Innovation by employees is key to building a platform-based financial services business, says FNB CEO

Employees recognised with nearly R100m over 20 years for world-class innovations

13 December 2021 – In celebration of the first cycle of a refreshed Innovators Programme - FNB, WesBank, DirectAxis, RMB Private Bank, Ashburton Investments, and MotoVantage have recognised and rewarded their employees for pioneering platform innovations that help customers. Since the introduction of the programme nearly 20 years ago, employees have been awarded close to R100 million in prize money for thousands of innovations that have accelerated financial inclusion and digital adoption.

FNB CEO, Jacques Celliers, says that "The Innovators Programme is designed to help customers with pain points in their money management journey. Our ability to innovate in-house is an important advantage in our efforts to deliver timely and contextual solutions to our retail and commercial customers. While innovation is ingrained in our DNA as a group, the pandemic has incentivised us to accelerate the roll-out of impactful platform innovations that are in-tune with our customers’ changing needs. As we amplify our efforts to build a platform business, innovation remains a vital cog in our growth and customer interactions."

Innovators Executive, Nenzeni Duma, says that "In the last year, we’ve spent time refreshing our Innovators Programme to recognise the commendable impact of small, medium and large innovations that impact our customers in all corners of our societies across Africa. We’ve developed exciting offerings, adapted to our new hybrid ways of working for our employees to inspire, ideate, implement, and celebrate innovations. We congratulate all the nominees and winners of the first cycle. We look forward to more impactful platform innovations in the months ahead."

Some of the trailblazing innovations that were recognised included a "Digital Stokvel Solution" that allows savings groups to seamlessly manage their savings contributions and disbursements via the FNB App, Online, and Cellphone Banking. Employees who also created a solution called "Credit Switch" were recognised for enabling customers to improve their money management behaviour by consolidating their qualifying credit digitally. A "Temporary Relief" solution that enabled customers to access COVID-19 financial relief on the Bank’s digital platform was also recognised.

Ends.