

African Bank Ltd press release

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All roads lead to online banking these days

Although the digitally transformed banking landscape is not new, its relevance has never been more obvious than over the past eight months.

Neil Thompson, Head of Product and Customer Value Proposition at African, believes customers were largely forced online during lockdown but the truth is online banking is no longer a nice-to-have, but a necessity.

“Covid-19 has accelerated the uptake of online banking and customers who had not banked this way before lockdown are by now very familiar with - and enjoying - the many benefits,” he says.

“It makes sense since health recommendations state one of the most effective ways to contain the virus is to avoid personal contact. This has meant reducing the movement of people and increasing the time they spend at home.

“In line with these recommendations, most banks in affected countries encouraged their customers to use online banking and also stepped up customer awareness about online banking, reminding their customers about the benefits.”

These benefits include that customers have access to their bank account 24/7. For banks themselves, the advantage is that they can be available to their customers 24/7 too, anywhere at any time.

Ease of use has also made the switch-over easy for customers, Thompson adds. “Even customers with a limited to zero knowledge in financial services can get to grips with this new form of banking quickly and easily.”

Top 7 benefits of online banking

1. You can carry out any kind of transaction - transfer funds, open an investment account, apply for a loan - all with a quick turnaround time and at your convenience.
2. Alerts about activity on your bank account are sent to your cellphone.
3. Being able to transact from anywhere - home, office, shopping mall - means you don't have to carry large amounts of cash.
4. Online banking eliminates the need to handle cash at all. This is relevant at the moment because many people believe cash to be unclean and a potential carrier of the virus.
5. Online banking is good for the planet as banks can send statements via email and customers can download them on their mobile devices too.
6. Your bank can easily and regularly update you about new products and services via your mobile devices.
7. Reputable and registered financial services providers have top-end security and

firewalls in place to protect their customers' information online.

But how easily have older customers converted to online banking?

Thompson says people do still need banking services, even minimal in-branch services, because not all customers will immediately transition to online banking.

“The elderly, for example, who are also among the most vulnerable to Covid-19, are the least likely to increase their use of online banking. We accept these customers are not accustomed to using digital platforms and will need more support in making the switch, such as telephone support and online tutorials, to resolve doubts and queries.”

Thompson remains confident the increase in the adoption of online banking services is not a passing phase but could, in fact, bring about positive change in the medium to long term.

“We are still under level one restrictions and the risk of infection remains part of our daily lives. Lockdown has had a lot of negatives but for many traditional bank customers, one of the positives has definitely been a migration to online banking,” he concludes.

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