

Absa declares bold new business and brand promise across all of its markets

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Repositioned brand marks a commitment to a more human-centred, empathetic approach to banking, backed by an intuitive and seamless customer experience.

Absa has today launched its repositioned brand to the market signalling a shift to being a more deliberately customer-centric business with the new brand promise of 'Your Story Matters'. The bank has set a clear trajectory to ensure that Absa's entire suite of services and offerings lives up to this crucial pivot towards a more human-centred, empathetic banking service ethos across the continent. The refreshed brand strapline is part of the business' ambitions to align their offerings and brand experience with their internal corporate purpose launched last year of 'Empowering Africa's tomorrow together, one story at a time'.

"As a full-service bank, we cater for customers from all walks of life – from clients who only interact with us digitally, to those who prefer the reassurance of talking to one of our colleagues in-branch, we are a bank for all seasons," says Arrie Rautenbach, group CEO of Absa. "Your Story Matters is more than a strapline, it is a declaration of our intent that our customers are much more than mere account numbers, they matter to us and so do the stories behind the individuals. Gaining this context will allow Absa to serve them in a more meaningful manner," he adds.



Arrie Rautenbach, group CEO of Absa



Sydney Nhlanhla Mbhele, Absa's group chief marketing and corporate affairs officer

The reimagining of the brand follows a detailed review of customer insights, feedback and research. "A very consistent message comes across in research into perceptions of banks and banking," says Sydney Nhlanhla Mbhele, Absa's group chief marketing and corporate affairs officer. "Customers feel that the relationship is one-sided and that banks don't understand either their life situations or their individual needs. This often leaves them feeling helpless as well as disconnected from opportunities to improve their individual or business prospects," he adds.

Infusing a bit more humanity into the Absa ecosystem that already sees the very best digital offerings that banking has to offer, coexisting with an extensive physical network was central to this approach. As a global bank with a presence in ten pan-African countries and five representative offices in strategic markets including London, New York and Beijing, Absa understands that customer needs vary widely. What can they expect as the bank embarks on the next stage of its own strategic journey?

"Essentially, we're making a step-change throughout the organisation; one that will involve enhancing the value of our products, improving our levels of customer service, and vastly improving our capacity to deliver banking solutions that will be timely and relevant to our customers throughout their lives," says Mbhele.

This process is already underway – the R1bn pricing relief we provided in South Africa over the last few years, free Absa Rewards, our market leading renewable energy deals across Africa and the plethora of employer and digital awards that

Absa has received – is just the beginning.

In South Africa, for instance, Absa is the first and still the only bank to allow customers the ability to download a pre-populated Unemployment Insurance Fund (UIF) claim form, and process this from one of 5000+ ATMs nationwide. This is making a tangible difference to some of the most vulnerable in society, seeking unemployment benefits. We are also tackling financial inclusion head-on with the introduction of ChatWallet, a new wallet that enables banking services for all WhatsApp users. Born from the success of Absa's ChatBanking launched in South Africa on Facebook and WhatsApp in 2018, users can securely manage money without the need for an existing bank account, bridging the gap to financial inclusion.

Across the African continent, Absa Mobi Tap was recently launched in key markets, enabling small businesses to accept card-based payments on their NFC-enabled Android smartphones; creating a new, convenient, and seamless solution for our customers to grow their sales opportunities. Leveraging an innovative partnership with the Mastercard Foundation in Ghana, Absa rolled out a game-changing SME offering at an unprecedented interest rate of 10%, 60% lower than the market average, completely transforming how women and youth access financing.

In four African markets Absa launched Women in Business offerings to directly address the needs of female entrepreneurs, supported by mentorship programmes that have contributed to the performance and sustainability of women-led businesses. Absa's financial literacy projects and 'Ready to Work' programmes continue to ensure that our customers and youth are supported with knowledge in order to be informed, savvy economic actors.

Absa also listed the first ever Sustainable Bond on the Botswana Stock Exchange in January 2024, which will ultimately help create opportunities for companies to drive meaningful social impact through financial inclusion and job creation targeting women and youth.

"This repositioning is not just a marketing exercise – it is a company-wide business transformation and reaffirmation of a more human-centred approach to banking coupled with a seamless experience across our touchpoints. The entire company has bought into this renewed vision, and we have worked tirelessly to take our colleagues, particularly our frontline on this journey. While this is the beginning of the journey, customers can expect improved levels of service experience, underpinned by empathy," adds Mbhele.

"The overwhelming challenge for financial institutions is to effectively navigate the immense complexity and market contradictions that are pervasive wherever we operate. Some of these paradoxes include the fact that our collective informal economies are as diverse as our formal economies, while there are numerous geographic hurdles. These challenges have ultimately forced Absa to innovate rapidly. This was the genesis of 'Your Story Matters' and a more human centred approach – and these will be our guiding principles going forward as the new brand positioning takes root," says Rautenbach.

This bold repositioning of the Absa brand comes five years after Absa became a standalone African bank and marks a significant point in its growth and development. "Ultimately Your Story Matters positions us as a bank that values individual customers and wants to be part of their personal and financial narratives," says Mbhele. "It suggests a customer-centric approach in which the bank listens to and cares about the unique journey of each person they serve. It defines Absa as a bank of the future; one that is more than just a financial services institution but also a partner on each customer's life journey."

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