

Extensive roll out of mobile and online banking in Africa

Standard Chartered has launched Africa's most extensive roll out of mobile and online banking by an international bank, reaching over one million clients across eight African markets.



Image by 123RF

Supported by the bank's global-standard technology, clients will enjoy a consistent online experience across laptops, tablets or mobile phones, and the convenience of banking from the location of their choice.

After the rollout to Botswana, Ghana, Kenya, Nigeria, Tanzania, Uganda, Zambia and Zimbabwe in the first half of 2016, the bank will launch fingerprint recognition technology in these markets later in the year, giving clients a more secure and convenient way to log in to their accounts.

"We're bringing the best in mobile banking to Africa – consumers across the continent are increasingly affluent and tech-savvy and they want convenient access to their bank, wherever they happen to be," said Karen Fawcett, Standard Chartered's CEO for Retail Banking. "Africa is important to Standard Chartered and this launch is another demonstration of that."

"We are committed to making banking easier, faster and safer for our more than one million retail clients across Africa," commented Jaydeep Gupta, Standard Chartered's regional head of Retail Banking for Africa and the Middle East. "This multi-country roll-out is in line with our promise to bring world-class products and functionality to Africa, consistent with the

trends and progress we are making in our international markets in Asia and the Middle East.

“By early next year, we expect at least 35% of all client transactions to be done through online channels; significantly advancing the transformation of banking in Africa.”

The launch is central to Standard Chartered’s strategy of using digital technology to deliver the future of banking to clients in Africa. The Bank last year announced it will invest \$1.5bn in technology globally over three years.

Mobile penetration

With Africa’s mobile penetration estimated to be around 67%, the launch brings Standard Chartered Mobile, Standard Chartered’s mobile banking application to Botswana, Kenya, Uganda, Tanzania, Zambia and Zimbabwe for the first time.

In Nigeria and Ghana, mobile banking clients will move to the Bank’s standard global platform. Through Standard Chartered Mobile, clients can check balances, transfer money and pay bills securely, all through their smartphones.

Standard Chartered is also upgrading its online banking platform in these eight markets, so clients will benefit from improved navigation and user-friendly interfaces on the Bank’s websites. Clients will soon be able to use a new self-service option for wealth management that lets them set up their investment profiles online and find out which products are most suitable by answering a series of questions on their financial position, investment objectives and risk tolerance.

Overall, clients will enjoy a consistent mobile and online banking experience: usernames and passwords, beneficiaries, standing instructions and bill payees are replicated across both channels. Paying bills is easier too as the revamp comes with an expanded list of utility companies, cable TV and internet providers.

Future of banking

This online and mobile banking platform puts Standard Chartered at the forefront of digital banking technology in Africa and the first international bank to extend a brand-new global platform to eight countries in one rollout. In Kenya and Nigeria, the bank also recently launched the Retail Workbench, a tablet-based sales-and-service tool that “brings the bank to clients”. Retail Workbench allows sales staff can open an account for a client in any location and makes banking services like loan approvals and credit card issuance fast, simple and completely paperless. Zimbabwe and Zambia have also launched digital branches, revolutionising traditional branch formats.

Standard Chartered’s retail banking business serves the banking needs of nearly 10 million individual and business clients across more than 30 markets in Asia, Africa and the Middle East, through more than 1,000 branches, 5,000 ATMS and a range of digital and staff-assisted channels.

In 2015, Global Finance named Standard Chartered the World’s Best Consumer Digital Bank and Best Regional Consumer Digital Bank for Africa and the Middle East.

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