquidity needs, recommend next-best actions and deliver advisory-like guidance at scale.

The model that wins: Blended, intelligence-led relationship banking

What is becoming clear from global benchmarks is that no single model wins on its own – not pure digital, not pure RM.

The most successful banks operate a three-layer model:

03. Specialist Pods

Small teams (investments, insurance, credit) who support RMs with targeted expertise (Deep Expertise)

02. Hybrid Relationship Layer

RMs/VRMs who intervene for reassurance, complex advice or cross-process coordination (Human Judgement)

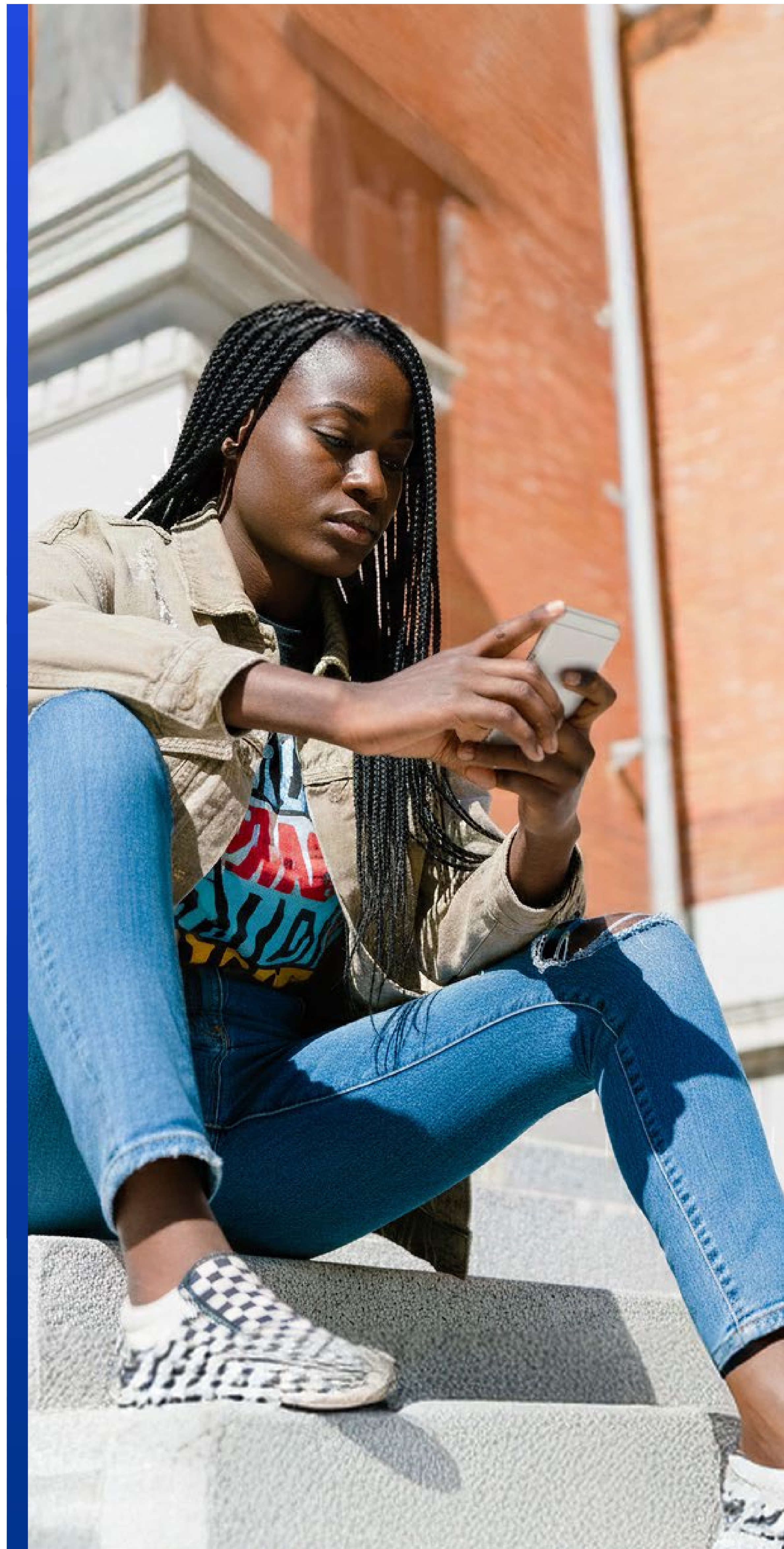
01. AI-Driven Digital Core

The primary surface where customers monitor, transact and receive personalised advice (24/7 Foundation)

Continuous Learning Loop & Feedback

What is clear is that the challenge for Nigerian banks is not a lack of opportunity but a lack of alignment. The mass affluent mindset has evolved faster than the banking propositions designed for them.

Until banks bridge this gap, mass affluent Nigerians will continue to search for value elsewhere – not because banks lack capability, but because the experience lacks coherence and imagination. The segment is signalling very clearly that they want more than banking. They want orchestration, partnership and intelligent guidance. Whoever delivers this first, and delivers it well, will earn a disproportionate share of Nigeria's mass affluent wallet over the next decade.

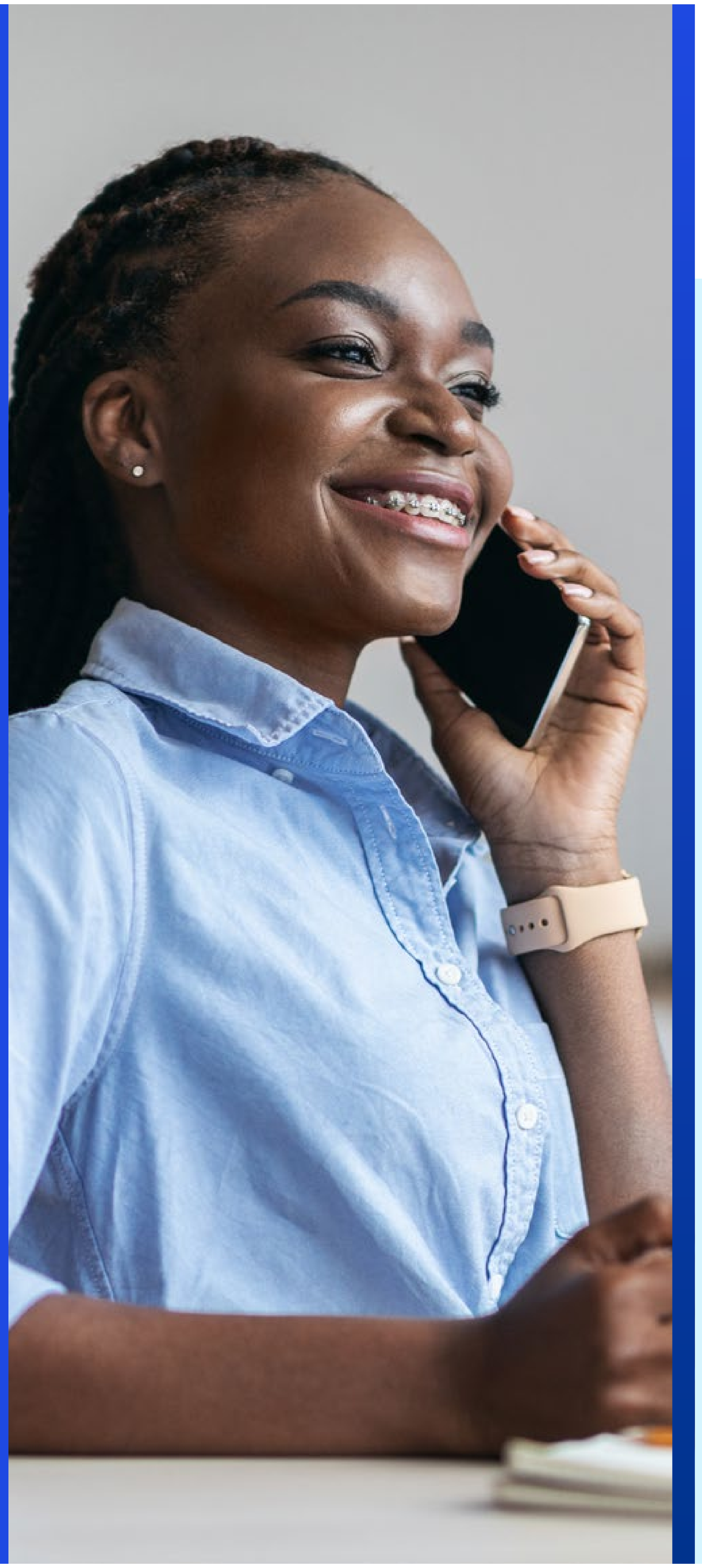


Bridging the personalisation gap with AI

A market ready for intelligent personalisation

For banks across the West African sub-region, AI adoption is a strategic inflection point. The same population that rapidly adopted mobile banking and digital payments is now ready for AI-enhanced, hyper-personalised experiences that make their financial lives simpler and more relevant. Six out of ten respondents in this year's survey indicated they had adopted AI in their personal activities. The high digital literacy and comfort with AI tools mean customers are not just tolerant but expectant of intelligent engagement.

KPMG's 2025 global study on Trust, Attitudes and Use of AI reveals there is a notable disparity in AI adoption and sentiment between advanced economies and emerging markets.[25] In fact, 92% of Nigerians who were surveyed noted that they regularly used AI – the second highest level of AI use in the study. Additionally, 79% indicated that they were willing to trust AI while seven in ten Nigerian respondents indicated that they had already had some form of AI training. This enthusiasm for AI and its benefits goes beyond Nigerian consumers – it mirrors a broader African trend. African consumers are AI-alert, adaptive and optimistic, which means they are open to experiences that are smarter, more intuitive and more personalised, if they can trust the provider behind them.



The personalisation gap

Personalisation is often the most valuable component of many experiences. It involves demonstrating that you understand the customer's specific circumstances and will adapt the experience accordingly. Performance in the personalisation pillar by banks in both Ghana and Nigeria has been poor over the last three years. This year, within the Six Pillars framework, the Personalisation pillar ranked fifth in both countries.

There are some golden rules of personalisation that banks ought to consider in serving customers:

Show me you know me:
Leverage AI to recognise customers across channels using their names, preferences, and transaction history, creating a seamless, contextual experience.

Greet me intelligently:
Use AI to personalise greetings and guidance, making every interaction feel timely and human.

Recognise our history together:
Use AI to recall past interactions and anticipate what the customer may need next, showing that their relationship is valued.

Make me competent:
Use AI to empower customers with actionable insights and personalised recommendations that put them in control of their financial decisions.

Surprise me with relevance:
Use AI to identify opportunities, rewards, or insights that align with each customer's unique context and behaviour.

Understand my needs and circumstances:
Leverage AI to ask the right questions and tailor responses based on context, life stage and behavioural patterns.

Individualise every action:
Use machine learning to curate offers, content and experiences that evolve with the customer's behaviour and preferences.

Act proactively on my behalf:
Use AI to flag risks, opportunities or alerts in advance, helping customers act before they even realise the need.

In many cases, banks have often restricted personalisation efforts to birthday wishes and festive messages, while neglecting opportunities for truly individualised services. Most banks today collect vast amounts of behavioural and transactional data, but the ability to use that data contextually remains limited.

Typical constraints include:

- **Fragmented systems across retail, SME and wealth segments;**
- **Compliance fears around data sharing within group entities;**
- **A product-centric mindset that prioritises volume over relationship depth; and**
- **Manual or rule-based personalisation that cannot respond in real time.**

Banks covered in our survey often stop at basic segmentation (age group, income tier, or account type) rather than true individualisation based on intent, behaviour or life events. Hence, most banks remain at level 1 or level 2 (see table 1 on page 46). AI thus presents a ripe opportunity for banks to differentiate themselves and disrupt the industry to get ahead of the AI evolution for experience.

Segmentation phases

Stages	Description	Typical Characteristics	AI/Data Capabilities	CX Outcomes
01 Static Segmentation (Transactional personalisation)	Bank uses basic demographic or account data to segment customers. Interactions are mostly rule-based and campaign-driven.	• One-size-fits-many offers • Manual data pulls • Limited integration between channels • Generic messages across digital and branch	• Basic analytics & reporting • CRM lists and rules • Limited automation	• Repetitive, impersonal experiences • Low engagement and conversion
02 Rule-Based Targeting (Behavioural personalisation)	Bank begins to use behavioural data (e.g. transaction patterns, product usage) to trigger messages and recommendations.	• Campaigns triggered by events • Retention and upsell models • Channel-specific personalisation (e.g. app offers only)	• Machine learning models for targeting • Data warehouse with some real-time feeds	• Moderate relevance • Customers feel recognised, not yet understood
03 Predictive Personalisation (Insight-driven experience)	Bank uses predictive AI to anticipate needs and recommend next-best actions. Experiences become contextual and timely.	• Unified customer profiles across products • Predictive modelling for next product, churn, credit use • Some human-in-the-loop decisioning	• AI models embedded in marketing and CX platforms • Real-time analytics layer • Cross-channel orchestration	• Feels proactive rather than reactive • Higher retention and cross-sell rates
04 Adaptive Orchestration (Dynamic, context-aware experience)	Experiences are orchestrated across the bank's ecosystem – digital, branch, RM and partner platforms – adapting in real time to behaviour and context.	• Omni-channel personalisation Contextual decisioning (e.g. time, location, financial health) • Integration with external partners and fintechs	• Advanced AI decision engines API-based ecosystem integration • Privacy-by-design governance	• Seamless journeys • Customer feels understood and guided • Experience consistency across touchpoints
05 Agentic Intelligence (Autonomous, ecosystem-wide personalisation)	AI agents independently sense, reason and act across the bank's ecosystem — coordinating offers, support and services proactively.	• Cross-entity orchestration (bank, insurance, fintech, lifestyle) • Consent-driven data sharing • Transparent AI explainability dashboards	• Agentic AI and reinforcement learning • Federated data fabric • Ethical governance frameworks	• Hyper-personalised, trusted and anticipatory experiences • Bank acts as ecosystem orchestrator, not just service provider

AI uses cases

The first step to providing tailored services is often by ensuring a robust segmentation model. Banks can adopt AI-driven segmentation models that enable the processing of both structured and unstructured data for millions of customers in real time. Such models are able to consider non-financial data such as interests, values, spending habits, risk appetite and many more variables to cluster customers and hence aid more personalised interactions.

There are also opportunities to increase customer stickiness by providing personalised financial and market insights to customers. Since the launch of Bank of America's virtual financial assistant, Erica, customers have viewed 37 million proactive insights to help them review their finances and cut recurring subscription charges that may have increased unexpectedly. Additionally, Erica generated 60 million reports that provide weekly spending snapshots for customers.[26]

Banks in West Africa can send nudges to customers to cross sell products and offering. In this year's survey, some customers indicated that they demonstrated interest in their bank's investment offerings. While some were met by supportive staff able to adequately explain and sell investment products, in some instances, staff were ill-prepared and missed the opportunity to deepen relationships with customers. This underscores the need to provide automated, relevant insights using AI and monitoring engagement to identify such opportunities.

AI models are also able to predict next best actions where they analyse customer interactions, patterns and behaviours in real time to infer a relevant action to the customer. This may be a savings suggestion, a loan offer, etc. For example, Commonwealth Bank in Australia adopted an AI-powered customer engagement engine that makes over 35 million decisions every day.[27] This opportunity remains untapped for banks in Ghana and Nigeria which could lead to improved bottom line.

AI use cases

Customer service

Generative AI can be used to create a virtual assistant that can handle customer queries and resolve issues in real-time. This would reduce the load on human customer service representatives, improve response times and increase customer satisfaction.

Content Generation

Generative AI can help create drafts of articles, scripts, or social media content. While the generated content might need human editing and oversight, it can significantly speed up the content creation process.

Chatbots for Customer Support

Financial institutions can use AI-powered chatbots to handle customer support inquiries, reducing wait times and improving customer satisfaction.

Personalisation

Generative AI can be used to generate personalised messages for customers based on their usage patterns and preferences. Customers with regular international transactions can receive proactive insights on card usage abroad, foreign currency options and spend limits.

Personalised Content

Generative AI can be used to tailor content for individual users based on their interests, preferences and browsing history, improving user engagement and satisfaction.

Content Recommendation

Generative AI can be used to develop intelligent recommendation algorithms that suggest relevant content to users based on their interests and behaviour.

Marketing

Generative AI can be used to generate targeted marketing messages based on customer data. For example, customers with frequent card or digital channel usage could receive tailored offers on relevant banking products and services.

Social Media Management

AI can help manage social media accounts by generating responses to comments or messages, scheduling posts and identifying trending topics to engage with.

Data Analysis and Trend Prediction

Generative AI can be used to analyse large datasets, identify patterns and trends, and make predictions about future events or audience preferences.

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Phases of the AI journey

Organisations across Nigeria and Ghana continue to make significant progress in digitising customer experience, but AI adoption remains limited. Many are still focused on building foundational capabilities, with only a few piloting more advanced agentic solutions. The challenge now is to connect today's incremental steps with tomorrow's transformational potential. Using the Enable–Embed–Evolve maturity model, we can map where organisations are today.

KPMG research shows that while some banks, fintechs, and financial services firms in both markets are experimenting with AI, the majority remain in the Enable stage of maturity. Here, the focus is on building the foundations: modernising data, introducing early AI pilots, and digitising selected customer journeys. Very few organisations are beginning to embed capabilities, trialling agentic AI in individual value streams such as proactive customer service, fraud detection, automated loan processing, or digital onboarding. Without a roadmap that links enablement to embedded pilots and ultimately to enterprise-wide evolution, efforts risk stalling in isolated proofs of concept.

The next 12–18 months will be critical. Agentic AI is expected to move from pilot to mainstream, reshaping how experiences are designed and delivered across banking, fintech and insurance services. Organisations that prepare now – by aligning journeys and value streams, implementing robust data and digital infrastructures, and embedding governance and risk controls – will be well positioned when adoption accelerates. Those that delay risk being left behind as customers increasingly expect experiences that are autonomous, contextual, and deeply personalised.

In short: The agentic customer experience is closer than many realise. The winners will be those who successfully navigate the enable, embed, and evolve phases, laying the foundations for financial services in Nigeria and Ghana that anticipate customer needs, act in real time and earn lasting trust.

Enable → Embed → Evolve

Enable – Enable people
Embed – Embed AI in work
Evolve – Evolve the enterprise

Enterprise

Enable
- Define highest-value use cases
- Model value opportunities
- Deploy in operating model
- Initiate early AI guardrails
- Invest in AI literacy
- Jumpstart an initial programme

Embed
- Align strategy and OKRs with AI
- Define value and investments
- Redesign operating model
- Strengthen trust in AI
- Reshape the workforce
- Orchestrate enterprise change

Evolve
- Define an ecosystem strategy
- Model value of the ecosystem
- Redesign business model
- Always-on AI trust platforms
- Extend with partner workforce
- Orchestrate ecosystem change

Functions

Enable
- Implement functional use cases
- Test and learn and refine
- Augment people with AI skills
- Treat AI as 'co-pilot'/'assistant'
- Focus on learning rapidly
- Build and deploy in sprints

Embed
- Embed AI in value streams
- Embed AI in process workflows
- Embed AI agents as they mature
- Use AI to transform products & experiences
- Focus on end-to-end value flow
- Undertake agile change

Evolve
- AI powers ecosystems
- AI fuels inter-organisation workflows
- Deploy agents across ecosystems
- Evolve new experience possibilities
- Focus on end-to-end value outcomes
- Continuous, agile change

Foundations

Enable
- Select AI strategic alliances
- Implement AI applications
- Configure and tailor
- Introduce simple models first
- Access AI through the cloud

Embed
- Build an AI development 'factory'
- Select and train domain models
- Curate enterprise-wide data
- Invest in AI infrastructure
- Invest in increased cybersecurity

Evolve
- Deploy AI across ecosystem
- Compete using domain models
- Compete using ecosystem data
- Cloud with AI optimised chips
- Consider AI with quantum

Source: KPMG Intelligent Banking: A blueprint for creating value through AI-driven transformation

About this research

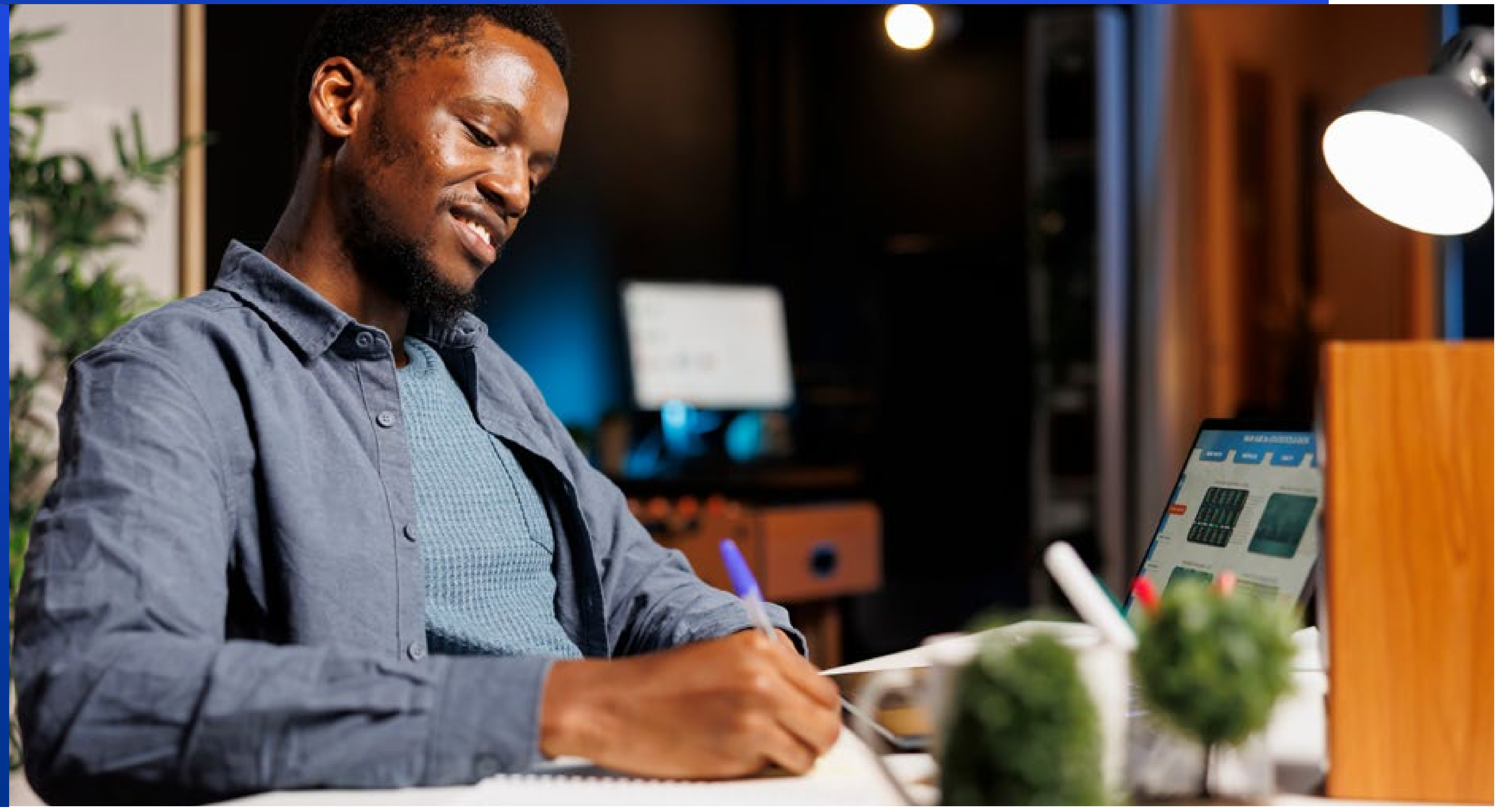
Since 2007, KPMG in West Africa has been asking customers across segments about their individual experiences with their banks.

The research for this report was completed across Q3 and Q4 2025. To participate in the research and to be able to respond to questions on a specific bank, respondents must have interacted with that bank in the last six months.

In reading this report, you should bear in mind the following considerations:

	Retail Banking Customers	SME Banking Customers	Corporate Banking Customers	N: States | G: Regions
Nigeria	24,432	4,013	395	36
Ghana	11,613	1,233	260	16

- This survey focuses on the perceived quality of customer experience delivery by banks from the customer's perspective across the Retail, Corporate/Commercial and Small & Medium Sized Enterprises (SME) segments.
- This survey does not represent the opinion of KPMG on the skills, capabilities or performance of any of the banks covered. Mentions of individual companies should not be interpreted as an endorsement by KPMG.
- KPMG is responsible for defining the survey questionnaire administered to the respondents.
- KPMG conducts the survey, but findings represent the opinions of the customers of each bank.
- This survey does not seek to establish any absolute facts, but it reports the feelings and broader perceptions of customers with respect to services provided by their banks. The rankings are solely based on the customers' feedback received from the survey.
- Customer feedback and perception can be subjective; as a result, they may not be balanced or fair.
- Banks rated in the survey vary by size, service offerings and customer profile. However, the minimum number of respondents required for each bank in the survey guarantees that the results reflect the opinion of a representative customer group in each segment.
- This implies that banks with respondents below the minimum threshold will not be rated in that segment.
- The rankings in each segment are based on the Customer Experience Score (CX Score) of each bank.
- 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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How KPMG can help

KPMG is a global leader in customer and digital experience advisory, helping organisations accelerate customer-centric transformation in an AI-enabled world. We leverage data, analytics, automation, cloud and human-centred design to build experiences that are tailored, predictive and scalable, enabling organisations to become more efficient, agile and truly customer-obsessed.

- **Customer strategy**
  Reimagine customer strategy for the AI era – clarifying value propositions, shaping new business models and unlocking growth through advanced segmentation, behavioural insight and data-led decision making.
- **AI, Personalisation & Intelligent Engagement**
  Activate AI to drive smarter decisioning and hyper-personalised engagement. Deploy next-best-action engines, intelligent orchestration and predictive experiences that anticipate customer needs and adapt in real time.
- **Customer Experience Transformation**
  Design winning experience strategies and re-engineer end-to-end journeys using data, analytics and design thinking—shifting from static delivery to dynamic, insight-driven experiences that evolve with customers.
- **Customer Insight & Voice of the Customer**
  Embed deep customer understanding across the enterprise by integrating VoC, behavioural data and advanced analytics – turning insight into action across product design, service improvement and experience optimisation.
- **Front Office Transformation**
  Reimagine how the organisation engages customers across marketing, sales, service and commerce – from seamless omnichannel journeys to AI-enabled contact centres and intelligent customer interactions.
- **Employee Experience & Future of Work**
  Empower employees with AI-enabled tools, digital capability and redesigned ways of working – unlocking productivity, engagement and human-led service excellence.
- **Digital & Enterprise Transformation**
  Transform the enterprise end-to-end – across platforms, processes, operating models and culture – to deliver sustainable digital and business impact.

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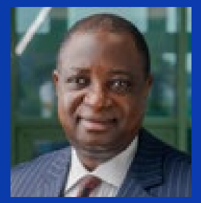

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