

# The virus will forever change banking, says Basani Maluleke

 By Nicci Botha

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CEO, Basani Maluleke's long-stated goal of transforming African Bank into a fully transnational South African bank: offering near free banking coupled with digital convenience has been fast forwarded by the Covid-19 pandemic. Here's what she's got to say.



Basani Maluleke, CEO, African Bank

## ■ ***What is a typical workday in lockdown life?***

My day is divided into three parts.

Firstly, dealing with Covid-19 health matters such as checking in with team members to make sure that everyone continues to be healthy, both physically and emotionally. Perusing daily internal reports on new infections, people of interest, compliance with new regulations and submission of reports to different regulators and stakeholders. Reviewing reports about the potential trajectory and economic impact of the virus.

Secondly, there are the strategic matters of planning and revising scenarios as new information becomes available. This is to develop an appropriate response to the outbreak to sustain the business and identify new opportunities that may arise as the economy and consumer needs adapt to a world reshaped by the outbreak.

Thirdly, its the business unusual matters such as:

- Managing staff health and moral: daily communication to all employees on keeping themselves and their loved ones safe, healthy and motivated. Additional communication to employees on the importance of continuing to perform their duties to sustain the organisation.
- Managing the business: creating agility to enable the organization to react quickly as regulations change, as people become infected and as the world around us changes.
- Monitoring changes in economic and social indicators to assess potential impact on the business.
- Finding new ways to maintain productivity while working remotely.

## ■ ***What was your initial response to the lockdown and has your experience of it been different to what you***

*expected?*

My initial response was to create an action plan and enable as many people as possible to work from home. This was complimented by multiple conversations about the potential impact on the business and how to prepare for our future. Seven weeks later, the urgency to act has been overtaken by a need to deeply reflect on the future, to gather relevant information and to build capacity for the business to respond quickly to changes in the external environment. It has become clear that we will be in some form of lockdown, complimented with social distancing, masks and hand hygiene when we are out in public, for a long time. This requires careful planning around keeping employees and customers safe, while pivoting the business to respond to new threats and opportunities.

■ ***What impact has Covid-19 had on your company, the industry or economy as a whole?***

The full impact is still unknown as the story of Covid-19 is still evolving. However, we have been pleasantly surprised by how quickly our people have adjusted to working from home. We have also acknowledged the importance of accelerating our plans to bring more of our customers on line and to automate more of our processes. The estimates of anticipated infection rates, job losses and economic contraction are deeply concerning and have necessitated a thorough review of our business model. We expect that customer preferences will be forever changed and that we need to evolve to remain relevant to our customers.

■ ***Comment on the challenges and opportunities***

The main challenge for African Bank is accelerating the development of a digital bank while continuing to serve a customer base that has a strong preference for our branch network. While this preference will change, there will be a delicate process of migrating customers to digital channels. Fortunately, this is a challenge faced by many sectors of the economy, not just banks. Accordingly, we anticipate that the migration will be expedited. The opportunities include creating efficiencies in our operations as employees adopt new ways of working and increasing automation is effected. From a customer perspective, the opportunity lies in developing digital channels that are intuitive and become indispensable to customers. This can be achieved through partnerships so as to create an ecosystem to serve customers' evolving needs.

■ ***The world has really turned to innovation during this time. Why do you think this is the case and what does this mean?***

The Covid-19 outbreak will change the way that we live and work for the foreseeable future. Accordingly, innovation is required to enable businesses to remain relevant to customers as their needs change. For the banking sector, at a minimum, this means continuing to invest in digital channels to create superior customer experiences and value propositions. It also means investing in our people to upskill them on the new ways of work and the skills required to support a more digital business. It is trite that banks will become software businesses that sell banking. This requires new skills and vision.

## ABOUT NICCI BOTHA

Nicci Botha has been wordsmithing for more than 20 years, covering just about every subject under the sun and then some. She's strung together words on sustainable development, maritime matters, mining, marketing, medical, lifestyle... and that elixir of life - chocolate. Nicci has worked for local and international media houses including Primedia, Caxton, Lloyd's and Reuters. Her new passion is digital media.

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