

## **Customer Satisfaction: The only competitive advantage left in Zimbabwe's banking sector**

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Customer Satisfaction though often overlooked, plays a crucial role in retaining customers. Not only will it retain loyal customers but it will ensure business continuity. Customers served well tend to refer their associates . A mistake a business would not want to make is to mistreat loyal customers or customers that were about becoming loyal with the impression that it could easily get new customers. With the current job cuts taking place in the banking sector in Zimbabwe, it calls for the need for banks to retain their sharp personnel with excellent customer service in order to safeguard their loyal customers.

A typical experience a citizen had, was when they requested for their FCA account to be activated. The personal banker at the bank said they would need to write a written letter and the bank would call them back to come and deposit some foreign currency to enable the activation of the account. However, the citizen had to go to the bank two weekends in a row to check if the account was ready for a deposit and the personal banker kept insisting that the citizen should wait for the bank to call them in. When they were finally called in, charges had already started accruing on the account, without being notified by the bank and against the instruction that it would only be activated once a deposit had been made. The customer lost the deal they had requested the account to be opened for and had accrued charges on an account they did not manage to use on time. Upon enquiring with the personal banker all they had to say was “You requested for the account to be opened and hence you will have to pay for the accrued charges.” From your opinion how do you think the customer felt? Well, your guess is as good as mine.

According to (Vaslow, 2018), the banking industry is a commoditized space. With everyone offering nearly the same products and services without much room to compete on price, the experience customers have with their banks is what gives one bank a competitive advantage over another. However, there are several areas where banks in Zimbabwe need to work on in order to stand out. The focus should be on delivering incredible customer experience.

An area to look into is that of interpersonal service. The relationship between a bank and its customers has the biggest impact on customer satisfaction. People want to be treated as if they matter. They want their bank to make an effort to get to know them instead of just pushing a product. In modern banking, there are many ways for customers to interact with a bank, including online and mobile banking, at an ATM, and over the phone. It has been discovered that a consistent experience across channels matters to customers, especially when it has to do with transferring information quickly between channels. To provide the perfect customer experience, banks need to deliver on the expectations their customers have in all channels.

Effective Problem-Solving is also an area of concern with customers in the banking sector. Customers are reasonable and they know that an occasional mishap is possible but they also expect that their bank

will work tirelessly to rectify such mishaps. This means fixing the problem quickly and effectively. Banks also make mistakes that lower customer satisfaction. A quality call center solution can really help to improve the customer experience. By not giving your call center enough resources you could risk providing a poor customer experience.

The result of great customer satisfaction for banks is two-fold. Firstly, your current customers are more likely to open more accounts or use more services if they have had an overall positive experience. A client with just a current account could add a savings account and use you for their mortgage when they buy a home. Secondly, satisfied customers are more likely to recommend you to others which is especially true in business banking.

As a means of conveying the importance of customer satisfaction in the banking industry, measuring the customer experience and identifying ways to improve this is essential. This is our specialty. Our comprehensive customer satisfaction survey, analysis and report writing are designed to make understanding your strengths and weaknesses simple. Learn more about the IPC Customer Satisfaction Survey. It is about time banks in Zimbabwe know how important customer satisfaction is in banking. Improving customer experience is the best way to differentiate yourself from competition and improve the financial performance of your bank.

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