

Providing Cutting-Edge Customer Service in the Financial Sector

Greetings, ladies and gentlemen.

Esteemed colleagues, distinguished guests, and members of the West African Bankers Association — it is truly an honour to stand before you today.

We are at a pivotal moment in the history of our financial sector. A moment when digital innovation and rising customer expectations are transforming every interaction between banks and the communities we serve.

Today, I invite you to join me as we explore a subject that lies at the very heart of our future success — providing cutting-edge customer service in the financial sector.

In today's landscape, banks are no longer just competing on interest rates or the number of branches. The new battleground is customer experience.

Across Africa, we're seeing a surge in mobile money, fintech innovations, and a new generation of digitally savvy consumers. To thrive, we must rethink how we deliver service — blending technology, personalization, and above all, trust.

In my remarks today, I will focus on five areas:

1. How customer expectations are evolving.
2. The pillars of cutting-edge service.
3. Technologies that are reshaping experiences.
4. Key challenges and solutions.
5. And finally, what the future holds for customer service in our region.

Section 1:

Setting the Scene: Customer Expectations Have Changed

Let's begin with how customer expectations are changing.

Traditionally, banking in our region relied on in-person visits, manual processes, and long wait times. And our customers were patient. They tolerated it.

But today, things have changed dramatically.

- Over 60 percent of adults in countries like Ghana and Nigeria use mobile money services.
- Fintechs and Data Aggregators are setting new standards for speed and accessibility.
- And our customers now expect instant loans, 24/7 support, and hyper-personalized service.

This means that financial institutions, banks, must move from being transaction processors to becoming experience leaders.

Section 2:

The Pillars of Excellence

To deliver truly cutting-edge customer service, we must focus on five essential pillars:

I. First, Digital-First Engagement.

Today's banks must offer AI-powered chatbots, easy-to-use mobile apps, and reliable Unstructured Supplementary Service Data (USSD) services — reaching customers even in low-connectivity areas. Banks like Ecobank with MobileApp, Omnilite, etc and UBA, with Leo, are already paving the way.

II. Second, Personalization through Data Analytics.

No more one-size-fits-all products. Using customer data, we can offer tailored savings plans, personalized loan products, and investment advice — just as Ecobank is doing with its SME-focused solutions.

III. Third, Speed and Efficiency.

Opening an account should take minutes, not hours. Customers expect real-time fraud alerts and seamless transactions. Some world class banks — they complete onboarding in just five minutes.

IV. Fourth, Security and Trust.

We must strengthen biometric authentication, ensure data privacy, and explore blockchain solutions for transparency — especially in cross-border payments.

V. And fifth, the Omnichannel Experience.

We need to meet customers wherever they are — in the branch, on an app, via call center, or on social media platforms like WhatsApp, as some banks already doing.

Section 3:

Technology as a Game-Changer

Technology is no longer an option — it is the engine driving superior customer experiences.

Artificial intelligence and automation now handle almost 40 percent of customer inquiries, freeing up human agents to focus on complex needs.

Predictive analytics allow us to anticipate when a customer might need overdraft protection — and offer it before the need even arises.

Blockchain technology is creating new possibilities for secure, low-cost remittances, while cloud banking is making scalable, efficient operations a reality, especially for mid-sized banks.

Section 4:

Overcoming Existing Challenges

Of course, the path forward is not without challenges:

- Many of our customers still struggle with digital literacy.
- Cybersecurity threats are real and evolving.
- Infrastructure costs are high.
- And sometimes, regulations struggle to keep pace with innovation.

However, there are clear solutions:

- We can simplify our services using USSD and agent banking networks.
- We can fight cybercrime with AI-driven fraud detection and proactive customer education.
- We can partner with fintechs to share infrastructure and lower costs.
- And we can work together with our regulators to create innovation-friendly environments.

Let me share a quick example:

In countries like **Nigeria, Ghana**, and recently in **Sierra Leone**, banks have worked closely with their central banks to develop **regulatory sandboxes**.

A regulatory sandbox is a controlled environment where financial institutions, fintechs, and banks can test innovative products, services, and business models under relaxed regulatory conditions, but with oversight.

- **Nigeria:**
The **Central Bank of Nigeria (CBN)** launched a regulatory sandbox in collaboration with banks and fintech companies. Nigerian banks such as Access Bank and GTBank participate by testing digital banking solutions, payment innovations, and blockchain applications, with the CBN monitoring the process to ensure customer protection and financial stability.
- **Sierra Leone:**
The **Bank of Sierra Leone**, with support from banks and partners like UNCDF and the IMF, launched a regulatory sandbox in 2022.
This initiative encourages banks (like Rokel Commercial Bank and Ecobank Sierra Leone) to pilot digital financial services (e.g., mobile banking apps, merchant payment solutions) before they are fully rolled out, helping to drive financial inclusion while maintaining regulatory compliance.

Section 5:

The Future of Customer Service

The future of customer service in the financial sector is undergoing a major transformation. The Journey is underway, and we must expect a blend of advanced technology and genuine human connection, with personalization, speed, trust, and emotional intelligence at the core -

Customer Experience (CX) has become a Top Competitive Advantage

A Call to Action – How do we stay ahead

If we are to lead this transformation, we must:

1. Invest heavily in AI and automation to enhance responsiveness and reduce costs.
2. Upskill our teams — training them in both empathy and technology.
3. Adopt real-time feedback loops — like post-transaction and engagement surveys.
4. Partner with fintechs to accelerate our innovation cycles.

Conclusion

Let me leave you with this thought:

Our customers no longer compare banks to each other.

They compare us to Amazon. To Apple. To MTN Mobile Money, etc.

The institutions that will thrive are those that combine cutting-edge technology with human-centered service.

If we can deliver experiences that are digital, personalized, secure, and deeply empathetic — we will not just retain customers.

We will win their hearts — and their loyalty — for a lifetime.

Thank you all for your attention.

I look forward to an engaging discussion and hearing your insights.