

African Bank Ltd press release

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African Bank scores highest Net Sentiment on social media channels

African Bank has reinforced its position as South Africa's bank with the best customer service by coming out tops, this time scoring the highest Net Sentiment score in the 2020 BrandsEye South African Banking Sentiment Index.

The research, which is based on an analysis of South African banks' social media customer services during the early phases of lockdown, collected more than 2.5 million social media posts from consumers, and focused on five South African banks and the two new digital entities, from September 2019 to August 2020. This was the first time African Bank has been included in the index. The bank walked away with the highest net sentiment score as well as receiving four times as many purchase enquiries from prospective customers with its successful customer acquisition campaigns, relative to the industry average.

Eloise Boezak, African Bank's Head of Customer Experience and Customer Empowerment, says she is delighted with the strong result. "This has been a challenging year and we have worked extremely hard to improve all aspects of our engagement with customers. Being placed first is testimony to our strategic focus on customer service. The feedback demonstrates the growing trust and confidence shown in the Bank by our customers," says Boezak.

Within the dynamically changing financial sector, the ability to manage customers' expectations and handle queries has become a differentiator, particularly during Covid when all banks faced pressures to formulate and deliver Covid-relief measures and adjust to the rapid increase in customers adopting and seeking assistance on digital channels.

According to BrandsEye, the majority of South African banks scrambled to keep up with demand for customer support during SA's lockdown, with an estimated 47.3% of customer queries on social media going unanswered by the banks. African Bank and Nedbank on the other hand were the two most responsive banks to prioritise conversations responding to

more than three quarters of all priority interactions.

“We definitely saw an increase in conversation volumes during the early stages of lockdown and we committed to ensuring that none of these conversations were left unattended to,” says Boezak.

She says customer satisfaction is the ‘holy grail’ for African Bank. “Placing customers at the centre of everything we do and making them feel important and valued is paramount and forms part of our three strategic pillars.”

The demand for African Bank products centred primarily on personal loans. More than half of these requests came as a result of the bank’s successful advertising. In particular, loans offering small sums for tiding consumers over during tough times. “The campaign resonated with customers on facebook who responded to advertising with requests for more information,” says Shereen Maistry, African Bank’s Social Media Manager.

Another source of affirmation were consumers who spoke about the bank’s consistency in financial performance since its 2016 restructuring. Press sources and influential social media users commented on the strengthening of the bank’s deposit base, loan book quality and digital product offering. Several consumers commented on the positive role that CEO Basani Maluleke had played in bank’s turnaround.

“We would like to say a big thank you to all of our customers who voiced their appreciation for our products and customer service. 2020 has shown us just how important adaptability, transparency and empathy are and we will continue to place these qualities at the centre of our digital transformation journey,” she concludes.

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