

KPMG's Annual Banking Industry Customer Satisfaction Survey (BICSS) – 9th Edition

The KPMG BICSS was launched in 2007 to heighten the consciousness of service delivery among Nigerian banks. The scope of the survey has expanded to cover 29 locations across the country covering over 23,000 retail customers, 2,800 SMEs and 400 corporate/ commercial organisations.

Customer selection across the corporate/commercial segment was driven by a need to ensure inclusion of companies in each major business sector. Retail respondents were selected to reflect the major demographic and income groups through a random sampling approach that ensured representation across the various locations in Nigeria. The Customer Satisfaction Index (CSI) is composed of five key factors - Convenience, Product/Service Offering, Executional Excellence, Value for Money and Customer Care.

Key Highlights

Never before has there been such a challenging time for banks to deliver great service to their customers as in the present – higher customer expectations, tighter regulation and rapidly evolving technology are some of the major developments banks are contending with. This year's survey records a decline in industry CSI across our three broad customer segments; it is interesting to note that the highest fulfilment gaps were around banking services offered at banks' branches, including the perceived twin challenge of product access and relevance. Banks that customers perceive as offering high quality online and mobile capabilities recorded high overall customer satisfaction scores.

This year, as with previous years, the quality of customer experience remains the key reason why most customers choose to remain with their banks - ahead of financial stability, image & reputation and value for money. It is also the reason 50 percent of customers will switch banks.

The digital banking imperative

While branch banking remains a staple for customers i.e. 97 percent of customers transact banking business at the branch, the proportion of retail customers that use the digital alternative have continued to increase in the adoption of POS (27% to 38%), internet banking (18% to 22%), mobile banking (14% to 20%) and mobile payments (8% to 17%). Expectedly, our survey reveals that digital adoption, particularly for online and mobile banking for higher income customers is nearly twice the industry average.

For corporate customers, the quality of banks' digital solutions stood out as a top area with a significant expectation gap. Nearly a third of all corporate clients also identified the need for innovation in digital banking as a key imperative for their banks. We predict that banks may therefore need to prepare for a near future where digital innovation is integral to banking.

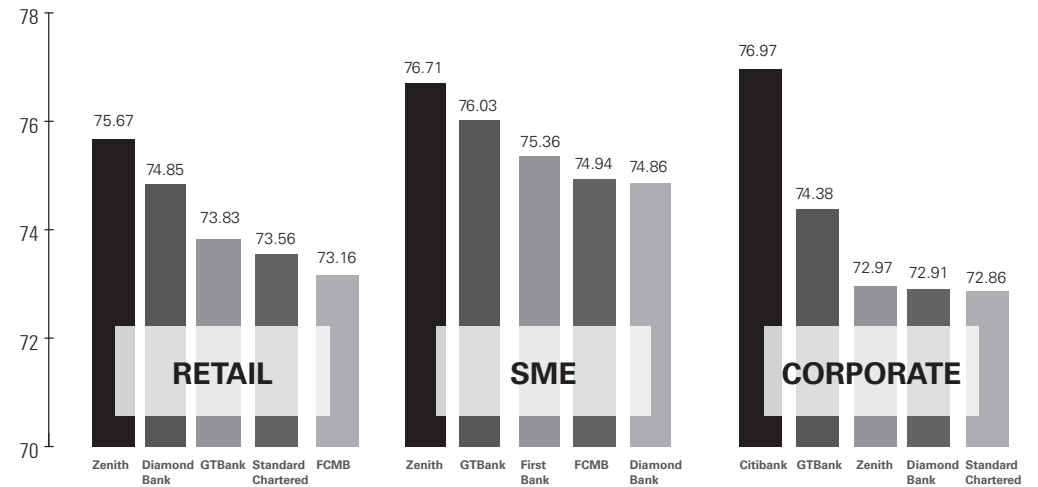
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Thresholds for minimum respondents have been set for each broad customer segment to ensure the data is statistically robust. Thus, banks with number of respondents not meeting the minimum threshold - in each segment - have not been rated. This does not by any means suggest that their performances are not comparable to the rated banks.

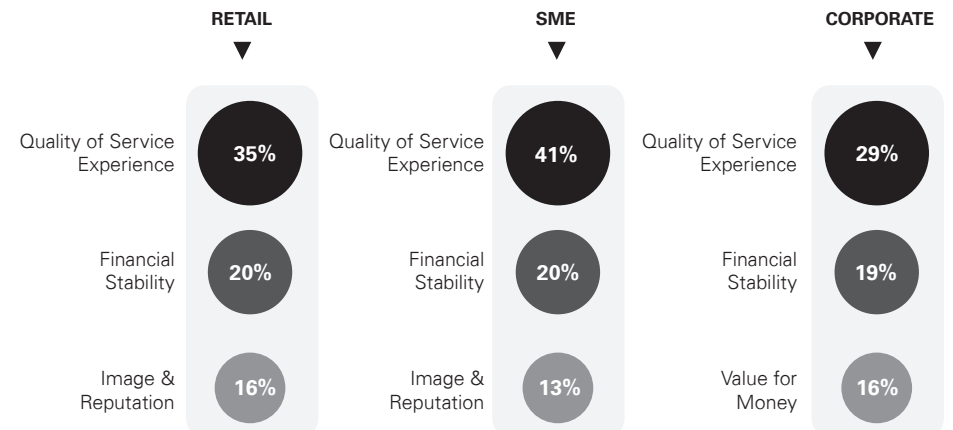
The annual Banking Industry Customer Satisfaction Survey (BICSS) is a publication of the Management Consulting practice of KPMG Advisory Services. The Management Consulting practice provides strategy, business transformation, technology, project management and human resources advisory services.

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Top 5 Most Customer-Focused Banks



Top Reasons for Maintaining Banking Relationships



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