

Nedbank's in-retail partnership strategy with Boxer delivers on financial inclusion

Achieving true financial inclusion hinges on providing all South Africans with easy access to banking services.



Source: Supplied.

An understanding of this simple truth first led Nedbank to partner with Boxer stores to offer accessible banking to all.

This relationship has evolved steadily over the years and has expanded into a comprehensive in-retail partnership strategy involving numerous other partners such as Cashbuild and Hinterland. Its success has seen it become an integral part of Nedbank's commitment to delivering inclusive banking services throughout the country.

According to Werner Terblanche, managing executive of Nedbank integrated channels, the partnership strategy is about making Nedbank's products and services conveniently available, at cost-effective price points, for all South Africans.

“Our relationship with Boxer has allowed Nedbank to effectively flip the traditional bank-branch paradigm on its head,” Terblanche says, “because these in-retailer bank kiosks have proven to be a highly effective way of taking valuable banking services to the people, rather than expecting them to travel long distances, often at great personal cost, to get their banking done.”



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The first Nedbank presence was placed in a Boxer store in 2008. Today, this inaugural Nedbank in-retailer is still operating in Hammersdale, KZN.

Terblanche says that this stellar success of the first Nedbank/Boxer partnership led the bank to fast-track its rollout plans, and quickly expand its in-retailer presence. Today, there are 112 Nedbank kiosks operating within Boxer stores across the country.

Since the launch of the in-retailer concept, about 1 million Nedbank accounts have been opened at Nedbank branches in Boxer stores.

Meeting public demand

Between 2013 and April 2022, Nedbank has recorded more than 2.3 million client interactions across its Boxer branch network.

Given that each of these Boxer-based branches is serviced by an average of two Nedbank sales consultants, the steady growth in popularity of these points of presence has allowed Nedbank to create more than 216 employment opportunities, often in previously underserved markets.

The Boxer point-of-presence concept has also evolved to offer in-retailer branch formats suited to the identified needs of the communities.

“The services we offer at our various Boxer ‘branches’ vary, ranging from providing self-service or assisted access to a variety of Nedbank products and other financial solutions, to providing full-service functionality equivalent to a stand-alone Nedbank branch,” Terblanche explains.



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In some areas, the Boxer-based point-of-presence also supports mobile teams of Nedbank sales consultants who visit neighbourhoods and communities to engage directly with existing and prospective Nedbank clients, providing them with the solutions and assistance appropriate to their needs.

The future is bright

“We have seen significant growth in the usage of our digital self-service platforms within our in-retailer points of presence in recent years and we continue to expand the rollout of these digital service options across our in-retailer network,” Terblanche says, “including the installation and piloting of self-service kiosks that will allow new clients to easily open a Nedbank account and get a card instantly.”

Nedbank intends to develop the strategy, with plans for significant expansion in the coming years. These plans include continuing to grow with Boxer, Pick ‘n Pay and other retail partners, as well as accelerating the partnerships with online businesses in which lending capabilities are used to enable increased financial access as well as the movement of merchandise.

“We have seen, first-hand, the power of partnerships in bringing value-adding banking services to growing numbers of South Africans,” Terblanche concludes, “and we intend on leveraging these partnerships to full effect to contribute meaningfully to a truly inclusive South Africa.”

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