

THE RURAL BANKER

ISSUE 4

Q4, 2018



FEATURED BANKS

Bongo

Builsa

Fiaseman

20th

**BIENNIAL GENERAL
MEETING HELD AT
BOLGATANGA**

Comfort Ovwusu

*The first female Executive Director of the Association
of Rural Banks*



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EDITOR'S DESK

Maximus Attah



CHOOSE A RURAL BANK TODAY!

From very humble beginnings in 1976, when the first Rural and Community Bank (RCB) was established at Agona Nyakrom in the Central Region, the network of RCBs keeps expanding.

In 2018 alone, Akumadan Rural Bank and Asokore Mampong Rural Bank, both in the Ashanti Region, joined the ever growing network of banks, bringing the total number of RCBs in the country to 144.

One Ghanaian business model, which has stood the test of time over the years, is Rural and Community Banking. In the over four decades of their existence and serving the rural communities of the country, RCBs have had their fair share of challenges. Some of them were particularly hit hard by the 2017/2018 banking crisis.

Other RCBs have also been racing against time to meet the Regulator's new minimum capital requirement of GHC1.0 million. Some of the banks have deployed various strategies, including mergers, while

others have bought shares into financially less endowed RCBs, to help all the banks remain strong and take advantage of the many economic opportunities being created in the country.

It is imperative to note that the whole essence of Rural and Community Banking was built on the principle of community ownership, where the Shareholders, Directors, and Staff are from the communities in which the unit banks are founded and operated. Sometimes, even members of the management team are carefully selected based on their rich local and community knowledge and experience.

Because the banks are owned by members of the community, the communal spirit serves as a strong check on the Directors, Management and Staff, which ensures that they work in the best interests of the community shareholders.

Customers of the banks are also largely based in the communities and the banks provide a veritable financial oxygen to the micro-small-and medium enterprises, which

keeps the communities economically active and buoyant.

Again, Ghanaians are very attached to their heritage. That is why many Ghanaian parents would give birth to kids in America, Europe or any other foreign country; but would make sure the kids speak their native Ghanaian dialect.

In the same vein, because of the centralized nature of the governance processes in Ghana, many people move from their villages and rural hometowns to the city centres in search of education, jobs and the good life.

People go to school in the city centres, get employed, buy homes and settle there. Many of these people however make sure that they build holiday or retirement homes in their hometowns.

Whether on holiday or on pension, the RCBs are there to serve you, because they are located in all the rural areas of the country.

Furthermore, the RCBs have begun deploying modern and value added technology tools such as automated teller machines (ATMs), Mobile Money Transfers, and

Mobile Banking, to give customers real convenience and comfort.

With assistance from the ARB Apex Bank, the RCBs would soon deploy Agency Banking across the country, with the pilot phase alone expected to rope in more than 1,000 agents.

This means the RCB customer would be spoilt for choice, as many medium sized shops, supermarkets and businesses in the rural areas could become RCB Agency 'Bank'.

With a security enhanced debit card from an RCB, a customer can therefore withdraw cash from an ATM, pay for purchases at the supermarkets, transfer cash, receive money transfers, and even make cash withdrawals from merchants.

The Agency Banking initiative by the ARB Apex Bank and the RCBs is expected to further open up the rural economy of the country, with the creation of jobs for many people.

Whether you live and work in the cities or not, you would one day be in the rural areas, where you are not likely to have access to the services of the commercial banks.

There are 144 RCBs, with over 700 branches spread throughout all the districts in the country.

Choose one today!

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FROM THE MD'S DESK

I AM BECAUSE WE ARE



I like anecdotes. They tell compelling stories in succinct ways. This is why the story of the mousetrap in the house which I shared at the recent BGM still reverberates in my mind, where the mouse looked through the crack and saw the farmer and his wife opening a package.

What food could this be? But he was devastated to see that the package contained a mousetrap. He retreated to the farmyard and shouted, "There's a mousetrap in the house! There's a mousetrap in the house!" The chicken clucked and said, "I can see you're concerned about this, Mouse, but it's of no concern to me."

The mouse ran to the pig and shouted, "There's a mousetrap in the house!"

The pig said, "Too bad. But it's not of any concern to me."

The mouse ran to the cow, and he said, "There's a mousetrap in the house!" The cow said, "I can see your concern, but it's no skin off my nose." The little mouse went back very sadly to face the mousetrap alone. That night there was the sound of the trap catching its prey. The farmer's wife rushed to the trap. In the dark, she did not see that the trap had captured the tail of a poisonous snake. The snake bit the farmer's wife. The farmer's wife developed a bad fever.

As you know, when someone gets a fever, what do you feed her? "Chicken" soup! The farmer got his axe and went to the farmyard to get the main ingredient.

The wife's illness continued. Many people came to visit her. The farmer needed to feed them all. He went to the farmyard once again and slaughtered the pig.

Unfortunately, the farmer's wife passed away from her illness. There was a large funeral, and of course the folks at the funeral needed to be fed. Once again the farmer went to

the farmyard, and this time he got the cow.

I also like the Ubuntu story where an anthropologist was said to propose a game to the kids in an African tribe. He put a basket full of fruits near a tree 100 metres away and told them whoever got there first won all the sweet fruits. When he told them to run, they all took each other's hand and ran together, then sat in a circle enjoying their treats. When the anthropologist asked them why they chose to run as a group when one could have had all the fruits to himself, they said: "UBUNTU, how can one be happy if all the others are sad". Ubuntu is a Nguni Bantu (Zulu, Xhosa and others) term meaning "humanity". It is often translated as "I am because we are."

The moral of these pieces is that when one of us is threatened, we are all at risk. Each of our problems is of concern to the other. Each of us is a vital thread in the tapestry of another's life.

The vexed issues of minimum capital requirement, corporate tax increase and corporate governance directives, may appear to have affected the RCBs in different measures. It is however important to approach them with concerted efforts. For minimum capital requirements, we would continue to support the efforts of strong RCBs to partner with weaker ones through mergers or strategic investments.

The Association of Rural Banks and the ARB Apex Bank reiterate our plea to the Government to consider a reduction in the Corporate Tax of 25% on RCBs to ensure their long term survival. Again, it is imperative for RCB Directors to adhere to, and share, good corporate governance practices to help regulate risk and reduce, if not eliminate, the opportunity for defalcation. Implementing excellent corporate governance systems will ensure RCBs protect their Boards, Management and Staff.

We have dedicated this issue of *The Rural Banker* to the National Association of Rural Banks to again project *Our Togetherness*. We are because you are!!

Need I say more ?



ARB HOLDS 20TH BIENNIAL GENERAL MEETING

The Association of Rural Banks (ARB), the umbrella lobby group of all the 144 Rural and Community Banks (RCBs) in the country, has held its 20th Biennial General Meeting (BGM) and the 3rd Rural Banking Excellence Awards at Bolgatanga in the Upper East Region.

The twin events, which were on the theme: “Rural Banking – Beyond 40 Years”, brought together, Directors, General Managers, Managers’ Representatives and Regional Chapter Administrators, who converged at the main auditorium of the Bolgatanga Polytechnic from Friday, November 23 to Saturday, November 24, 2018. In his final address

to the BGM, Dr Nana Akowuah Boamah, out-going President of the Association indicated that the BGM was instituted to create a platform for the Council to account for its stewardship.

He said the BGM constituted “a solid platform for us to summon a new spirit of responsibility, sacrifice, service and commitment and to also discuss issues relevant to the development of the Rural Banking sector”.

He revealed that the theme for the BGM, “Rural Banking – Beyond 40 Years”, offered the banks an opportunity to take a critical look at the Rural Banking sector, identify the challenges and to fashion out

strategies to tackle them.

Report by the Secretariat

In her report to the BGM, Mrs Comfort Owusu, Executive Director of the Association of Rural Banks, indicated that the Association intervened on behalf of members on the deadline set by the Bank of Ghana (BoG) for meeting the new paid-up capital.

She said the Association wrote to BoG requesting for revision of timelines for RCBs, which had challenges satisfying the revised minimum paid-up capital requirements.

“Following our intervention, BoG has advised that the timelines for meeting the minimum capital requirement of

GH¢1.0 million could not be revised. However, the BoG would consider requests for extension of the deadline on case-by-case basis”, she revealed.

She added that the Association had consequently developed a template to be followed in writing to BoG for time extension, and “wrote to our members to route their requests for extension of deadlines through the National Secretariat”.

Only Baduman Rural Bank Limited, submitted its request for extension of deadline for the paid-up capital. Baduman Rural Bank’s request was submitted to the BoG and several follow-ups have been made, with no response.

Petition on Corporate Tax Hike

Mrs Owusu revealed that the hike in corporate income tax ►►



As part of our organizational restructuring to strategically position itself to serve the Rural and Community Banks better, the Bank employed three (3) Heads of Department in September, 2018. They are Michael Appiah, Head – Operations; Gordon P.D. Dery, Head – Business Development, Research and Marketing (BDMR); Joseph Osei-Asantey, Head – Risk and Credit Management.



from 8 percent to 25 per cent was having a telling effect on the performance of RCBs.

She indicated that the National Council of the ARB met with His Excellency, the Vice President of the Republic of Ghana, Alhaji Dr Mahamudu Bawumia and the Deputy Minister of Finance, Hon Kwaku Kwarteng, on the tax issue.

The Association received a letter from the Ministry of Finance that the Government was still reviewing our request together with the broad Government policy options for the financial

sector and that “the Ministry would reach out to us and other major stakeholders for further inputs when the preliminary review was completed”.

She stated that “as a follow-up, the Council requested for another meeting with His Excellency, the Vice President of the Republic of Ghana, Alhaji Dr Mahamudu Bawumia, and the Deputy Minister of Finance, Hon Kwaku Kwarteng”.

She said the matter had been referred to the Technical Economic Advisor to His Excellency the Vice President, Mr Evron Hughes, adding that “all attempts to schedule a meeting with Mr Hughes have not been fruitful”. She indicated that the Council had not relented on its efforts even though it is becoming very frustrating. Consequently, the Council has requested its members to take up the tax issue with appropriate people whenever an opportunity arises.

Address by ARB Apex Bank

In his speech, Kojo Mattah, Managing Director of ARB Apex Bank indicated that he had the rare privilege of visiting about 53 RCBs within the first 18 months of his appointment to acquaint himself with the issues facing the banks. He said he had also participated in Chapter activities, especially programmes in Ashanti and Eastern Chapters.

He revealed that the Board of Directors of ARB Apex Bank had approved a new organogram

for the Bank, which was aimed at bringing greater efficiency to the operations of the Bank, to be able to serve the RCBs better.

“As part of our organizational restructuring to strategically position itself to serve the Rural and Community Banks better, the Bank employed three (3) Heads of Department in September, 2018. They are Michael Appiah, Head – Operations; Gordon P.D. Dery, Head – BDMR; Joseph Osei-Asantey, Head – Risk and Credit Management”, he said.

He noted that, “Benjamin Chemel, the Head of Finance and Strategy Unit was also appointed as the new Head of Finance and Administration on November 1, 2018, following the retirement of Kwaku Acheapong Ababio from active service”.

He indicated that the Bank had rebranded its newsletter to tell the story of rural banking,

adding that, “the first issue was launched at the Bank’s 17th Annual General Meeting (AGM) on 28th April, 2018. Issue No. 2 was dedicated to our pledge and resolve to serve RCBs to the best of our abilities. Issue No. 3 focused on our Togetherness and the benefits thereof and why we should jealously guard it. Issue No. 4 is focused on the Association of Rural Banks”.

He stressed the strategic importance of the ‘Business Traveler’ Project and stated that, “during the recently held 17th Annual National Managers’ Conference, which took place in Ho, there was a comprehensive presentation on the ‘Business Traveler’ vehicle fleet financing programme. Under the arrangement, a total of 150 coaches and 146 mini-buses are available”.

He said the buses, with engines, transmission and axles manufactured in Germany and assembled in China, will come with ▶▶

20th
BIENNIAL GENERAL MEETING, 2018

all the latest features and enhancements, including in-built video panels, to aid advertisement of RCBs' products and services to between 15,000 to 20,000 passengers, who are expected to use the coaches on a daily basis. He revealed that there would be bus terminals in all regional chapters, which would also be branded by the ARB Apex

Bank and the RCB in the specific operational zones, giving the partner RCBs an opportunity to market their product offerings as well as optimize visibility.

He stated that the vehicles would be pre-financed by the ARB Apex Bank at an annual interest rate of 21 per cent for a tenor of four (4) years, whereas the

RCBs would finance it to commercial operators at a rate of 28 per cent per annum. The RCBs would be in charge of revenue collection, which is a key and critical component of this project.

The first day of the BGM was dedicated to general deliberations and discussion of topical issues, while the second day was dedicated

to the presentation of accounts of the Association, election of new executives, the 3rd Rural Banking Excellence Awards, and the Dinner Dance.

THE 20TH BIENNIAL GENERAL MEETING IN PICTURES

ARRIVAL & REGISTRATION



OPENING CEREMONY



PRESENTATIONS



SYNDICATE GROUPS



ELECTIONS



AWARDS /DINNER DANCE





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Increase customer loyalty



Provide convenient, real-time banking



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HOW BONGO RURAL BANK IS CHANGING LIVES IN THE UPPER EAST REGION

Bongo Rural Bank (BORBA) Limited, is one of the most progressive and thriving Rural Banks in the Upper East Region. Established at Bongo in 2009, it presently has three Mobilization Centres at Namoo, Soe, and Zorkor, all in the Upper East Region. A seven-member Board of Directors, led by Mr Azitariga A. Gaaga, leads the vision at the Bank, with a five-member Management Team, headed by Felix Akwara as the General Manager, runs the day-to-day activities of the Bank.

The Bank was set up through the purchase of shares by members of the community in 2009. This awesome community has kept the Bank alive for almost ten years.

Though it had some initial challenges from the onset, the current Board of Directors have put in place pragmatic measures to return the Bank to winning ways and their vision has begun to bear fruits.

Management Team

Mr Alex Akwara, a native of Mirigu in the Kassena Nankana West District of the Upper East Region of Ghana heads the Management Team.

Mr Akwara who had his Secondary Education at Navrongo Senior High School (NAVASCO), continued to Tamale Polytechnic to read Higher National Diploma (HND) in Accountancy and later had a Bachelor of Commerce (BCom) degree from the University of Cape Coast. He also did an MBA (CEMBA) from the Kwame Nkrumah University of Science and Technology (KNUST), Kumasi.

He worked as a station Manager at the Ghana Oil Company Limited (GOIL), before moving to Naara Rural Bank as an Accounts Clerk, where he rose through the ranks to become a Branch Manager until 2014.

Mr Akwara was appointed General Manager of Bongo Rural Bank in 2015.

He is married to Patience and they are blessed with three children (two boys, one girl) namely: Cyril, Awinogma and Abowine.

Product and Service Line

To delight its growing customers, Bongo Rural Bank (BORBA) Limited, has developed the following products and services:

Current and Savings Products

- Current Accounts
- Ordinary Savings Accounts
- Susu Saving Accounts
- Fixed Deposits

Loan Facilities

- Salary Loans

- Personal Loans
- Commercial Loans/ Business Loans
- Micro Credit Loans
- Credit with Education Loan
- Farmer Loans

Electronic Product Suite

- Apex Link
- Automated Clearing House
- Western Union
- Mobile Money
- U-connect

Story Behind our Success

The Secret behind the success of the Bank is the good collaboration between the Board and Management, as the Management Team is given a free hand to implement the broad strategies of the Board of Directors with no interference.

The Bank has also ensured that it adheres strictly to Regulatory and Compliance directives by the Bank of Ghana and the ARB Apex Bank. They have also deployed an effective Internal Control system to ensure that their systems and processes are always up to date with Regulatory Requirements.

Again, the Bank has deployed a vibrant Marketing Team, which is spread in all the three Mobilization Centres at Namoo, Soe, and Zorkor and the Head Office, to engage existing and potential customers on face-to-face bases. It therefore has a good rapport with members of the communities in which it operates because of the good customer service provided to the ▶▶



Felix Akwara, GM and Azitariga A. Gaaga, Board Chair Receiving an award on behalf of the Bank at the recently held Rural Banking Excellence Awards

delighted customers. It is no wonder that the Bank's deposits have grown from GH¢1.2 million in 2015 to GH¢6.5 million in 2018, a huge vote of confidence in the Bank by our customers.

Competitive Advantage

BORBA Limited believes that the main reason for its impressive performance is the competitive advantage it has in the area. It however believes that it has to continue to focus on maintaining the community ownership of the Bank. "The Bank belongs to them and they must operate with the Bank to grow their own. We are also focusing on 'Susu' or

micro-savings as well as deploying our female staff as Marketing Agents, and these have worked well for us", noted Mr Akwara, General Manager of the Bank.

Team Support

"The Board of Directors are very cooperative and supportive, especially my Board Chairman Mr Azitariga Gaaga who had a lot of trust in me and the Management Team", said a happy looking General Manager.

He indicated that he had employed strategic communications as an effective tool to engage all members of staff and carry them along with himself.

He said he believes in a bottom-up approach to communications amongst his staff, "because it makes it easier for them to understand our goals and targets and together we are able to deliver good products to our customers".

Mr Akwara revealed that staff improvement "is at the core of everything we do, because we believe that the knowledge of our team members is key to remaining a relevant player in the industry".

Mr Azitariga A. Gaaga Heads the Seven-Member Board

The seven-member Board of Directors is chaired by Mr Azitariga A. Gaaga. The other members of

the Board are, Francis Atintono, Vice-Chairman, Peter Ayinbisa, member, Mr Eric Akurugu, member, Mr Abraham Giba, member, Mr John Abugre Akamah, member, and Ms Fawzia Adamu, member.

Sharing the Vision

Mr Azitariga A. Gaaga, Chairman of the Board of Directors believes that, "to be successful in these challenging times, every board must be focused on the issues at hand. No division of ideas but rather unison on all the relevant and strategic issues is what can set every board apart", he added.

He noted that the Boards cannot rely on "try and error methods".

Mr Azitariga advised other Directors to keep abreast with new trends in the banking industry and to avail themselves of programmes which seek to share ideas on industry's best practices.

"More importantly, they should cooperate with management and together we can resolve issues as a unit", he advised, adding that, "the Board should be serious at their responsibilities instead of being arm chair Directors".

He noted that Bongo Rural Bank is yet to reach ten years and because of the initial challenges with the first Management team, the growth of the Bank was hampered, "due to bad management practices".

"It therefore took the Board, with assistance from the Bank of Ghana (BoG), a hard time to get the initial problems resolved", he added. ▶▶



To be successful in these challenging times, every board must be focused on the issues at hand. No division of ideas, but rather unison on all the relevant and strategic issues is what can set every board apart.



He revealed that because of the challenges with the first Management team, “when the BOG’s minimum capital requirement was placed before us, it was a herculean task. The community had already lost faith in the Bank and other Banks nearby had taken advantage. It took the personal efforts of members of the Board and a lot of public education, as well as personal sacrifices from employees of the Bank to bring us to where we are currently”, he added.

He praised the personal efforts and sacrifices of the current General Manager, Mr Akwara and his team for helping to push the Bank this far.

He stated that the Board did not have a rich pool of professionals, but was quick to add that, “a few of us have varied experience, which helps in directing and refocusing the vision of the Bank”.

“Fortunately, we have benefited from all courses organized by ARB Apex Bank and the Association of Rural Banks, while some of us have also embarked on self-enhancement courses that assist us on the job”, he said.

He said his Board has therefore never lacked ideas on the way forward “for this our most promising Bank”

Way Forward

He indicated that the challenges in the Banking industry were a wake-up call to all players in the industry to be more forward looking and to never rest on their oars. He said although, he would be on the Board for the next three years, he would advocate for an increase in the Board membership “from the current seven to nine members, to broaden the knowledge and experience pool, in order to improve corporate

governance at the Bank”.

He said the Bank would also have “at least two agencies, with one in the Regional Capital, Bolgatanga”.

He revealed that he would also work hard with the other Directors to help shore up the stated capital of the Bank to GH¢2.5 million Ghana Cedis.

He thanked his colleague Board members for the support and called on other organisations in the Region, including non-governmental organisations to do business with Bongo Rural Bank.

He also thanked the Savannah Accelerated Development Authority (SADA), now Northern Development Authority (NDA) and the Bongo District Assembly for doing business with the Bank. ■



Mr Felix Akwara in a pose with Madam Patience Paulina Abayage, Upper East Regional Minister



START

THE GENESIS OF RURAL BANKING IN GHANA

Credit: Dr Sam Dufu and ARB Apex Bank files

On July 9, 1976, the first Rural Bank was born at Agona Nyakrom. Dr Sam Dufu was

the first Chairman of the Board of Directors. One of the first projects the Bank undertook, was to redeem all cocoa farms, which had been pledged to money lenders, and return them to their bona fide owners.

Association of Rural Banks (ARB)

Five years after the establishment of the Nyakrom Rural Bank, 31 Rural Banks had been opened. In 1981, the 31 Rural Banks came together to form the Rural Bankers' Association, which was later renamed Association of Rural Banks. It was registered under the Companies Code 1063 (Act 179) as a company limited by guarantee. Dr Sam Dufu was elected the first President of the Association. Among the first officers of the Association were Dr (Mrs) Gloria Nikoi of Akuapem Rural

Bank, Vice-President, Mr Mike Ezan of Essiama Rural Bank, Treasurer, Mr A. G. T. Ofori of Manya Krobo Rural Bank, Secretary, and Mr Kofi Bronya of the Institute of Bankers. This dynamic team was responsible for the cohesion and stability of the rural banking movement in the early stages. Mr Ezan and Kofi Bronya contributed significantly in developing training modules for the Directors and facilitating the training workshops around the country.

Both Mr Ezan and Mr Bronya were professional bankers. Later, Mr J.B. Yirerong of Nandom Rural Bank, joined the team as Secretary when Mr Ofori left the team due to ill health. A Constitution was adopted at the Annual General Meeting held on June 8, 1985.

The Association of Rural

Banks, supported by the Bank of Ghana, pursued a wide range of programmes for training of Directors and all levels of Rural Bank staff – managers, accountants, project officers, cashiers and other staff in virtually all areas of banking.

The Association's efforts to offer training programmes were strengthened by the intervention of the Rural Financial Sector Adjustment Programme (RUFINSAP) between 1991 and 1994.

Also, under the RUFINSAP, the Rural Banks were restructured and classified into distressed, mediocre and satisfactory categories. The essence was to enable the Association and the Bank of Ghana to institute appropriate supervisory mechanisms and training programmes for the banks. The Association

was assisted under the RUFINSAP to engage consultants from the Philippines to prepare training modules for all areas of rural banking operations.

Bank of Ghana was then providing inspection services, clearing rural bank cheques, and providing specie movement for the Rural Banks. In 1994, the Central Bank decided to offload the specie movement and cheque clearing services to the Commercial Banks, which had become the competitors of Rural Banks. The Association immediately set out to find a solution to what it perceived was a threat to the survival of Rural Banks.

Contacts were made with the Government of Ghana and other international organizations like DANIDA, IFAD, ►►

GIZ, and the World Bank, for assistance.

The consultants from the Philippines Messrs. SGV & Co. were commissioned in 1996, to study the situation of the Rural Banks and recommend solutions. The report by the consultants on the study recommended that an “apex” institution should be put up for the Rural Banks to provide technical, managerial and financial support to the banks.

To consolidate and improve upon the recommendations in the SGV & Co.’s report, and present it in a form that could be implemented, the ARB with funding from the Bank of Ghana and The Government commissioned Messrs J. S. Addo Consultants in April 1998, to prepare a feasibility report and business plan for the establishment of an Apex Bank for the Rural Banks. The final report submitted in December 1998, concluded that the Apex Bank should be established.

There was jubilation within the national secretariat of the Association of Rural Banks (ARB). The next task was to get the commitment of all the Rural Banks, their directors and shareholders to wholeheartedly support the establishment of the Apex Bank.

ARB Apex Bank

The Messrs J. S. Addo report stated the mission of the ARB Apex Bank Ltd as follows:

“to provide certain banking and non-banking support services to the rural banks with the aim of improving their operational efficiency and customer services”.

At that stage, the Apex Bank concept had gained the attention of major international development partners.

The ARB in collaboration with the Bank of Ghana (BoG), African Development Bank (AfDB), and International fund for Agricultural Development (IFAD), initiated the setting up of the ARB Apex Bank. The Apex Bank would also function as a mini-central bank for Rural Banks. An interim Board of Directors known as the Transition Apex Steering Committee (TASC) was constituted on 22nd September 1998, and tasked with the responsibility of establishing the Apex Bank. The membership of the TASC was as follows:

1. Dr Kwabena Duffuor, Governor of BoG (Chairman)
2. Mr Emmanuel Asiedu-Mante,

- Deputy Governor (BoG),
3. Dr Sam Dufu, President of ARB
4. Dr (Mrs) Gloria Nikoi, Vice President of ARB
5. Mr Jacob B. Yirerong, Secretary of ARB
6. Dr Kwaku Ayimedu, Ministry of Finance
7. Mr Stephen Ameyaw, (BoG)
8. Mr Samuel Donkor, Retired Banker
9. Mr Emmanuel Kwapong (Acting Managing Director)

Later, when Dr Duffuor left the BoG, Mr Asiedu-Mante assumed the Chairmanship of the TASC.

Incorporation of ARB Apex Bank

The ARB Apex Bank was incorporated on January 5, 2000. The shareholders were all the Rural and Community Banks and the Association of Rural Banks (ARB). The Bank begun operations in July 2002. At the first Annual General Meeting (AGM) of the ARB Apex Bank in 2003, a new Board was elected to replace the TASC. The Board was made up of representatives of the Regional Chapters of the Association (ARB), one representative each of the Association of Rural Banks, the Bank of Ghana and the Ministry of Finance.

Two members from the ARB, Dr (Mrs) Gloria Nikoi, Mr J. B. Yirerong and Dr Sam Dufu were all elected Directors of the ARB Apex Bank to represent various Regional Chapters of the ARB. Dr (Mrs) Gloria Nikoi was subsequently elected the Chairman of ARB Apex Bank. Dr. Sam Dufu continued to serve as Director of the ARB Apex Bank for four more years before becoming the Chairman of the ARB Apex Bank in 2007 and served in that capacity for three years till 2009, when he finally retired from active service in Rural Banking.

Achievements and Challenges of the ARB Apex Bank (2007 – 2010)

- a. The Bank benefited from the Millennium Challenge Corporation Compact for the computerization of RCBS’ operations and the establishment of a Wide Area Network (WAN) to connect all ▶▶

SOME KEY DATES

JULY 9, 1976

The date on which the first Rural Bank, Agona Nyakrom Rural Bank, was born.

1981

31 Rural Banks came together to form the Rural Bankers’ Association, which was later renamed Association of Rural Banks.

SEP. 22, 1998

An Interim Board of Directors known as the Transition Apex Steering Committee (TASC) is constituted.

JAN. 5, 2000

The date on which ARB Apex Bank was incorporated. The Bank then begun operation in July 2002.

2003

ARB Apex Bank holds its maiden Annual General Meeting (AGM) at which a new Board was elected to replace TASC.

RCBs to the ARB Apex Bank.

b. The Bank successfully negotiated with Western Union to introduce inward money transfer through the Bank and the RCBs.

c. The Apex Bank Domestic Money Transfer, the ApexLink, and the less successful Efie ne Efie (Home Cash) Products were introduced.

Attempts were also made to resolve the following challenges:

a. The Bank had to review its earlier policy to rescue all distressed RCBs, when the rescue of Dumpong Rural Bank in 2004 and Tano Rural Bank in 2006 led to heavy losses for the ARB Apex Bank. Therefore, in 2008, when Atobiase Area Rural Bank had liquidity challenges, the Apex Bank could not commit funds to assist rescue it.

Rather, ARB Apex Bank decided to use the analysis of the prudential returns by the Efficiency Monitoring Unit to take pre-emptive steps when the RCB got an unsatisfactory rating, by sending in an inspection

team.

b. ARB Apex Bank grappled with re-capitalization issues of the Bank, and sent a memorandum to the Government to assist in recapitalizing the Bank with the shortfall in its capital structure.

c. ARB Apex Bank could not set up the Inspectorate Department of the Bank due to lack of funding and appealed to the Government to assist with the required funding.

Conclusion

It is imperative to note that any good project would endure and thrive when given the required commitment and nurturing. It is gratifying to note that from the humble beginnings in 1976, with Agona Nyakrom Rural Bank, there are presently 144 licensed Rural and Community Banks in the country, each with an average of about 5 Agencies or branches, making it the largest network of banks (more than 700 branches) in the country, providing banking services in most remote areas of the country, and that there is a mini central bank, the ARB Apex Bank, providing banking and non-banking support services for them.

SPECIAL LANDMARKS

- 1975:** Rural Banking Idea.
- 1976:** Birth of Rural Banking in Ghana.
- 1981:** Five RCBs Opened.
- 1981:** Association of Rural Banks formed.
- 1985:** Constitution of Rural Banks Developed.
- 1991:** RUFINSAP.
- 1994:** Specie & Clearing Services to CBs
- 1996:** Messrs. SGV & Co Commissioned.
- 1998:** Messrs J. S. Addo Consultants Commissioned
- 1998:** Transition Apex Steering Committee set up.
- 2000:** Incorporaation of ARB Apex Bank.
- 2002:** ARB Apex Bank Begins Operations.
- 2003:** ARB Apex Bank holds maiden Annual General Meeting.
- 2007:** Dr Sam Dufu becomes Board Chair.
- 2010:** Dr Sam Dufu Retires.
- 2018:** RCBs Grow to 144.

Board Chairmen of ARB Apex Bank



Mr Emmanuel Asiedu-Mante
1999 - 2003



Dr (Mrs) Gloria Nikoi
2004 - 2006



Dr Sam Dufu
2007 - 2009



Mr Nathaniel Arthur
2010 - 2012



Mr Francis Akoto
2013 - 2015



Mr James Kwame Otiekou
2016 -

PROFITS ARE SOARING AT BUCOBANK

HERE IS WHY THEY ARE FAST BECOMING AN INDUSTRY BENCHMARK

Hayatudeen Awudu Ibrahim is the Chief Servant. Born on November 6, 1982 at Bawku in the Upper East Region, Hayatudeen Awudu Ibrahim, who became General Manager of Builsa Community Bank (Bucobank) in 2012, had his basic education at Gingande Primary and Junior High School in the Bawku Municipality and proceeded to the Bawku Senior High School for his second cycle education.

He proceeded to Kumasi Polytechnic, where he studied and successfully completed the Level 1 of the professional programme of the Institute of Chartered Accountants – Ghana (ICAG) in 2004.

Hayat as he is affectionately called, joined Bucobank on July 1, 2005 initially as a Chief Clerk.

He rose through the ranks to the position of Internal Auditor, then to Operations and Finance Manager before he was appointed as the Deputy General Manager and later General Manager.

Whilst with the Bank, he qualified as a Chartered Accountant (CA) and was duly admitted to membership of the ICAG in the year 2012 and 2013 respectively.

Hayat also holds a Master of Business Administration (MBA), Finance option from the Ghana Campus of Sikkim Manipal University – India (Distance Learning).

The versatile General Manager who was appointed to the role after the then incumbent Abu Elisha Tubigah Sando retired in 2012, is currently a Level 200 Bachelor of Laws (LLB) Degree student at the University of London.

He is married to Osman Rashida and they are blessed with three adorable daughters; Ubaidatu, Suraiya and Hafsat.

Bucobank riding the waves

Hayat listed the following key ingredients as the drivers of the impressive performance of Bucobank over the past years.

First is the institution of a competent team of Board and Management, leading the entire workforce with a clear vision and sense of direction, adding that, “we have a Strategic Plan with an elaborate vision and mission, which resonates with the entire team and so we always ensure to pursue coordinated activities and programmes that deliver on our strategic goals”.

He also stated that “we have comprehensive systems, policies and procedures that guide the Board, Management and Staff in decision making”.

The workforce at Bucobank, “is highly trained and motivated, leading the

implementation of the Bank’s strategy at the tactical and operational levels of the Bank”.

He added that “the Bank has deployed the needed IT infrastructure, which always helps in delivering on the expectations of our stakeholders”.

He said “as a way of demonstrating our commitment to the communities in which we operate, we always give a token back to them through the allocation of five (5) percent of the profit after tax for Corporate Social Responsibility activities which has helped us to support numerous developmental projects within our catchment areas”.

Hayat revealed that rebranding from Builsa Community Bank to Bucobank begun in 2016, adding that the benefits of the rebranding exercise have been enormous.

“We have successfully used the rebranding to counter the erroneous impression as well as our competitors’ messages to existing and prospective business partners that ‘Builsa Community Bank’ is a Bank for the people of ‘Builsa’, which hitherto was one of our biggest challenge”, he stated.

Communities embrace new image

Shareholders resisted the move initially but the Board and Management tactfully argued that “Bucobank” was only an acronym of the registered name “Builsa Community Bank”. We succeeded in changing our old ►►Pg. 20



Mr Hayatudeen Awudu Ibrahim, General Manager of Buco Bank in a pose with Mrs Akanbangbiem Agamu Asokea, Board Chair of the Bank

It is humbling and motivating for our team that within the few years of our existence, we outperformed our colleagues and have become the reference point for excellence in Rural Banking within the three (3) regions of the north.

logo to bring it up to speed with contemporary brand features.

He indicated that even though the name is still “Builsa Community Bank our brand touch points emphasized the Bucobank in communicating with stakeholders, which has since positioned us ahead of our competitors”.

Hayat stated that “it is humbling and motivating for our team that within the few years of our existence, we outperformed our colleagues and have become the reference point for excellence in rural banking within the three (3) regions of the north. We always share our success stories with our colleagues and we shall continue to offer them the necessary support, to build a strong RCB for enhanced financial inclusion, economic development and eradication of poverty in the Upper East Region and the nation Ghana”.

Product and Service offerings

Bucobank provides

traditional savings products to our clients. It also offers various solutions “with our wide range of flexible credit facilities for individuals and SMEs in our catchment area”.

In partnership with ARB Apex Bank and other RCBs nationwide it also provides the domestic remittance service known as i-Trans (formerly Apex Link).

It also provides automated teller machines (ATMs), Mobile App solution (U-Connect) and E-Zwich, which provides its myriad clients with 24/7 banking services.

Directors lead the way

Hayat who was full of praise for the Board said the “Directors have so much confidence in the Management team, driving the vision of the Bank and have always provided the needed policy directions with effective monitoring and accountability mechanisms”.

At the Management level “we have created an atmosphere that encourages ingenuity

and respect for divergent opinions and as such we take decisions as a team at all times”.

He added that “we supervise and provide our staff with the needed support and build their capacities on continuous bases, which helps in delivering on the needed solutions that address the challenges of our communities over the years. Consequently, the support from the Board, Management and Staff has been excellent thus far”.

Mrs Akanbangbiem Agamu Asokea Leads the Vision at Buco Bank

According to Mrs Akanbangbiem Agamu Asokea, the first female Board Chair of the Builsa Community Bank, it takes a blend of talent and experience in critical areas such as Banking and Finance, Law, Accounting and Auditing, HR, Risk Management, Corporate Governance, to be able to steer the affairs of the corporate boardroom effectively.

She indicated that the ►►



From left to right: Mr Kenneth Lawine - IT Manager, Mr Romanus Abaala - Ag. Head of Internal Audit, Mr Yahaya Issah Apase - Risk and Compliance Officer, Alhaji Hayatudeen Awudu Ibrahim - General Manager, Mr Richard Ajuik - Deputy General Manager, Mr Abugah M. Musah - Finance and Operations Manager, Mr Justin Ayaribisa - Credit Manager



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FUMBISI - 0382097150/0201232311
YAGABA - 0550838110/0240178909

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Hayatudeen Awudu Ibrahim, flanked by staff of Buco Bank at the recently held Rural Banking Excellence Awards.

best way to succeed was to put in place effective and adequate structures with competent Board members to guide the critical functions of the Bank, adding that, the Boards must “develop and approve comprehensive policies and procedures for all the critical activities of the Bank and empower Management with the necessary resources to implement same”.

“We have ensured that the Bank’s operations are in line with the relevant laws of the country and best practices at all times”, she revealed.

Mrs Asokea advised Directors of sister Rural and Community Banks (RCBs) to “establish a climate of mutual trust and respect between the Board and Management”.

She also advised Directors to put in “appropriate performance indicators to monitor and assess the performance of the General Manager and the

Management team”.

Mrs Asokea noted that although she was new to the Chair “at my Bank, I believe that we have to work hard to put in place a succession plan for the Board, General Manager and officers occupying critical positions within the Bank”, to ensure continuity in the strategic direction of the Bank.

She expressed her gratitude to the other members of the Board as well as the Shareholders “for the opportunity offered me to chair this dynamic Board”.

Innovations

The experienced Banker, who rose to become Head of Legal at GCB Bank before her retirement, stated that “within the few months that I assumed the Chairmanship of the Board, a lot has changed in the Boardroom and I am excited to share just a few of them”.

According to her,

“meetings of the Board and other Board functions are carried out in line with the requirements of the law and the Corporate Governance Systems of the Bank have significantly improved”.

“We have also ensured that Directors participate fully in all decision making processes at the Bank”, she added.

She added that, her team was ensuring the allocation of adequate resources for the training and development of Directors, to build their capacity on contemporary issues affecting the banking industry.

“Board members are furnished with the minutes and other meeting papers a week before the date of scheduled meetings, a practice which has since enriched the quality and timeliness of the discussions and decisions at meetings”, she revealed.

Also, “we have implemented the separation of the

functions of the Board Secretary and that of the General Manager, which were being handled by one person in line with best practice and Company Law of Ghana”.

Finally, “we have introduced a year-long Board and Committee meetings calendar, which has helped in the planning and execution of meetings”.

Looking into the Future

Mrs Akanbangbiem Agamu Asokea believes that, “the future of Builsa Community Bank is very bright because of the cooperation between the Board and Management of the Bank”.

She revealed that “the Board will continue to provide the needed strategy and policy direction to Management, to ensure that the Bank takes advantage of all the opportunities in the communities in which we operate and continues to remain relevant in the economic development our communities”.



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CIMG 2019 TRAINING PROGRAMMES

DATE: 13th - 14th Feb
PROGRAMME: Selling In Action
FEES PER PARTICIPANT: 1,000
VENUE: Coconut Grove Hotel, Accra

DATE: 13th - 14th March
PROGRAMME: Techniques for Customer Experience Management
FEES PER PARTICIPANT: 1,000
VENUE: Coconut Grove Hotel, Accra

DATE: 27th - 28th March
PROGRAMME: Techniques for Customer Experience Management (Reloaded)
FEES PER PARTICIPANT: 1,000
VENUE: Golden Bean Hotel, Kumasi

DATE: 10th - 11th April
PROGRAMME: Selling In Action
FEES PER PARTICIPANT: 1,000
VENUE: Golden Bean Hotel, Kumasi

DATE: 25th - 26th April
PROGRAMME: Techniques for Customer Experience Management (Reloaded)
FEES PER PARTICIPANT: 1,000
VENUE: Protea Hotel, Takoradi

DATE: 15th - 16th May
PROGRAMME: Selling in Action
FEES PER PARTICIPANT: 1,000
VENUE: Protea Hotel, Takoradi

DATE: 28th - 29th May
PROGRAMME: Essentials for Success in the Business Environment (Negotiation & Ethical Business)
FEES PER PARTICIPANT: 1,200
VENUE: Golden Tulip Hotel

DATE: 13th - 14th June
PROGRAMME: Essentials for Success in the Business Environment (Negotiations & Ethical Business)
FEES PER PARTICIPANT: 1,200
VENUE: Golden Bean Hotel

DATE: 26th - 27th June
PROGRAMME: Master Class - Psychometric Assessments
FEES PER PARTICIPANT: 1,500
VENUE: Golden Tulip Hotel, Accra

DATE: 10th - 11th July
PROGRAMME: Advanced Techniques for Customer Experience Management
FEES PER PARTICIPANT: 1,200
VENUE: Coconut Grove Hotel, Accra

DATE: 30th - 31st July
PROGRAMME: Selling In Action (Reloaded)
FEES PER PARTICIPANT: 1,000
VENUE: Coconut Grove Hotel, Accra

DATE: 14th - 15th August
PROGRAMME: Advanced Techniques for Customer Experience Management (Reloaded)
FEES PER PARTICIPANT: 1,200
VENUE: Golden Bean Hotel, Kumasi

DATE: 28th - 29th August
PROGRAMME: Selling in Action (Reloaded)
FEES PER PARTICIPANT: 1,000
VENUE: Golden Bean Hotel, Kumasi

DATE: 4th - 5th September
PROGRAMME: Essentials for Success in the Business Environment (Negotiation & Ethical Business) Accra
FEES PER PARTICIPANT: 1,200
VENUE: Coconut Grove Hotel, Accra

DATE: 19th - 20th September
PROGRAMME: Selling in Action (Reloaded)
FEES PER PARTICIPANT: 1,000
VENUE: Protea Hotel, Takoradi

DATE: 16th - 17th October
PROGRAMME: Techniques for Customer Experience Management (Reloaded) Takoradi
FEES PER PARTICIPANT: 1,000
VENUE: Coconut Grove Hotel, Accra

DATE: 30th - 31st October
PROGRAMME: Advanced Techniques for Customer Experience Management (Reloaded)
FEES PER PARTICIPANT: 1,000
VENUE: Golden Bean, Kumasi

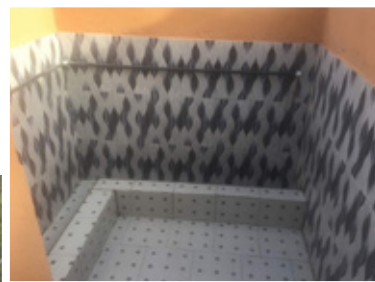
DATE: 13th - 14th November
PROGRAMME: Developing a Compelling and Workable Marketing Strategy
FEES PER PARTICIPANT: 1,200
VENUE: Coconut Grove Hotel, Accra.

DATE: 28th - 29th November
PROGRAMME: Developing a Compelling and Workable Marketing Strategy
FEES PER PARTICIPANT: 1,200
VENUE: Golden Bean Hotel, Kumasi

BUCOBANK GIVES BACK TO COMMUNITY



Before & After Pictures a project financed by Bucobank





Mr Daniel Ohene Kwaku Owusu, President-elect, Association of Rural Banks

PRESIDENT-ELECT, DANIEL OHENE KWAKU OWUSU, OUTLINES HIS VISION

In his acceptance speech, Mr Daniel Ohene Kwaku Owusu, the President-Elect, thanked the outgoing President, Dr Nana Akowuah Boamah, his council members and all participants for the confidence reposed in him.

He pledged to harness the expertise of all the members of the elected council to help improve the activities of the Association.

He indicated that even

though, the Association of Rural Banks (ARB) had put them at the helm of affairs, they derived their powers and authority from the members, adding that, “whenever we call on any of you, do not hesitate to bring your expertise to bear for the effective running of the Association”.

Mr Owusu assured the participants that there would be a vast improvement in the activities and the outlook of the Association. Having worked with the Bank of Ghana for 30 years and rising to a Directorship position at the Central Bank, Mr Owusu believes that he is imbued with the right set of experience to steer the affairs of the Association for the next two years.

He indicated that he has also served as a Director of the South Akim Rural Bank for many years and served on the Boards of other reputable institutions in the country adding that, “I think this is the right set of experience we need at this moment”.

Special Focus

Mr Owusu indicated that his tenure would have a special focus on strengthening the advocacy role of the Association of Rural Banks to ensure that, “any regulations for the financial sector may have a special consideration for the Rural Banks because of their special focus on deepening rural financial inclusion in the country”. ▶▶

He stated that because of the changing focus of banking in the country, he would also pay a special attention to Agency Banking as well as strengthening training in the areas of Risk Management, Corporate Governance, Liquidity of Funds Management as well as improving the Credit Delivery Systems for our member banks.

The President-Elect, who is also the President of the Eastern Chapter, noted that he would ensure that the banks adhere to all the prudential and legal

frameworks designed for the banking sector.

He stated that, he would work with the newly elected team to review the Constitution of the Association to ensure it meets the changing needs of the banking industry.

Mr Daniel Ohene Kwaku Owusu was elected by popular acclamation at the 20th Biennial General Meeting (BGM) held at the auditorium of the Bolgatanga Polytechnic from

Friday, November 23 to Saturday, November 24, 2018, after his main contender, Dr Yaw Amakye voluntarily withdrew from the race before the ballot was cast.



DR FRANCIS ABOAGYE OKYERE
Vice President

Other Members of the Executive Committee



AKANBANGBIEM AGAMU ASOKEA
Secretary



MARTIN MIREKU
Legal Advisor



AKWESI ADUSEI POKU
Treasurer



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- Western Union Money Transfers
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FIASEMAN RURAL BANK

A TOP-NOTCH RURAL BANK WITH RICH HISTORY

Established in 1983 at Bogoso in the Western Region, Fiaseman Rural Bank has become a top-notch Bank, headquartered at Bogoso. The Bank currently has eleven branches, located at Bogoso, Prestea, Tarkwa, Aboso, Huni Valley, Darmang, Ateiku, Tamso, Sikafie – Bogoso, Bawdie and Takoradi.

The Bank is headed by a nine-member Board, chaired by Osagyefo Amanfo Edu

VI and a nine-member management team, led by Mr Kaedabi Donkor, General Manager (GM) of the Bank.

The Rural Banker, in an extensive interaction with the GM, gathered that the Bank is well grounded in its service offering and positioning and is set to become one of the best banks in Ghana.

It was revealed that the Bank had a well-

qualified team, a competitive advantage through their product and service offerings, a location advantage and other core advantages that according to the GM, would keep them ahead of other competitors for years to come.

Management

Mr Kaedabi Donkor, General Manager, leads the team of well-qualified staff at the Bank. He assumed the helm at Fiaseman Rural Bank in September 2017, having earlier worked at Agona Rural Bank, Speed Funding Facility Limited, Global Access Savings and Loans Company Limited, and Brakwa Breman Rural Bank as General Manager. He has a total of 12 years working experience in the financial services sector. He revealed that, despite having been with the Bank for a little over a year, together with the team, they have been able to achieve a lot. According to him, the collective effort resulted in the Bank receiving five awards as well as being adjudged as the overall best Bank at the 3rd Rural Banking Excellence Awards organized by the Association of Rural Banks in Bolgatanga in the Upper East Region.

He holds a Master of Science (MSc) degree in Microfinance from the University of Cape Coast, a Bachelor of Commerce (BCom) degree from the same University, and a Post Graduate Diploma in Financial Management

from Maastricht School of Management in the Netherlands. He is also a member of Chartered Institute of Bankers, Ghana.

Dealing with the Competition

According to Mr Donkor, the Western Region is a highly competitive environment in terms of banking in general as well as the buoyant local economy. He indicated that, “it therefore takes hard work, commitment and dedication to be counted among the best”. He indicated that the following products, amongst others, set Fiaseman Rural Bank apart from the competition:

a. Cutting Edge Products

He revealed that their products have been uniquely tailored to meet the needs of their customers. For example, the Bank’s Finance Operate Recover and Transfer (FORT) product, which is tailored to suit project financing, Golden Savings, which attracts a higher interest rates, and One Touch Loan, which is specifically designed for non-customers of the Bank, etc.

b. Good Customer Care Practices

According to him, Fiaseman Rural Bank is noted for its quick turnaround time in terms of serving customers at the banking hall. “It is a practice in this Bank that customers do not spend more than 10 minutes at the banking halls during peak periods. ►► Pg. 30

Ghana National Chamber of Commerce & Industry



Your Business. Our Business.



Kaedabi Donkor, General Manager of Fiaseman Rural Bank and Osagefo Amanfo Edu VI show an award the Bank picked up at the Chamber of Commerce & Industry Awards



The Board is made up of highly qualified individuals with diverse backgrounds in Accounting and Finance, Entrepreneurship, Education, Law, etc; a blend of experience which helps the Directors to make the right decisions on behalf of the Bank.



We also leverage on Social Media (Facebook and WhatsApp) and other communication outlets (SMS and dedicated lines) to make us easily accessible to our customers. We also provide quick responses to customer queries”, he revealed.

c. Experienced and Dedicated Staff

In respect of the staff, he stressed the “commitment and dedication as the hallmark of our staff”. He stated that the staff of the Bank are highly educated, qualified and very much dedicated to their duties, adding that “the Bank also takes training seriously and spends substantial amounts of money to train the staff to deliver to the optimum”.

d. Good Corporate Governance Practices

Mr Donkor who was full of praise for his Board

of Directors said, “the Board is made up of highly qualified individuals with diverse backgrounds in Accounting and Finance, Entrepreneurship, Education, Law, etc; a blend of experience which helps the Directors to make the right decisions on behalf of the Bank”. He stated that the Bank had also complied with all the Bank of Ghana (BoG) and ARB Apex Bank Directives and Regulations.

Fiaseman’s Success

According to Mr Donkor, the success of Fiaseman Rural Bank can be attributed to the mutually beneficial relationship between the Bank and its esteemed customers. He noted that the Bank defined its success “through the satisfaction our customers derive from our products and services”.

He revealed that the Bank had over the period

been experiencing higher growth rates in all performance indicators, a situation which made them feel very welcome in the metropolitan, municipal and districts assemblies (MMDAs) where their branches were located.

He indicated that the awards and other accolades conferred on the Bank were real because the awarding institutions were reputable, adding that, “we are talking about the Association of Rural Banks, Ghana National Chamber of Commerce and Industry and Ghana Investment Promotion Centre whose criteria for selecting awardees are of very high standards”.

He added that Fiaseman Rural Bank was collaborating with Twifo Rural Bank, through the acquisition of a majority stake in that Bank, ►► Pg. 32



FROM LEFT TO RIGHT: Dzidedi Sylvanus Ohene, Head - Compliance, Risk & Monitoring, Vincent Koffie Adjei Abutiati, Head - Relationship Banking/ PRO, Peter Damuah, Head - HR & Administration, Alhaj Al-hassan Adam, Head - Accounts & Operations, Kaedabi Donkor, - General Manager, Samuel Asare, Head - Credit, Gabriel Amuah, Head - Microfinance & SME, Leeyoung Akwesi Bukurow, Head - Audit Stephen Amoakah Archer, Deputy General Manager



FIASEMAN RURAL BANK LTD.

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Our Honors Speak For Themselves

- Best Rural Bank of the Year - Ghana National Chamber of Commerce & Industry, Chamber Business Awards
- The Rural Bank of the Year - Association of Rural Banks, Rural Banking Excellence Awards
- Best Regional Rural Bank, Western Region - Association of Rural Banks - Rural Banking Excellence Awards
- 2nd Runners Up Loan Financing Bank - Association of Rural Banks - Rural Banking Excellence Awards
- 37th Position, Ghana National Investment Promotion Center - Club 100 Companies Awards
- Gold Award in the area of Economic Development of the Western Region, Rural Banking Category - 5th Western Regional Financial Services Excellence Awards



A HALL MARK OF EXCELLENCE



Osagyefo Amanfo Edu VI, Board Chair in a pose with Paulina Patience Abayage, Upper East Regional Minister

“a first by a Rural Bank in the country, which is another testament to our success”.

He said another reason for “which we are doing well is that we are a fully compliant Bank, adhering strictly to all regulatory requirements. We believe that this is the reason why the ARB Apex Bank, the “mini” Central Bank of the RCBs has consistently classified us in the strong category in their quarterly Efficiency Monitoring Unit (EMU) report”.

Team Advantage

He prides himself in the support of a solid team at the Bank, touting the team as “a very formidable team, headed by my good self and supported by the Deputy General Manager, Mr Stephen Archer and other able heads-of-department”. He proudly said of his team, “we have a high calibre team which is committed

to the vision of the Bank and will stop at nothing at ensuring that our Bank remains the best in the industry”.

He stated that the Bank was able to come this far because “it consciously recruits, trains and develops highly motivated personnel to drive the Fiaseman agenda of establishing itself as the leader in the Rural Banking fraternity”.

Effects of Artisanal Mining on the Bank’s Operations

According to him, in the Western Region, the extraction activities of mineral resources tended to fuel the local economy in which the Rural Banks operate, adding that, “with the appropriate strategies, any business operating here could cash in on the economic opportunities and this is exactly what Fiaseman Rural Bank has done over the

years”.

He admitted that any challenges in the mining sector would therefore have a knock on effect on businesses in the Region “of which Fiaseman Rural Bank is not an exception”. He stated that the Bank has over the years diversified its operations into the other sectors of the local economy, such as the Cocoa and small and medium enterprise (SMEs) support, which has cushioned them during the period of the ban on small scale or “artisanal” mining and the general downturn in the mining industry.

Fiaseman’s Product Bouquet

The following are some of the Bank’s products, which have been uniquely tailored to meet the needs of customers:

Deposit Products

a. Golden Savings – standing order product for both existing and new customers of the Bank aimed at encouraging customers to save over a fixed period.

b. Asetenapa Susu – door-to-door deposit mobilization aimed at reaching out to the unbanked and also those who do not have the time to visit the banking hall.

c. Savings – deposit product aimed at encouraging thrift among customers.

d. Current Account – cheque bearing account essentially meant for businesses and individuals for the purposes of facilitating business transactions and also drawing of monthly salaries.

e. Trust Account – Savings account held on behalf of kids

Credit Products

a. One Touch Loan – an instant loan for Government workers who draw their salaries from the Controller and Accountant General’s Department.

b. Salary Loan – loan for workers who draw their salary from the Bank.

c. Commercial Loan – loan granted to individuals and businesses who are into commercial activities.

d. Transport Loan – granted to persons in the transport business for the acquisition of vehicles for commercial purposes.

e. Cocoa Loan – loan for mainly Cocoa farmers for the purpose of farm maintenance and farm inputs.

f. Nnoboa Loan – A group lending facility.

g. Asetenapa Susu Loan – granted to the Asetenapa Susu clients ►►



Osagyefo Amanfo Edu VI has been Board Chairman of Fiaseman Rural Bank for the past 15 years. Under his watch, the Bank had witnessed tremendous growth.



h. FORT (Finance Operate

Investment Products

- a. Fixed Deposit – investing over a fixed term period
- b. Anidasoo Fixed Deposit – fixed term investment with interest higher than the Treasury Bill rate

Electronic Products

- a. U-Connect
- b. I-Trans
- c. E-Zwich
- d. Automated Teller Machines (ATMs)
- e. I-Deposit
- f. Western Union Money Transfer
- g. Mobile Money Transfer

Conclusion

He indicated that Fiaseman Rural Bank would have been doing far better if the road network in the Region was improved. He also indicated that the general downturn in the financial services sector was having a spillover effect on the Bank.

He expressed his appreciation to God, the esteemed customers of the Bank, the Directors, Management and Staff for their support, dedication and hard work over the period and called for more support for his strategies in the coming years.

He was also full of praise for his predecessor General Managers: Mr Jacob Nti, Mr Emmanuel K. Brempong and finally Mr Evans Aidoo for their contributions to the success story of Fiaseman Rural Bank. He wished all their stakeholders a merry Christmas and a prosperous New Year.

Osagyefo Amanfo Edu's Board Leads the Way

The strategic direction of the Bank is spearheaded by a seven-member Board of Directors, chaired by Osagyefo Amanfo Edu VI. His safe pair of hands have helped the Bank to chalk many firsts. We had a chat with him and bring you excerpts.

Osagyefo Amanfo Edu VI has been Board Chairman of Fiaseman Rural Bank for the past 15 years. Under his watch, the Bank had witnessed tremendous growth. He ensured that some of the wealth created by the Bank were transferred to members of the communities in which they operated through targeted corporate social responsibility (CSR) programmes. Under his leadership therefore, the Bank had been concentrating its CSR efforts on four thematic areas, namely, Education, Health, Community Development and Agriculture. Fiaseman Rural Bank spent a total of GH¢361,820.52 (Three Hundred and Sixty-One Thousand, Eight Hundred and Twenty Ghana Cedis, Fifty-Two Pesewas) on these strategic CSR areas.

Some of the specific projects covered under the CSR programmes include:

- a. Construction of a bath house for Huni Valley Senior High School, valued at GH¢14,543.41 (Fourteen Thousand Five Hundred and Forty-Three Ghana Cedis and Forty-One Pesewas) at Huni Valley.
- b. Construction of a six-seater water closet toilet facility for Prestea Senior High School,

valued at GH¢25,495.73 (Twenty-Five Thousand, Four Hundred and Ninety-Five Ghana Cedis and Seventy-Three Pesewas) at Prestea.

c. Construction of a 12-seater water closet toilet facility for St. Augustine's Senior High School, valued at GH¢51,267.26 (Fifty-One Thousand, Two Hundred and Sixty-Seven Ghana Cedis and Twenty-Six Pesewas) at Bogoso.

d. Refurbishment of the Residential flat at the Bogoso Police Station, valued at GH¢24,887.10 (Twenty-Four Thousand, Eight Hundred and Eighty-Eight Ghana Cedis and Ten Pesewas) at Bogoso.

e. Refurbishment of the out-patients department (OPD) at the Bogoso Health Centre, valued at GH¢63,622.10 (Sixty-Three Thousand, Six Hundred and Twenty-Two Ghana Cedis and Ten Pesewas) at Bogoso.

f. Construction of a 10-seater water closet toilet facility for Fiaseman Senior High School, valued at GH¢73,093.77 (Seventy-Three Thousand, Ninety-Three Ghana Cedis and Seventy-Seven Pesewas) at Tarkwa.

g. Provision of 4-seater water closet facility, two bathrooms, an overhead structure facility, and a septic tank, valued at GH¢65,711.15 (Sixty-Five Thousand, Seven Hundred and Eleven Ghana Cedis and Fifteen Pesewas) at Huni Valley.

h. Provision of three mechanized boreholes at Afuke, Jamoransa and Nkwanta at the total cost of GH¢43,200 (Forty-Three Thousand Two Hundred Ghana Cedis). ▶▶

Special Focus on Education

As could be seen above, until the introduction of the Free Senior High School policy in the country last academic year, Fiaseman Rural Bank was offering scholarships to the wards of its Shareholders in Senior High Schools and selected Tertiary Institutions. The breakdown of the scholarship is as follows:

- a. Second cycle – 30 students are offered scholarship at the secondary level annually
- b. Tertiary – 15 students are offered scholarship at the Tertiary Level annually

The Bank spends an average of GH¢250,000 on CSR annually.

Challenges of Leading a Diverse Board

Osagyefo Amanfo Edu VI, joined the Board of Fiaseman Rural Bank when the Bank of Ghana (BoG) dissolved the previous Board in 2003 and appointed a seven-member Interim Management Committee (IMC) to help restructure the Bank.

After about a year in office, an Annual General Meeting (AGM) was held and the members were elected to full directorship. Osagyefo Amanfo Edu VI was then elected as Board Chair and continued to be re-elected as the Chairman ever since.

Touting his rich resume, he told *The Rural Banker* that he holds a degree in Accounting and an MBA in Entrepreneurship from the University of Cape

Coast and was also a member of the Chartered Institute of Purchasing and Supply, UK.

An educationist, he taught Business programmes from 1986 to 1990.

He revealed that he was employed to the Purchasing and Supply Department of Golden Star Resources, a multi-National Company where he acquired a lot of experience, which he has transferred to the Boardroom at Fiaseman Rural Bank.

He stated some of the best practices he has transferred to Fiaseman Rural Bank as follows:

- a. Profitable Time Management – Setting Time frame on key goals, objectives and activities
- b. Human Capital Development – brought on board what pertains in the mining industry in relation to rewards and punishment
- c. Policies and Procedures – Ensuring introduction and adherence to policies and procedures
- d. New products and new branches – Continuous introduction of new products and departments/branches with efficient and effective Marketing Department

He added that he hoped some of these best practices would ensure that Fiaseman Rural Bank would continue to be an established leader in the Rural Banking industry

and would therefore continue to be a reference point for Rural Banking in Ghana.

Advice to Fellow Directors

He indicated that it was not easy being a good Director and asked colleague Directors to put in place the following measures to help their banks succeed:

- a. They must put in place strong effective and efficient governance practices.
- b. They must be knowledgeable in corporate governance, especially some of the key provisions that apply to RCB in the Companies Code
- c. As part of the Corporate Governance practices, they should ensure that the following policies and procedures are put in place. They should also ensure a strict compliance regime such as:
 - i. Operational Policy
 - ii. Investment policy
 - iii. Asset Policy
 - iv. Credit Policy
 - v. Products Manual
 - vi. HR Policy
 - vii. Liquidity Contingency Policy
 - viii. AML/CFT Risk Assessment Policy
 - ix. AML Recognition Reporting
 - x. Procurement Policy
 - xi. ICT Policy
 - xii. Directors' Code of Conduct
 - xiii. Business Continuity Plan
 - xiv. Reconciliation policy
 - xv. Audit Policy
 - xvi. Audit Charter

- xvii. Strategic Plan
- xviii. KYC Policy

d. They should be very transparent in dealing with Management and staff.

e. They must always seek for the interest of their banks and not personal vested interests.

f. There is this management principle, which says that “the effectiveness of a leader depends on the ability to hire, fire, reward and punish” the Board should not compromise on this principle.

Fiaseman Rural Bank: A Socially Responsible Bank



10 seater WC toilet facility built for Fiaseman Senior High School in Tarkwa at a cost of GH¢ 73,000.00



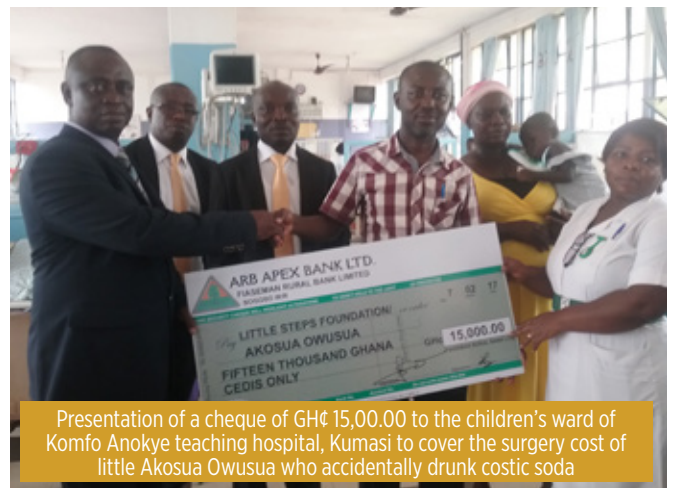
Donation of items to the Prestea Huni Valley Municipal Assembly towards the 34th farmers day celebrations



Items donated to one of the Municipal Assemblies in our catchment area on display at the farmers' day celebrations



Presentation of a poly tank to Ghana Police Service, Asankrangwa Divisional Depot



Presentation of a cheque of GH¢ 15,000.00 to the children's ward of Komfo Anokye teaching hospital, Kumasi to cover the surgery cost of little Akosua Owusua who accidentally drunk costic soda



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KWANWOMAA
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UPPER EAST REGIONAL MINISTER WOOS INVESTORS

The Upper East Regional Minister, Paulina Patience Abayage, who was the guest speaker at the 20th Biennial General Meeting of the Association of Rural Banks in Bolgatanga, has appealed to Rural and Community Banks in the country to support President Nana Addo Dankwa Akufo-Addo to achieve the Ghana Beyond Aid Vision.

The Regional Minister made the call during the 20th Biennial General Meeting of the Association of Rural Banks ARB-Ghana held at the Conference Hall of the Bolgatanga Polytechnic.

She told management of the various Rural and Community Banks that, one of the ways they could support the Government was to partner it to implement its numerous flagship programmes.

The Regional Minister mentioned the Planting for Food and Jobs, the Rearing for Jobs, One-District-One-Factory, One-Village-One-Dam, among others, as some of the areas that would need critical support from Rural and Community Banks. She indicated that, if the Government is supported to implement these programmes and projects, it would not only help make the country achieve its vision of

Ghana Beyond Aid, but would also help empower the rural folks who formed the bulk of the nation's population.

Ms Abayage commended the Rural and Community Banks for contributing significantly to the socio-economic advancement of Ghanaians particularly the rural folks. She enjoined the banks to set a new agenda for their operations to empower the rural communities to become self-dependent and self-sustaining.

Ms Abayage who expressed worry about the spate of corruption in the Banking industry, entreated the management of the banks to work towards addressing such challenges so as to help protect the public purse and help restore confidence



The Regional Minister, Paulina Patience Abayage, delivering a speech at the recently held Biennial General Meeting of the Association of Rural Banks.

in the banks. She emphasised that, if the banks are able to achieve this goal, the benefit to their communities will not only be enormous, but would also help tremendously to push our beloved country, Ghana to a place of self-sustainability and self-dependence which is in line with Ghana's transformational agenda specifically, Ghana Beyond Aid. The Regional Minister

further admonished Rural and Community Banks that could not meet the minimum capital requirement of the Bank of Ghana to merge, and stressed that the merger would not only lead to the creation of synergy to enhance their business performance, but would also help improve their profitability.

QUOTES FROM THE CHAPTER PRESIDENTS

The Rural Banker magazine, interacted with some Chapter Presidents of the Association of Rural Banks (ARB) on the sidelines of the recently held Biennial General Meeting (BGM) and the Rural Banking Excellence Awards. We bring you important excerpts from the people pushing the frontiers of Rural and Community Banking from the Regions.



ALHAJI SHERIF ADAMS
PRESIDENT, UPPER EAST REGIONAL CHAPTER

I am the Vice-Chair of Builsa Community Bank (Buco Bank) in the Upper East Region and the Upper East Chapter President.

Despite all the challenges the RCBs are facing, we think that the ARB Apex Bank is helping us by championing our cause, by way of advocacy. The RCBs are the backbone of the economy, because if you want to introduce any social intervention programme, it starts with the rural areas and we think that the little funds that we are able to mobilise and on-lend to the

rural folks, especially the farmers is doing the larger economy of the country a lot of good. I therefore think that we need more support from the Bank of Ghana (BoG) and our Regulator, ARB Apex Bank.



PATRICK OWUSU
PRESIDENT, ASHANTI REGIONAL CHAPTER

Frankly speaking, the northern part of the country is a place we rarely visit. We were all therefore very happy when the Upper East Chapter applied to host the 20th BGM.

We thank God that we are here and we are excited to have travelled all the way from Kumasi to this place. It has also given us the opportunity to see the beauty of Ghana. Travelling all the way here has given us the privilege to see many wonderful places. ►►



DR TONI AUBYNN
PRESIDENT, WESTERN REGIONAL CHAPTER

It has been an honour to be of service to the Western Chapter because the Western Chapter is one of the strongest amongst the community of Rural Banks.

If you look at the awards that are given out by the Ghana Club 100, many of the RCBs in the Western Chapter rank amongst the top 10 and if you read the Efficiency Monitoring Unit (EMU) Report of the ARB Apex Bank, some of the strongest banks are in the Western Chapter.

But of course there are challenges too. I always say that if you are a Rural Bank, you are a curse as well as a blessing also. You are a blessing because you have the opportunity to provide financial intermediation to the unbanked in the rural areas, who are looking for little resources to run their businesses as well as promote agriculture. At the same time, because you are a Rural Bank, everybody thinks your activities should be sub-standard or should be in a way below urban.

That is the challenge we face. Because of that, some of our members are working

hard to mimic the behaviour of the universal banks and that is what I think it should be, that some banks are in the rural areas and others in the urban areas; their behaviours should not be different. Their professional and technical behaviours must be at par with those of any bank anywhere.

That is why many of our members have not fallen prey to some of the challenges facing the universal banking sector, because some of our members are very resilient. The boards of the Rural Banks are now attracting a significant number of professionals, including, retired Bankers, Lawyers, Accountants and so on. I am proud that the Western Chapter has a good collection of professionals who are managing these banks.



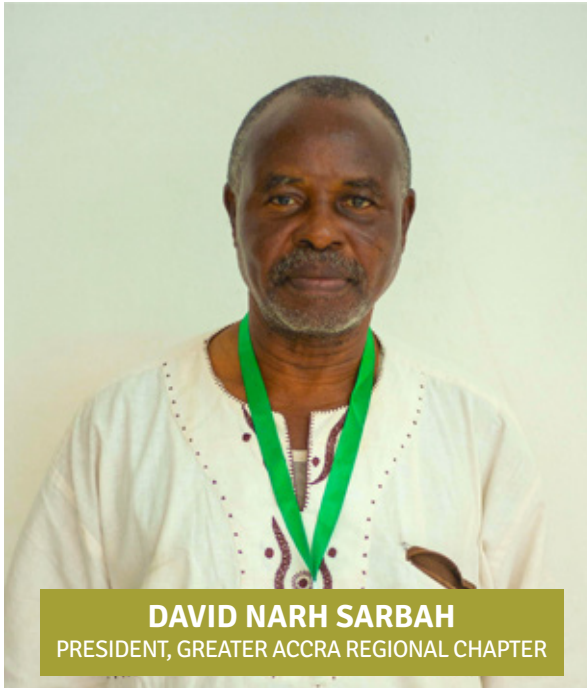
SIMON NERO DAVOR
PRESIDENT, VOLTA REGIONAL CHAPTER

The Rural Banking sector has been challenging, but we need to do a lot more so that we can bring up the level of Rural Banking in our various catchments because now, we face serious competition from all sorts of financial operators.

The major banks, the 'susu' companies, which are the most challenging ones, which are moving into what the RCBs are supposed to do, as well as the micro-finance companies. There should be a way to let the people know that Rural Banking is fully supported by the Bank of Ghana (BoG) and the ARB Apex Bank, which support our operations through the Clearing System and that anybody banking with the RCBs should know that they have no problem keeping their funds with us.

Our next problem is the cost of Information Technology (IT) system in the rural areas. Because the networks are not reliable in most of the rural areas. You can be working and the network can hold you to ransom. How we can talk to all the operators through the Regulators, the National Communication Authority (NCA) for the telecoms

sector and the BoG for the financial sector to explore how they can improve upon these services for us in the rural areas so that we can leverage on technology to improve performance of the RCBs as we expect them to be. ►►



DAVID NARH SARBAH
PRESIDENT, GREATER ACCRA REGIONAL CHAPTER

I have been President of the Greater Accra Chapter for three years.

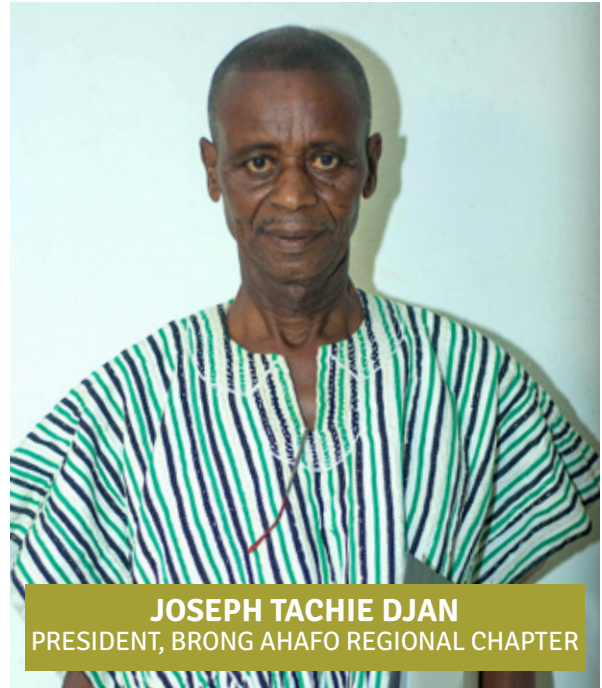
I am overjoyed at the organization of the BGM at Bolgatanga, because I have attended several BGMs in the past and must say that this one was very well organized.



CHARLES TERLE KARBO
PRESIDENT, UPPER WEST REGIONAL CHAPTER

What I want The Rural Banker to take away from here is that the banks in my chapter have been having our chapter meetings as scheduled.

We have also had two Annual General Meetings (AGMs) that included all banks in the chapter and four Executive Board Meetings for the year. Almost every year, all the four banks hold their AGMs. On the bank ratings, all the banks in my chapter are within the A and B rankings. This means our banks are doing fairly well.



JOSEPH TACHIE DJAN
PRESIDENT, BRONG AHAFO REGIONAL CHAPTER

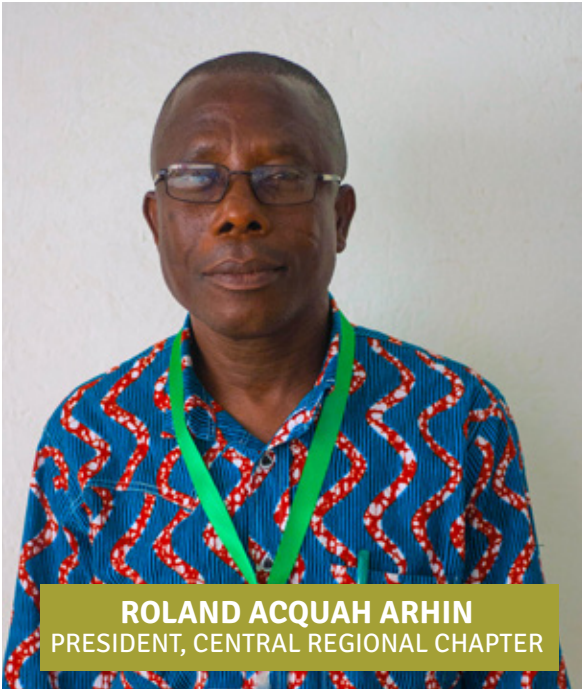
The banks in my chapter were doing very well previously; but our operations were affected by the collapse of DKM Microfinance, God is Love Microfinance and others in the BA.

Their collapse has affected us so much so that currently, three of our banks are not doing well at all.

The Chapter has tried as much as possible to unite all the banks in the Region and we see ourselves as members of one united family. ▶▶

We are thinking about meeting with them to see how we can help them out of their predicament. However, there are other banks in the Region which are doing very well, for example, Kintampo Area Bank, Yabra Rural Bank, etc., are doing very well.

My tenure as President of the Brong Ahafo Chapter has been very smooth. My people understand the role and there is not much competition amongst RCBs in the Chapter.



ROLAND ACQUAH ARHIN
PRESIDENT, CENTRAL REGIONAL CHAPTER

I must say that Central Region being the cradle of Rural Banking, has seen its fair share of challenges.

About four of our members became distressed during my tenure. Presently, 18 of our banks are active. Some staff of the banks were not careful in their investment decision making.

Governance has also been a challenge to the banks in the region. Some of the directors have been on the boards for so long and therefore take a lot of things for granted. I think the recent Bank of Ghana directives, for the long serving directors to resign from the boards would help bring some level of professionalism to boards of the banks.

Some of the directors have the right qualifications but what we need on the boards is the appropriate mix of professionalism and commitment to help run the RCBs. We hope to get the appropriate mix of professionals to help govern our banks.



SULLEY JACOB JEBUNI
ACTING PRESIDENT, NORTHERN REGIONAL CHAPTER

We are all aware the RCB sector has a lot of challenges. One of the main challenges facing the RCBs, is the hike in the corporate income tax.

The increment from 8 per cent to 25 per cent is killing our banks. We have been appealing to the authorities to reduce it to even 15 per cent but that appeal has not yet been heeded.

The other crucial issue is the stated capital. It is difficult for us to convince new investors to buy shares in the banks in the northern region because most of the existing or pioneer shareholders in the banks have not been paid dividends. The BoG has also given us a roadmap on how to raise new shares to shore up the stated capital of the banks.

Low loan recovery is also a problem to the banks but the Chapter has encouraged information and experience sharing amongst banks. Some of the banks have taken legal action against defaulting customers.

The good side is recovery of business loans has been very encouraging, particularly, at the Bamgmarigu Community Bank.

MEET THE FIRST FEMALE EXECUTIVE DIRECTOR OF ARB COMFORT OWUSU

*Mrs Comfort Owusu, the incumbent Executive Director of the Association of Rural Banks (ARB) was elevated to the position in April 2018, having acted in the role from October 2017. Speaking to **The Rural Banker**, the sixth Executive Director and the only female to have occupied the role said, the position was a permanent job, adding that, “until any misfortune, one retires on the job or goes on voluntary retirement.*

She stated that the Rural and Community Banking (RCB) landscape had a male dominated leadership structure, which required that she had to be strong and extra confident to be able to work effectively.

Mrs Owusu revealed however that, “most of them accord me the needed respect but there are times

some others call, wanting to talk to the Executive Director and after urging them to go ahead, they will insist on me allowing them to talk to the Executive Director because they expect to hear a male voice”.

“Sometimes others will enter the office, by-pass me and speak to my men subordinates considering them to be my superiors all because I am a female”, she added.

Working with the Governing Council

She stated that she has had a cordial working relationship with the Governing Council of the ARB, adding that, “they have been very supportive, encouraging and understanding. I wouldn’t want to mention names here”.

She noted that there were very few members of the Council “who sometimes want to intimidate me by making me feel I do not matter and would want to micro-manage the Secretariat, especially the office of the Executive Director, but since majority of the members of the Governing Council would not encourage such behaviour, there is always agreement on the part of the Council on all the proposals the Secretariat presents to them”.

Relationship with ARB Apex Bank

She said there were initial challenges between the Association and the ARB Apex Bank in the past, but “things have improved a lot over the past few years”.

Mrs Owusu said there was now a very cordial working relationship between the two organizations and “we hope to build on it positively to be able to serve the RBCs better”.

Programmes Executed so far

Some of the programmes organized by the Association so far include: The 6th Rural Banking Week Celebration organized at the Ensign College of Public Health, which was hosted by the Eastern Chapter with support from Manya Krobo Rural Bank.

According to her, “the colourful event was said to be unprecedented in the history of the Association.”

The event was attended by high profile-persons including His Excellency the Vice President of the Republic of Ghana, Dr Mahamudu Bawumia, Dr Nii Kotei Dzani, Member of the Council of State and the President of the Ideal Group of Companies, the Governor of the Bank of Ghana, Dr Ernest Addison, the Head of Other Financial Institutions Supervision Department of the Bank of Ghana, Mr Kofi Amoah Awuah, the Municipal Chief Executive of Manya Krobo, Nene Sakite II, the Konor of the Manya

►► Pg. 44



Comfort Owusu, Executive Director of the Association of Rural Banks



For the first time, a women's programme was introduced to meet the peculiar needs of the women in the RCBs and the outcome was amazing.



Krobo, all National Council Members, the Board Chairman and some selected members of the Board of the ARB Apex Bank, the Managing Director, Mr Kojo Mattah and staff of the ARB Apex Bank participated for the first time in the programme. Most of the Chairmen, Directors, General Managers and the RCBs were all present in their numbers at the programme.

She added that targeted training programmes aimed at building the capacity of the Directors and Management of the RCBs were carried out. "For the first time, a women's programme was introduced to meet the peculiar needs of the women in the RCBs and the outcome was amazing", she noted.

She revealed that through the support of the Governing Council and the ARB Apex Bank, "I have started the renovation of the office premise of the National Secretariat, which was gradually deteriorating. The first phase has been completed and hopefully the second phase will begin very soon".

"The 20th Biennial General Meeting and the 3rd Rural Banking Excellence Awards hosted by the Upper East Chapter was also another successful programme under my tenure, despite some challenges encountered", she stated.

Advocacy

She noted that on the

Advocacy front, it was very challenging "but I can say that I am working very hard to achieve positive results".

She revealed that the Secretariat was working on the possibility of reviewing the corporate income tax downwards.

"On the issue of the increase of Corporate Tax from 8 per cent to 25 per cent and the new minimum capital requirement by the Regulators, I was able to arrange a meeting between His Excellency the Vice President of the Republic of Ghana, Dr Mahamudu Bawumia, Mr Kwaku Kwarteng, the Hon Deputy Minister, Ministry of Finance, and a Representative from the National Council and we are actively waiting for the Government to give us their final response", she stated.

She said the secretariat was also keenly following up on a petition it had sent on the new Corporate Governance Directives and the Transitional Provisions and would inform the banks as soon as a new position was communicated from the Central Bank.

Looking forward

She noted that the Association was a vibrant one with a membership of 144 RCBs but little was known about its existence.

She said "most often when you mention ARB, people will ask of Apex Bank. In collaboration

with the ARB Apex Bank and Micro Watch, an advertising Agency, we would aggressively market the activities of the Association and the RCBs to raise the image of the Association".

Mrs Owusu stated that the Secretariat would continue with its Training Programmes to build the capacity of its member banks.

She said "the Association in collaboration with GIZ is coming out with a capacity building programme commencing in March, 2019 for the RCBs".

Mrs Owusu added that there were plans to build a very broad database of the RCBs.

She noted that the renovation of the National Secretariat building would continue while plans were also being explored to build a befitting a National Secretariat for the RCBs.



NOW



LATER

PROCRASTINATION

A SCIENTIFIC GUIDE ON HOW TO STOP IT

PROCRASTINATION IS A CHALLENGE WE HAVE ALL FACED AT ONE POINT OR ANOTHER. FOR AS LONG AS HUMANS HAVE BEEN AROUND, WE HAVE BEEN STRUGGLING WITH DELAYING, AVOIDING, AND PROCRASTINATING ON ISSUES THAT MATTER TO US.

JAMES CLEAR

During our more productive moments, when we temporarily figure out how to stop procrastinating, we feel satisfied and accomplished.

This article talks about how to make those rare moments of productivity more routine. The purpose of this guide is to break down the science behind why we procrastinate,

share proven frameworks you can use to beat procrastination, and cover useful strategies that will make it easier to take action.

What is Procrastination?

Human beings have been procrastinating for centuries. The problem is so timeless, in fact, that ancient Greek philosophers like Socrates and Aristotle developed a word to describe this type of behavior: Akrasia. Akrasia is the state of acting against your better judgment. It is

when you do one thing even though you know you should do something else. Loosely translated, you could say that akrasia is procrastination or a lack of self-control. Here's a modern definition: Procrastination is the act of delaying or postponing a task or set of tasks. So, whether you refer to it as procrastination or akrasia or something else, it is the force that prevents you from following through on what you set out to do.

Why Do We Procrastinate?

Definitions are great and all, but why do we procrastinate? What is going on in the brain that causes us to avoid the things we know we should be doing? This is a good time to bring some science into our discussion. Behavioral psychology research has revealed a phenomenon called "time inconsistency," which helps explain why procrastination seems to pull us in despite our good intentions. Time inconsistency refers to the tendency ▶▶

You cannot rely on long-term consequences and rewards to motivate the Present Self. Instead, you have to find a way to move future rewards and punishments into the present moment. You have to make the future consequences become present consequences

of the human brain to value immediate rewards more highly than future rewards.

The best way to understand this is by imagining that you have two selves: your Present Self and your Future Self. When you set goals for yourself — like losing weight or writing a book or learning a language — you are actually making plans for your Future Self. You are envisioning what you want your life to be like in the future. Researchers have found that when you think about your Future Self, it is quite easy for your brain to see the value in taking actions with long-term benefits. The Future Self values long-term rewards. However, while the Future Self can set goals, only the Present Self can take action. When the time comes to make a decision, you are no longer making a choice for your Future Self. Now you are in the present moment, and your brain is thinking about the Present Self. Researchers have discovered that the Present Self really likes instant gratification, not long-term payoff.

So, the Present Self and the Future Self are often at odds with one another. The Future Self wants to be trim and fit, but the Present Self wants a donut. Sure, everyone knows you should eat healthy today to avoid being overweight in 10 years. But consequences like an increased risk for diabetes or heart failure are years away.

Similarly, many young people know that saving for retirement in their 20s and 30s is crucial, but the benefit of doing so is decades off. It is far easier for the Present Self to see the value in buying a new pair of shoes than in socking away \$100 for 70-year-old you.

This is one reason why you might go to bed feeling motivated to make a change in your life, but when you wake up you find

yourself falling back into old patterns. Your brain values long-term benefits when they are in the future (tomorrow), but it values immediate gratification when it comes to the present moment (today).

The Procrastination-Action Line

You cannot rely on long-term consequences and rewards to motivate the Present Self. Instead, you have to find a way to move future rewards and punishments into the present moment. You have to make the future consequences become present consequences. This is exactly what happens during the moment when we finally move beyond procrastination and take action. For example, let's say you have a report to write. You've known about it for weeks and continued to put it off day after day. You experience a little bit of nagging pain and anxiety thinking about this paper you have to write, but not enough to do anything about it. Then, suddenly, the day before the deadline, the future consequences turn into present consequences, and you write that report hours before it is due. The pain of procrastinating finally escalated and you crossed the "Action Line." There is something important to note here. As

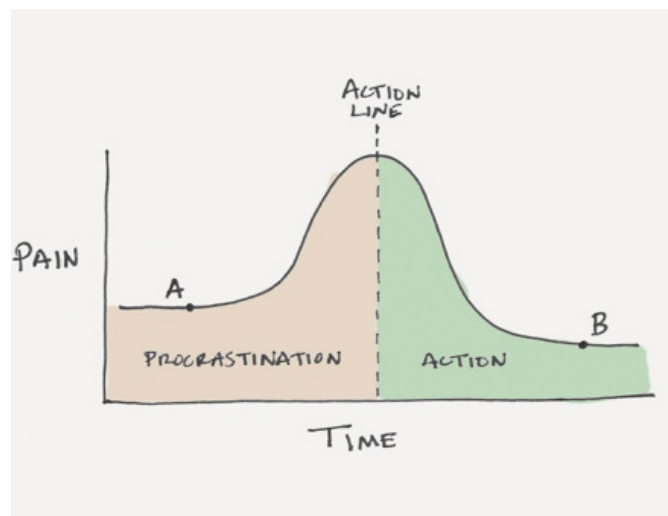
soon as you cross the Action Line, the pain begins to subside. In fact, being in the middle of procrastination is often more painful than being in the middle of doing the work. Point A on the chart above is often more painful than Point B. The guilt, shame, and anxiety that you feel while procrastinating are usually worse than the effort and energy you have to put in while you're working. The problem is not doing the work, it's starting the work. If we want to stop procrastinating, then we need to make it as easy as possible for the Present Self to get started and trust that motivation and momentum will come after we begin. Motivation often comes after starting, not before.

How to Stop Procrastinating Right Now

There are a variety of strategies we can employ to stop procrastinating. Below, I'll outline and explain each concept, then I'll provide you with some examples of strategy in action.

Option 1: Make the Rewards of Taking Action More Immediate

If you can find a way to make the benefits of long-term choices more immediate, then it becomes easier to avoid procrastination. ►►





One of the best ways to bring future rewards into the present moment is with a strategy known as temptation bundling. Temptation bundling is a concept that came out of behavioral economics research performed by Katy Milkman at The University of Pennsylvania. Simply put, the strategy suggests that you bundle a behavior that is good for you in the long-run with a behavior that feels good in the short-run. The basic format is: Only do [THING YOU LOVE] while doing [THING YOU PROCRASTINATE ON]. Here are a few common examples of temptation bundling:

- Only listen to audiobooks or podcasts you love while exercising.
- Only get a pedicure while processing overdue work emails.
- Only watch your favorite show while ironing or doing household chores.
- Only eat at your favorite restaurant when conducting your monthly meeting with a difficult colleague. You can get more information on how to create temptation bundling

ideas that work for you on <https://jamesclear.com/temptation-bundling>

Option 2: Make the Consequences of Procrastination More Immediate

There are many ways to force you to pay the costs of procrastination sooner rather than later. For example, if you are exercising alone, skipping your workout next week won't impact your life much at all. Your health won't deteriorate immediately because you missed that one workout. The cost of procrastinating on exercise only becomes painful after weeks and months of lazy behavior. However, if you commit to working out with a friend at 7 a.m. next Monday, then the cost of skipping your workout becomes more immediate. Miss this one workout and you look like a jerk.

Another common strategy is to use a service like Stickk (<http://www.stickk.com>) to place a bet. If you don't do what you say you'll do, then the money goes to a charity you hate. The idea here is to put some skin in

the game and create a new consequence that happens if you don't do the behavior right now.

Option 3: Design Your Future Actions

One of the favourite tools psychologists use to overcome procrastination is called a "commitment device." Commitment devices can help you stop procrastinating by designing your future actions ahead of time. For example, you can curb your future eating habits by purchasing food in individual packages rather than in the bulk size. You can stop wasting time on your phone by deleting games or social media apps. You could also block them on your computer. Similarly, you can reduce the likelihood of mindless channel surfing by hiding your TV in a closet and only taking it out on big game days. You can voluntarily ask to be added to the banned list at casinos and online gambling sites to prevent future gambling sprees. You can build an emergency fund by setting up an automatic transfer of funds to your savings ▶▶



One of the favourite tools psychologists use to overcome procrastination is called a "commitment device." Commitment devices can help you stop procrastinating by designing your future actions ahead of time.



OVERCOMING PROCRASTINATION

account. These are all examples of commitment devices that help reduce the odds of procrastination.

Option 4: Make the Task More Achievable

As we have already covered, the friction that causes procrastination is usually centered around starting a behavior. Once you begin, it's often less painful to keep working. This is one good reason to reduce the size of your habits (<https://jamesclear.com/habit-guide>) because if your habits are small and easy to start, then you will be less likely to procrastinate. One of my favorite ways to make habits easier is to use The 2-Minute Rule, which states, "When you start a new habit, it should take less than two minutes to do." The idea is to make it as easy as possible to get started and then trust that momentum will carry you further into the task after you begin. Once you start doing something, it's easier to continue doing it. The 2-Minute Rule overcomes procrastination and laziness by making it so easy to start taking action that you can't say no.

Another great way to make tasks more achievable is to break them down. For example, consider the remarkable productivity of the famous writer Anthony Trollope. He published 47 novels, 18 works of non-fiction, 12 short stories, 2 plays, and an assortment of articles and letters. How did he do it? Instead of measuring his progress based on the completion of chapters or books, Trollope measured his progress in 15-minute increments. He set a goal of 250 words every 15 minutes and he continued this pattern for three hours each day. This approach allowed him to enjoy feelings of satisfaction and accomplishment every 15 minutes while continuing to work on the large task of

PROCRASTINATION is the act of delaying or postponing a task or set of tasks. So, whether you refer to it as procrastination or akrasia or something else, it is the force that prevents you from following through on what you set out to do.

ACTIONABLE IDEAS

- 1 **Make the rewards immediate**

- 2 **Make the consequences immediate**

- 3 **Design your future actions**



writing a book. Making your tasks more achievable is important for two reasons.

1. Small measures of progress help to maintain momentum over the long-run, which means you're more likely to finish large tasks.

2. The faster you complete a productive task, the more quickly your day develops an attitude of productivity and effectiveness. I have found this second point, the speed with which you complete your first task of the day, to be of particular importance for overcoming procrastination and maintaining a high productive output day after day.

Being Consistent: How to Kick the Procrastination Habit

Alright, we've covered a variety of strategies for beating procrastination on a daily basis. Now,

let's discuss some ways to make productivity a long-term habit and prevent procrastination from creeping back into our lives.

The Daily Routine Experts Recommend for Peak Productivity

One reason it is so easy to slip back into procrastination time after time is because we don't have a clear system for deciding what is important and what we should work on first. This is yet another example of the system often being more important than the goal. (<https://jamesclear.com/goals-systems>).

One of the best productivity systems I have found is also one of the most simple. It's called The Ivy Lee Method and it has six steps:

1. At the end of each work day, write down the six most important things you need to accomplish tomorrow. Do not write down more than six tasks.
2. Prioritize those six

items in order of their true importance.

3. When you arrive tomorrow, concentrate only on the first task. Work until the first task is finished before moving on to the second task.
4. Approach the rest of your list in the same fashion. At the end of the day, move any unfinished items to a new list of six tasks for the following day.
5. Repeat this process every working day.

Here's what makes it so effective:

It's simple enough to actually work.

The primary critique of methods like this one is that they are too basic. They don't account for all of the complexities and nuances of life. What happens if an emergency pops up? What about using the latest technology to our fullest advantage? In my experience, complexity ►►

“*Modern society loves multi-tasking. The myth of multi-tasking is that being busy is synonymous with being better. The exact opposite is true.*”

is often a weakness because it makes it harder to get back on track. Yes, emergencies and unexpected distractions will arise. Ignore them as much as possible, deal with them when you must, and get back to your prioritized to-do list as soon as possible. Use simple rules to guide complex behavior.

It forces you to make tough decisions. I don't believe there is anything magical about Lee's number of six important tasks per day. It could just as easily be five tasks per day. However, I do think there is something magical about imposing limits upon yourself. I find that the single best thing to do when you have too many ideas (or when you're overwhelmed by everything you need to get done) is to prune your ideas and trim away everything that isn't absolutely necessary. Constraints can make you better. Lee's method is similar to Warren Buffett's 25-5 Rule, (<https://jamesclear.com/buffett-focus>) which requires you to focus on just five critical tasks and ignore everything else. Basically, if you commit to nothing, you'll be distracted by everything.

It removes the friction of starting. The biggest hurdle to finishing most tasks is starting them. (Getting off the couch can be tough, but once you actually start running it is much easier to finish your workout.) Lee's method forces you to decide on your first task the night before you go to work. This strategy has been incredibly useful for me: as a writer, I can waste three or four hours debating what I should write about on a given day. If I decide the

night before, however, I can wake up and start writing immediately. It's simple, but it works. In the beginning, getting started is just as important as succeeding at all.

It requires you to single-task. Modern society loves multi-tasking. The myth of multi-tasking is that being busy is synonymous with being better. The exact opposite is true. Having fewer priorities leads to better work. Study world-class experts in nearly any field—athletes, artists, scientists, teachers, CEOs—and you'll discover one characteristic runs through all of them: focus. The reason is simple. You can't be great at one task if you're constantly dividing your time ten different ways. Mastery requires focus and consistency.

Regardless of what method you use, the bottom line is this: Do the most important thing first each day and let the momentum of the first task carry you into the next one.

How to Avoid Chronic Procrastination With Visual Cues



Another way to overcome the trap of chronic procrastination is to use visual cues to trigger your habits and measure your progress.

A visual cue is something you can see (a visual reminder) that prompts you to take action. Here's why they are important for beating procrastination: Visual cues remind you to start a behavior. We often lie to ourselves about

our ability to remember to perform a new habit. ("I'm going to start eating healthier. For real this time.") A few days later, however, the motivation fades and the busyness of life begins to take over again. Hoping you will simply remember to do a new habit is usually a recipe for failure. This is why a visual stimulus can be so useful. It is much easier to stick with good habits when your environment nudges you in the right direction. Visual cues display your progress on a behavior.

Everyone knows consistency is an essential component of success, but few people actually measure how consistent they are in real life. Having a visual cue—like a calendar that tracks your progress—avoids that pitfall because it is a built-in measuring system. One look at your calendar and you immediately have a measure of your progress.

Visual cues can have an additive effect on motivation. As the visual evidence of your progress mounts, it is natural to become more motivated to continue the habit. The more visual progress you see, the more motivated you will become to finish the task. There are a variety of popular behavioral economics studies that refer to this as *The Endowed Progress Effect*. (https://en.wikipedia.org/wiki/Endowment_effect).

Seeing your previous progress is a great way to trigger your next productive action.

Two of my favorite strategies that use visual cues are *The Paper Clip Strategy*, (<https://jamesclear.com/paper-clips>) which is helpful for beating procrastination day-after-day, and *The Seinfeld Strategy*, (<https://jamesclear.com/stop-procrastinating-seinfeld-strategy>) which is great for maintaining consistency over longer periods of time. ■



Kojo Mattah, Managing Director of ARB Apex Bank, and Ron Strikker, the Netherlands Ambassador to Ghana, and officials of UNICEF in a group picture after the launch.

ARB APEX BANK PARTNERS WITH UNICEF TO IMPROVE HOUSEHOLD SANITATION

ARB Apex Bank has partnered with the Environmental Sanitation and Health Directorate of the Ministry of Sanitation and Water Resources (MSWR), UNICEF and the Embassy of the Kingdom of the Netherlands, to launch an innovative and affordable loan scheme for people living in urban areas to build household toilets.

The new Sanitation Fund, which is being managed by the ARB Apex Bank was launched in Accra to address the challenges of basic sanitation in urban communities.

The Sanitation Fund is currently being rolled out in three major Assembly areas across Ghana: Ashaiman, Ho and Tamale Metropolitan Areas. Dagme and Manya Krobo Rural Banks were selected for the disbursement of funds in the Ashaiman Municipality; Avenor

and Weto Rural Banks were selected from Ho Municipality, while Bonzali and Tizaa Rural Banks were selected from the Tamale Municipality.

UNICEF is also building the capacity of Rural Community Banks (RCB) and Metropolitan, Municipal and District Assemblies to ensure the smooth implementation of the Sanitation Fund.

Speaking at the launch in Accra, Kojo Mattah, Managing Director of the ARB Apex Bank noted

that, “the ARB Apex Bank would like to confidently assure our partners that the funds will be strictly applied for the key purpose, that is the provision of loans to households and businesses for the construction of toilets and related sanitation facilities in the beneficiary communities. To ensure the sustainability of the Fund, the Efficiency Monitoring Unit (EMU) of the ARB Apex Bank has deployed a three-cycle value-for-money monitoring regime for the project.” ▶▶



In our search for practical scalable solutions to our sanitation challenges, a revolving fund presents one of the best options, but without repayment of loans this potential immediately drops. We need those who access the loans to be responsible, but we also need to make sure our Assemblies are engaging with households to remind them of this responsibility and that participating banks are playing their part



Cecilia Abena Dapaah, Minister for Sanitation and Water Resources.

He said he believed the ARB Apex Bank and the RCBs were selected as fund managers based on the special expertise and closeness of the RCBs to under-served segments of the society.

There are approximately four million households in Ghana who do not have a toilet for exclusive use by their families. While access to basic sanitation has increased from 21 per cent to 25 per cent in urban areas, statistics have proven that it is the poorest who are more likely to practice open defaecation.

The loans for household toilets, which are being offered with an operational fee of 12 per cent and with less demanding lending criteria than other loan products, has the potential to change the landscape of urban sanitation for thousands of families. The rate of 12 per cent is much more favourable in comparison to average bank loan fees which can range from between 26 to 40 per

cent, and often require two salaried creditors as guarantors and other prohibitive selection criteria.

Such conditions make it restrictive and unobtainable for many sectors of society to build their own household toilets.

According to Cecilia Abena Dapaah, Minister for Sanitation and Water Resources, “in our search for practical scalable solutions to our sanitation challenges, a revolving fund presents one of the best options, but without repayment of loans this potential immediately drops. We need those who access the loans to be responsible, but we also need to make sure our Assemblies are engaging with households to remind them of this responsibility and that participating banks are playing their part”.

In his remarks, His Excellency Ron Strikker the Netherlands Ambassador to Ghana

said, “access to finance is necessary in the sanitation sub sector, to give access to sanitation service delivery and stir up entrepreneurship in the sanitation business. It is the sustainable way of reaching our SDG 6 target”.

The UNICEF Representative in Ghana, Anne-Claire Dufay said, “UNICEF is committed to continue working with the Government of Ghana, Development Partners and other actors to make Ghana a much cleaner country, where families can enjoy a dignified life, where children can grow up in a safe and healthy environment, and where no one is left behind”.

The Basic Sanitation Fund is the first phase of a multi-million Dollar fund, which upon successful completion of the pilot phase would lead to the release of the other components of the fund.



Award winners at the Rural Banking Excellence Awards

FIASEMAN RURAL BANK GLOWS AT THE 3RD RURAL BANKING EXCELLENCE AWARDS

Fiaseman Rural Bank in the Western Region, emerged the overall best Rural Bank at the 3rd Rural Banking Excellence Awards held at the auditorium of the Bolgatanga Polytechnic in the Upper West Region.

Fiaseman Rural Bank, which was also crowned the best bank in the Western Region, also picked the second runner up in the loan financing category.

Bongo Rural Bank in the Upper East Region, was adjudged the most promising bank, while Builsa Community Bank, also in the Upper East Region, was declared the most profitable bank and Capital Rural Bank in the Brong Ahafo

Region, emerged the first runner up in the most profitable bank category, while Anlo Rural Bank in the Volta Region was the second runner up in the most profitable bank category.

Again, in the loan financing category, Amansie West Rural Bank in the Ashanti Region, was the overall winner, while Ahantaman Rural Bank in the Western Region, was the first runner up in that category.

In the most compliant bank category, Akwapim Rural Bank in

the Eastern Region, was the overall winner, while Kintampo Rural Bank in the Brong Ahafo Region and Amansie West Rural Bank in the Ashanti Region, emerged as first and second runners up respectively.

The best in U-Connect, the Mobile Banking application of the Rural and Community Banks (RCBs) was taken by Amantin and Kasei Rural Bank both in the Brong Ahafo Region.

The best bank in Apex-Link inward transfers, was taken by BESSFA Rural Bank, while the

best bank in Apex-Link outbound transfers, was taken by Upper Amenfi Rural Bank in the Western Region.

Regional Awards

In the Ashanti Region, Amansie West Rural Bank emerged as the overall best bank, while Kaaseman Rural Bank, was declared the best bank in the Brong Ahafo Region.

Microfin Rural Bank, emerged the overall best bank in the Central Region, while South Akim Rural Bank, was crowned ▶▶

the overall best bank in the Eastern Region.

Ga Rural Bank was declared the best bank in the Greater Accra Region, while Bonzali Rural Bank, emerged the overall best bank in the Northern Region.

In the Upper East Region, Bongo Rural Bank, was declared the overall winner, while Lawra Area Rural Bank was adjudged the overall best bank in

the Upper West Region.

Anlo Rural Bank emerged the best bank in the Volta Region, while Fiaseman, which won the overall best bank in the country, was also the best bank in the Western Region.

The awards scheme

The assessment criteria was reviewed to ensure that deserving RCBs won in the respective categories.

Membership of the awards committee was also enhanced to bring a diverse experience to bear on the awards scheme.

Eligibility criteria were also expanded to include areas such as corporate governance in the RCBs, capital adequacy ratios, percentage growth in the regions, percentage growth on the national level, loan recovery rate, and agency network, among others.

3RD RURAL & COMMUNITY BANKS EXCELLENCE AWARDS - 2018

AWARD CATEGORY	BANK	REMARKS
Overall Best	Fiaseman Rural Bank	Winner
Most Promising Bank	Bongo Rural Bank	Winner
Most Profitable Bank	Builsa Community Bank	Winner
	Capital Rural Bank	1st Runner Up
	Anlo Rural Bank	2nd Runner Up
Loan Financing	Amansie West Rural Bank	Winner
	Ahantaman Rural Bank	1st Runner Up
	Fiaseman Rural Bank	2nd Runner Up
Most Compliant	Akuapim Rural Bank	Winner
	Kintampo Rural Bank	1st Runner Up
	Amansie West Rural Bank	2nd Runner Up
Deposit Mobilization	Naar Rural Bank	Winner
	Sefwiman Rural Bank	1st Runner Up
	Microfin Rural Bank	2nd Runner Up
Best U-Connect Bank	Amantin & Kasei Rural Bank	Winner
Best in Apex Link i-trans	BESSFA Rural Bank	Winner, Paying Bank
	Upper Amenfi Bank	Winner, Receiving Bank
Best Regional RCBs:		
Ashanti	Amansie West Rural Bank	Winner
Brong Ahafo	Kaaseman Rural Bank	Winner
Central	Microfin Rural Bank	Winner
Eastern	South Akim Rural Bank	Winner
Greater Accra	Ga Rural Bank	Winner
Northern Region	Bonzali Rural Bank	Winner
Upper East	Bongo Rural Bank	Winner
Upper West	Lawra Rural Bank	Winner
Volta	Anlo Rural Bank	Winner
Western	Fiaseman Rural Bank	Winner

PRESENTATION OF AWARDS





AN INSIGHTFUL CHAT WITH DR NANA AKOWUAH BOAMAH

IMMEDIATE-PAST PRESIDENT OF THE ASSOCIATION OF RURAL BANKS

The immediate past President of the Association of Rural Banks, Dr Nana Akowuah Boamah (NAB) has become the latest to add to the many voices calling on Government to reduce the corporate income tax of the Rural and Community Banks in Ghana. The Rural Banker (TRB) caught up with the veteran banker and brings you excerpts of that interview.

T **RB:** Kindly tell us a few things about yourself.

NAB: I am Dr Nana Akowuah Boamah, National President of the Association of Rural Banks.

It is a pleasure talking to you and we are converged here for the 20th BGM. We would be highlighting the activities of the Rural Banks for the past 40 years.

TRB: How long have you been President?

NAB: I have been President for four years. We have been riding the storm, trying to highlight the operations. Our major challenge is the tax hike, which we were hoping that the 2019 Annual Budget Statement was going to highlight the crippling tax but unfortunately it did not because we have a Government that is focused on roping in every little tax. We have hit the snag, but we do not think that is the end of everything. We want the Government to realize that paying one-quarter of our profit as tax is so much when some of the Rural Banks are struggling.

It was our hope that the Government was going to introduce a tax relief in the budget so that some of the struggling banks could also have something to show to investors or prospective shareholders to buy shares. Paying 25 of our profits, means investments in new branches, products

and services and enhanced salaries for our staff members become limited.

I hope that the Government would listen to our humble plea and reduce the tax burden on the RCBs. From 8 per cent some two years ago to 25 per cent is just too astronomical.

TRB: Thank you for talking to us and also for serving the Association for two consecutive terms.

NAB: Thank you and I did not go for re-election because first of all, I was not re-elected to the Board of Otuasekan Rural Bank, on which I served as Director and that debarred me from contesting a national position, as the constitution states that, to contest for a national position, one must be a serving member of the Board of a Rural Bank.



*Dr Nana Akowuah Boamah, Immediate-Past
President of the Association of Rural Banks*

CHAPTER ADMINISTRATORS CRY FOR LOGISTICS

It emerged that one of the major factors hindering the smooth operation of the Regional Chapters of the Association of Rural Banks (ARB) was the lack of logistics. This came to light at Bolgatanga during the recently held 20th Biennial General Meeting (BGM) and the 3rd Rural Banking Excellence Awards.

Speaking to *The Rural Banker* on the sidelines of the events, most of the regional

chapter administrators complained about the lack of logistics, such as vehicles, and office equipment, to aid their work in the deprived communities.

According to Nathaniel Asmah Cudjoe, Western Chapter Administrator, “one of the challenges was where to get a place for our quarterly meetings. We have however been able to put up a place, which even houses the Regional Branch of the ARB Apex Bank. The Chapter is planning a public education campaign to educate members of the public that their funds are safe with our banks because there have been panic withdrawals, which is affecting some of our member banks”.

He indicated that it was also difficult “getting information from our member banks. Because we need information from them to be able to act sometimes. The lack of information or the delay in getting information from the banks makes it very difficult to work”.

Cudjoe said the chapter office needed a vehicle to go round the banks. He appealed to well-meaning

organisations to “donate a vehicle or sell a vehicle to the chapter at a concessionary price to aid movement of officials to and from the regional chapter office”.

Benedicta Kwakye, the Chapter Administrator for the Eastern Region indicated that, “it has been quite tough organizing programmes for the chapter, because it is not easy getting managers to take part in the activities of the chapter”.

It was not all gloom and doom as Hudu Yakubu, the Chapter Administrator for the Northern Region, expressed his excitement at the organization of the BGM in the Upper East Region, noting that, “this BGM was a very great experience for me personally, because I had the opportunity to help organize the 18th BGM in Tamale”.

Ernestina Pollu, the Upper West Chapter Administrator, noted that, “our banks are very small so it is difficult mobilizing resources to run activities of the chapter. We are aware that out of the four banks in the chapter, only two are strong, with the other two still struggling. So it is difficult for us at the administration to raise the needed resources to run activities of the

chapter”.

According to Margaret Dzikoto, Chapter Administrator of the Brong Ahafo Region, “it is very challenging running the chapter office, due to lack of the required logistics”.

She said the events at the BGM did not really run according to schedule, as compared to the previous year’s events, which were held at Winneba in the Central Region.

Dr Anthony Daborh, Ashanti Region Chapter Administrator who has been administrator for about 13 years, said “the formation of ARB Apex Bank has come as a good omen to help straighten the operations of the RCBs”.

He said prior to the coming into being of the ARB Apex Bank, it was quite challenging for the administrators in the regions, adding, “ARB Apex Bank has come to help smoothen things for the banks and we are very happy”.

Managers’ Representatives Speak

According to Stephen Sarfo Kantanka, Managers’ Rep for the Middle Sector, his role was to coordinate activities of Managers in the zone.

He said they held meetings to discuss issues affecting

the industry as a whole. “if they have any issues and I meet the Directors, we as Managers, who are technical people on the ground, explain the issues to the Directors”. He revealed that he had also used his position as Managers’ Rep to help resolve staff welfare issues affecting some of the banks.

“When we meet the Council of the ARB, I always advocate that we follow due process in all our actions. For example, if a staff member is to be disciplined, how do you go about it,” he stressed. Kantanka who is also the Chief Executive Officer of Atwima Kwanwoma Rural Bank, said he had been championing this cause “because, I have realized that many times, staff members of the banks are dismissed without following due process and anytime the aggrieved parties go to court, the banks are always on the losing side”.

Awudu Hayatudeen Ibrahim, General Manager of Builsa Community Bank and Managers’ Representative for the Northern Zone, expressed his joy at the BGM and the Awards events having been held in the northern sector, adding, “we were actually pleased to have hosted the big gathering of all RCBs”.



ALBERT K. SAPPOR
VOLTA REGION



ISAAC ARKHUST YAMOAH
CENTRAL REGION



DR ANTHONY DABORH
ASHANTI REGION



ERNESTINA POLLU
UPPER WEST REGION



NATHANIEL ASMAH CUDJOE
WESTERN REGION



ANABA GEBHARD
UPPER EAST REGION



MARGARET DZOKOTO
BRONG AHAFO REGION



HUDU YAKUBU
NORTHERN REGION



BENEDICTA SERWAA KWAKYE
EASTERN REGION

SB9

2 POCKET VALUE COUNTER

MONEY COUNTING MACHINE

COUNTERFEIT DETECTOR



Dzifa Gray



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MANAGING WORK COLLEAGUES & PEERS SUCCESSFULLY

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Every employee aspires to a higher position in the organization.

However, not all employees are equal in experience, academic or professional qualifications.

Some will inevitably rise in rank and position, while others will not and might even reduce in position and clout. Those who rise higher up the management structure may end up managing their hitherto peers and colleagues. With the right tactics, diplomacy and soundness of judgement, newly promoted managers can earn the respect of their former colleagues and keep the group moving forward.

To assert their authority in a new position, some managers may act in ways that would make their teams view them as either weak or proud. Some by the initial mistakes they may commit in their new positions would be seen as indecisive or weak. A new manager must walk the fine line to be seen as being up to the task, neither proud nor a weakling. The new manager must balance a friendly approach with a sense of firmness and impartiality. Many a new manager may succeed or fail

in their new positions depending on how they present themselves to their teams and how the teams receive them based on their initial contacts.

The following are some of the steps that a newly promoted manager may take to earn the respect and collaboration of his former peers:

Schedule a meeting with key members of the team

After assuming the position, the first thing a new manager must do is to schedule a one-on-one meeting with team members to assure them of the readiness to work with them and also to seek their individual cooperation. After this one-on-one meeting, have a department wide meeting and spell out your expectations of the team and the targets to be achieved. Show them where you want to continue as before and where change would be effected. Assure the team of your readiness to help them to achieve their targets but not to lord it over them.

Enter your new role with confidence

Yes, you got the job for a reason. And one of the reasons might be that you have shown leadership in many tasks that have come your way. There is no need to feel guilty that you have been promoted over



*Francis Enimil Ashun,
Manager, Lower Pra Rural Bank*

your colleagues with whom you had worked in the same team for a long time. Be proud of your achievement but do not let it drown your judgement. This is the time to show your mettle without being snobbish. Remember that you might be the best person for the job, but you are not the only person for the job.

Monitor work and off-work relationships

As a new manager, you must be sensitive to the fact that some folks might feel resentment or anger. Some may think they deserved the promotion more than you; others may not have even applied but may think you are rising beyond them. Handling these uncomfortable situations is easier if you have already cultivated strong, solid relationships with your colleagues and peers. When your peers are

also your friends outside the office, it can be far more challenging for them to accept that they are now in "subordinate" positions. The safest route is to be cordial and collegial in the workplace while maintaining some personal distance. And if you treat former peers in the same transparent way that you have always treated people whom you have worked with, they would appreciate you have not become a new person as a result of your promotion; you have just become their boss.

It may also be good to change your privacy settings and put limits to your social media postings. The ethics of your new position may require you to be conscious of your presence on social media to avoid embarrassing situations bringing your new position into disrepute. You must understand that as you ►►

It is a mark of disrespect and show of powerlessness to seek to tell your team “I am the Boss”.

what you are going through now. They can share experience with you on how they overcame resistance to them from former colleagues. In getting to know them quickly you can pick their brains on the inner workings of the department or organization such as setting individual or team targets, end-of-year performance appraisals among others.

Let your expectations for performance be clearly known

Becoming the boss means it is now your responsibility to manage the group or team effectively. Establish early on, what you expect from your team and what you will need them to do in order to meet objectives and targets. It is imperative to quickly assess who will be able to commit to those expectations and who would not.

Hopefully, you have maintained strong enough relationships that your new subordinates already have a deep respect for you and understand your expectations. Coach those who find it difficult to come to terms with the new

situation and if possible, have them transferred to another team. Sometimes, despite your best intentions and efforts, some people may still find it unable to accept the new situation; you would then need to ask some to leave to improve team cohesion. In some organizations, when management elevates one out of a pool of qualified staff, the rest are given the opportunity to either stay or are paid off.

Let your team know what to expect

Quickly communicate with your team on what they must expect from you, let them be clear on what they expect from you in your new role. You also have to look at leadership as being in service for the people who work for you. This is one of the things that distinguishes a great boss from a mediocre one: your ability to empower your team, as opposed to just being in power or just showing them where power lies. A clever or wise leader does not seek respect; they earn respect. You do this by outlining how your team can now expect you to work on their behalf. It

is a mark of disrespect and show of powerlessness to seek to tell your team “I am the Boss”. Yes! You are the boss but they make you the boss. One may be the best qualified manager, supervisor, CEO etc., but if you try to show your team where power lies, you would learn too late that they can together become your downfall. You could not have become a boss if there were no subordinates.

When the day comes where you find yourself managing former peers, trust that there is a good reason for the move and you have been found worthy of the position. Never be intimidated or cowed into docility or do not be too proud and all knowing. Rely on the solid relationships you have built over the period, keep strengthening them by opening a genuine dialogue about expectations. The change can and should be a positive one for the entire team. You are now in a position to help your team in a way you could not as their peer and colleague, so pull everyone along, you will all thrive and you will succeed. ■

have been promoted into a circle of managers, you would be cultivating new relationships in consonance with your new position. As part of the process of growing out of your old role into a new one, you must gradually detach yourself from day-to-day friendly banter and other mundane conversations that you used to engage in with your erstwhile peers. Keep an open office but avoid becoming stoic.

Get to know your new peers

Actively seek out your new peers; get to know them by name. They have been in your position before and may have experienced





END OF YEAR THANKSGIVING SERVICE & COCKTAIL

A thanksgiving church service, staff durbar, cocktail and dinner dance have been held to climax activities marking the end of the 2018 financial year.

Speaking at the thanksgiving service on theme: *“appreciation and thanksgiving for our identity in Christ”*, Rev Emmanuel Bredzei, Head Pastor of the Teiman Branch of the Global Evangelical Church, who was the guest speaker, revealed that sometimes, “the things we pray against were attitudes that we need to change at the workplace”.

Rev Bredzei said Jesus Christ, the reason for celebrating Christmas, was the answer to every problem and charged the congregation to “commit all our burdens unto him”.

Rev Bredzei led the

congregation to pray for the nation, the banking sector, the Rural and Community Banks (RCBs), Board, Management and Staff of the ARB Apex Bank and also prayed for the prosperity of the Bank.

Staff Durbar

The staff durbar was opened by Alex Kwasi Awuah, Deputy Managing Director of the ARB Apex Bank, who asked every member of staff to participate fully in the event.

Roderick Ayeh, Chairman of the Local Union, asked staff to ready themselves for the challenges ahead in 2019. He urged staff to focus on the core business of the Bank.

He pleaded with staff to lift themselves “above comments that would not help in the forward march of the Bank”.

Ayeh said “we should all be minded by the things we focus our energies on. The best legacy we can leave is to make this place better than we came to meet it”.

MD’s Closing Remarks

In his closing remarks at the staff durbar, Kojo Mattah, Managing Director of the Bank, thanked the management team for their immense support in the year.

He also thanked the staff for the hard and smart work they have been doing.

He said it is good to do hard work but it is better to do smart work. He prayed for strength and wisdom to execute all the strategies of the Bank.

He said the new three-year strategic plan “is just a document which we should all strive to live by”.

Mattah charged every member of staff to endeavour to know the mission and vision of the Bank.

He said the reason why we are here is to serve our customers to their satisfaction. He encouraged the staff to “focus on the big picture” of seeing the ARB Apex Bank and the ►►

RCBs becoming more prosperous.

He also noted that he was happy at the appearance of every member of staff, who came to the events in white shirts and black trousers, with the touch of Christmas and charged the Corporate Communications and Marketing Team to explore the possibility of helping the staff “dress down at least once every quarter or once every month from 2019”.

Staff Cocktail and Dinner Dance

A staff cocktail and dinner dance climaxed the end-of-year celebrations. After the hard work, the staff wined and dined late into the night.

The forecourt of the ARB Apex Bank where the dinner dance was held saw a buzz of various dance forms from every member of staff who expressed appreciation and joy at the level of organization put into all the events.

END-OF-YEAR PROGRAMMES IN PICTURES





Kojo Mattah, Managing Director, flanked by Gordon P. Dery, Head - Business Development, Marketing and Research launches the Brand Guide.

ARB APEX BANK LAUNCHES BRAND GUIDE

As part of ARB Apex Bank's rebranding strategy, a Brand Book has been developed and launched for all staff of ARB Apex Bank and the Rural and Community Banks (RCBs).

It is intended that a full roll out for the next three (3) years will streamline the bank's communications and service standards across all stakeholder touch points, in a bid to develop a strong identity for Apex Bank and the RCBs

and to position ARB Apex Bank as the most preferred financial partner for both Government and the RCBs.

During the launch, the Managing Director underscored the importance of creating a brand identity for the bank and the RCBs. He stressed the fact that the Brand Guide was carefully designed to cover all aspects of the bank's identity and for that matter it is a complete document that all stakeholders must abide by.

In so doing, the

consistent delivery of a standardized service and the communication of the same message, the bank would over time be creating an image that resonates with all stakeholders.

He further added that it is the staff that would be living the brand and therefore urged all staff to be ambassadors of the brand across the country. It was also made clear to all staff that the roll out would be in phases and so staff should be open to implement all activities as they fall due.

CUSTOMER SERVICE/ TELEPHONE ETIQUETTE

Telephone etiquette is a basic part of customer service and answering a business call at a work place involves a different approach relative to any call. Business clients will usually call back because they are familiar with the undivided attention given to them, as well as the sense of professionalism and courteousness meted at their requests.

First impressions are lasting, and because such first impressions are done over the phone, the customer ►►

will make an estimation of your business by how the conversation went with a staff. Being prepared when you take customers' calls shows them that you are serious and you want their business. Keeping the customers waiting for too long, speaking incoherently and inaudibly, playing music in the background or speaking rudely to them can seriously damage your reputation and drive away business.

Presenting a professional image, both in person and on the telephone, is

very important in every organisation. Therefore, taking the time to speak clearly, slowly and in a cheerful, professional voice is very important. It is in this regard and as part of the roll out of the Brand Guide that the ARB Apex Bank organised a training programme to take every staff of the Head Office and Cocoa House Branch through client engagement and experience with effective telephone techniques and etiquette.

This training took place in Accra from 24th - 25th and 29th - 30th, October,

2018. At the end of the training, staff were taken through techniques to improve the client telephone experience and engagement, ensure staff understand the fundamentals of human psychology when there is no visual contact, build techniques of exceptional greetings and engagement, use the right posture, anticipate and solve problems leading to successful relationship building, reduction in complaints, and high professionalism among others.

OLD VISUAL IDENTITY



NEW VISUAL IDENTITY





MD'S WORKING VISIT TO RCBs

As part of keeping a close working relationship with the Rural and Community

Banks (RCBs), Management of the ARB Apex Bank has visited banks in the northern sector of the country.

The week long working tour led by Kojo Mattah, Managing Director of the Bank, saw the team visiting six (6) RCBs and other stakeholders in the Upper West and East Regions respectively.

1st Stop at Sonzele Rural Bank

The first point of call was Sonzele Rural Bank at Jirapa in the Upper West Region, where Mattah and his team held discussions with Directors and Management of the

Bank. The meeting established that Sonzele Rural Bank was very sound and had met the Bank of Ghana's new minimum capital requirement.

The team was briefed on the progress so far made at installing an automated teller machine (ATM) to bring greater convenience to customers of the Bank at Jirapa and the surrounding areas.

At Lawra Rural Bank

The team also stopped over at Lawra Rural Bank, where it held fruitful discussions with the Board and Management. The meeting discussed strategies for the growth and

expansion of the Bank and the team was briefed on the high interest from potential investors who wanted to invest in the bank because of its high potential for growth.

Mattah who was accompanied on the northern tour by Curtis Brantuo, Head of Legal and Compliance; Gordon Dery, Head of Business Development, Marketing and Research, and John Nyamador, the Wa Manager of the ARB Apex Bank, paid a courtesy call on the Paramount Chief of the Lawra Traditional Area, Naa Puowele Abeifa Karbo III. The Paramount Chief who expressed his joy at the team's visit to Lawra Rural Bank remarked that, "this

was the first of its kind that he as reigning chief has witnessed". He therefore invited Directors of Lawra Rural Bank who accompanied the ARB Apex Team to his palace to find time to also visit his palace.

In his response, Mattah appealed to chiefs, sons and daughters of the area to invest in the Bank to help promote its growth. He also encouraged the Bank to be open to potential mergers and other strategic investors.

Nandom Rural Bank Welcome

Nandom Rural Bank also had a fair share of the Managing Director's visit to the Upper West Region, where he spent time with the Directors and Management to

discuss issues affecting the Bank. The discussions centred on how to help RCBs in the Upper West Region to improve upon their performance. The one-day visit to Nandom Rural Bank, was also aimed at familiarizing the management of the ARB Apex Bank with the challenges facing the Bank.

It was revealed that ATMs would be deployed at all four branches of the Bank, which would be the first of its kind in the whole Nandom Traditional Area and would serve customers from as far as Burkina Faso who come to Ghana to do business.

Officials of Nandom Rural Bank expressed their satisfaction for the ARB Apex Bank team's visit, which they said was the first of its kind, since the establishment of ARB Apex Bank.

Kojo Mattah, Managing Director of the ARB Apex Bank assured the Bank of his continuous support for their operations

and expansion drive and encouraged them to make strategic investments into other RCBs so as to help bolster their balance sheet to allow them to undertake big ticket transactions.

Sissala Community Bank

The Sissala Community is served by Sissala Rural Bank which is headquartered in Tumu and serves surrounding areas such as Gbowlu, Hain, etc., and therefore plays a very significant role in the socio-economic development of the Tumu area. Kojo Mattah, Managing Director of the ARB Apex Bank, paid a working visit to the Sissala Rural Bank where he held discussions on mobilising investors as well as increasing deposits in the Bank.

It was revealed that the Sissala East District Assembly had agreed to invest in the Bank to ensure its sustainability.

Mattah assured the Bank of the ARB Apex Bank's

readiness to support their expansion drive.

Stopover at Builsa Community Bank (BuCo Bank)

The award winning Builsa Community Bank (BuCoBank) located at Sandema in the Builsa Community was also visited by the ARB Apex Bank team, where the team had deliberations on the operations of the Bank and other strategic investment opportunities.

It was revealed that the Bank had been admitted to the Ghana Club 100 for 2018. The General Manager of BuCoBank indicated that they had installed ATMs which were serving the community very well.

It was also noted that as part of its expansion drive, BuCoBank was considering some merger opportunities as well as investing in other banks.

Kojo Mattah advised them to continue to seek partnership and other strategic investment opportunities. He assured

them of the commitment of the ARB Apex Bank to support them in all areas of their operations.

Crocodile Greetings from Naara (Paga)

The final stopover of the Managing Director of ARB Apex Bank was at Naara Rural Bank, headquartered in Paga; with branches in Navrongo and Bolgatanga. There was a good interaction between management and Kojo Mattah and his team from ARB Apex Bank.

The team took the opportunity to visit the Crocodile Pond at Paga. After a hard day's work of travelling across the Upper West and East regions it was a good sightseeing to watch the crocodiles in the Pond as well as the welcoming scenery around the Crocodile Pond.



NANDOM RURAL BANK

Kojo Mattah with Management and Staff of Nandom Rural Bank



BUCO BANK

Kojo Mattah with Management and Staff of BuCo Bank



SONZELE RURAL BANK
Kojo Mattah with Management and Staff of Sonzele Rural Bank



Kojo Mattah and Management team with Naa Puowele Abeifa Karbo III and the Board Chairman and Vice-Chairman of Lawra Area Rural Bank



Crocodile greetings from crocodile pond in Paga, Upper East Region.

WHY IT IS SIGNIFICANT FOR RCBs TO PROFESSIONALIZE AND RECOGNIZE MOBILE BANKERS

According to the Efficiency Monitoring Unit of ARB Apex Bank Report for the 3rd Quarter of 2018, there are 144 Rural and Community Banks (RCBs) spread across the country with over 700 branches.

Their primary responsibility involves selling of 'Susu' product. They do this by collecting 'Susu' deposits from customers on a daily basis. They also collect 'Susu' loan repayment from 'Susu' customers.

Furthermore, they prospect for new 'Susu' customers as well as handling complaints. Some are expected to do cross selling.

It is significant to note that some RCBs have different job titles for their Mobile Bankers. Some RCBs use the title Sales Executives while others use Field Tellers.

It is worth mentioning that Mobile Bankers have helped scores of RCBs to grow their deposits. For example, the total 'Susu' deposits of Atwima Kwanwoma Rural Bank for 2017 was over GH¢19 million. Otuasekan Rural Bank's 'Susu' deposit for 2017 also stood at GH¢16,597,999.

Mobile Bankers play a critical role in rural banking and hence management of RCBs must professionalize and recognize them. This implies that, they should be helped to conduct themselves in a professional manner when dealing with

existing and prospective customers as well as other stakeholders.

This article will therefore consider the reasons why RCBs should professionalize and recognize Mobile Bankers and how it can be done.

Reasons why they should be professionalized and recognized

1. They are the organization in the customer's eye.

Mobile Bankers are a link between RCBs and 'Susu' customers as well as the general public. More importantly, they personify RCBs in the customer's eye. As representatives of RCBs, everything they do or say can influence customers as well as public perceptions of RCBs. Therefore, it is important for RCBs to professionalize them to help them conduct themselves well so as to project a good image of RCBs. It is significant to note that, Mobile Bankers are the public face of RCBs due to their high visibility. They are known by the public more than the other staff members and hence they should be recognized.

2. They are the brand

Mobile Bankers are synonymous with RCBs due to their high



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visibility and their regular interaction with existing and potential customers. Moreover, they usually put on branded apparels and corporate wear of the bank, which helps for easy identification of particular RCB brands.

In view of the fact that they epitomize the bank's image, their negative attitude and behaviour can dilute the brand instead of enhancing it. It is therefore significant for RCBs to professionalize them and build their capacity so that they can reflect well on the brand values and vision as well as the bank as a whole.

3. They are marketers

Mobile Bankers perform the role of marketers. Why? They sell 'Susu' products, handle

customer complaints and objections, cross sell bank products, prospect for new customers, among others. As marketers, they should be professional so that they can discharge their roles effectively as well as remain customer focused. This will translate into customer satisfaction and loyalty.

4. They are catalysts for growth in deposit

The market size and potential of the 'Susu' market are huge. This is due to the fact that a large chunk of business customers are in the informal sector of the Ghanaian economy. These customers perceive the 'Susu' product to be convenient and ▶▶

attractive. Therefore, when Mobile Bankers are professionalized and recognized, they will be able to mobilize more 'Susu' deposits to help grow the deposit portfolio of RCBs.

5. The role of the Mobile Bankers is stressful and demanding

The role of a Mobile Banker is demanding and stressful and hence they should be recognized by RCBs. Why am I saying so?

Mobile Bankers walk a long distance under the scorching sun every day to visit customers to mobilise deposits. They also go through emotional labour. This occurs when Mobile Bankers are supposed to suppress their true feelings in order to display certain positive attributes such as empathy, friendliness, smiles, courtesy among others, when interacting with existing and potential customers. It is even alleged that female Mobile Bankers are sometimes subjected to sexual harassment by their male customers. It is important to note that, some 'Susu' customers are difficult and overly-demanding, thereby making the work of Mobile Bankers very stressful.

In addition to the above points, Mobile Bankers deal with conflicts such as person/role conflict, organizational/client conflict and inter-client conflict.

How to professionalize and recognize Mobile Bankers

1. Provide effective and regular training programmes

Considering the fact that the vast majority of Mobile Bankers are Senior High School leavers and therefore lack professional skills, they should be provided with regular training, to improve on their skills so as to conduct themselves in a professional manner.

2. Dignify and respect Mobile Bankers

It is sad to say that some managers and staff of some RCBs do not recognize Mobile Bankers. They view them as outside the mainstream staff, people with low qualifications and a lowly job. It is worth mentioning that their job title and low qualification do not matter. What matters is the role that they play and its impact on the performance of the bank. Therefore, RCBs should respect and dignify them because they are internal customers and partners for deposit growth.

3. Job Promotion

Mobile Bankers who are high performers and have the requisite qualification should be promoted to occupy different position.

4. Standard of professionalism

In order for Mobile Bankers to act professionally, RCBs should have standards of professionalism that Mobile Bankers are expected to adhere to. The standard should spell out professional attitudes and behaviours (desirable behaviour) that Mobile Bankers should display and those that they should avoid.

5. Provide feedback

'Susu' Coordinators/ Monitors should regularly offer feedback to Mobile Bankers as to whether they are demonstrating professionalism in their work or not. This will go a long way to aid Mobile Bankers in improving their professional skills. 'Susu' coordinators and managers who work hand in hand with Mobile Bankers should endeavour to set good example when it comes to acting professionally. This will no doubt, inspire Mobile Bankers to imitate their examples.

Conclusion

Mobile Bankers play a pivotal role in deposit mobilization and therefore they should be supported to help improve their professional outlook and behaviour. ■

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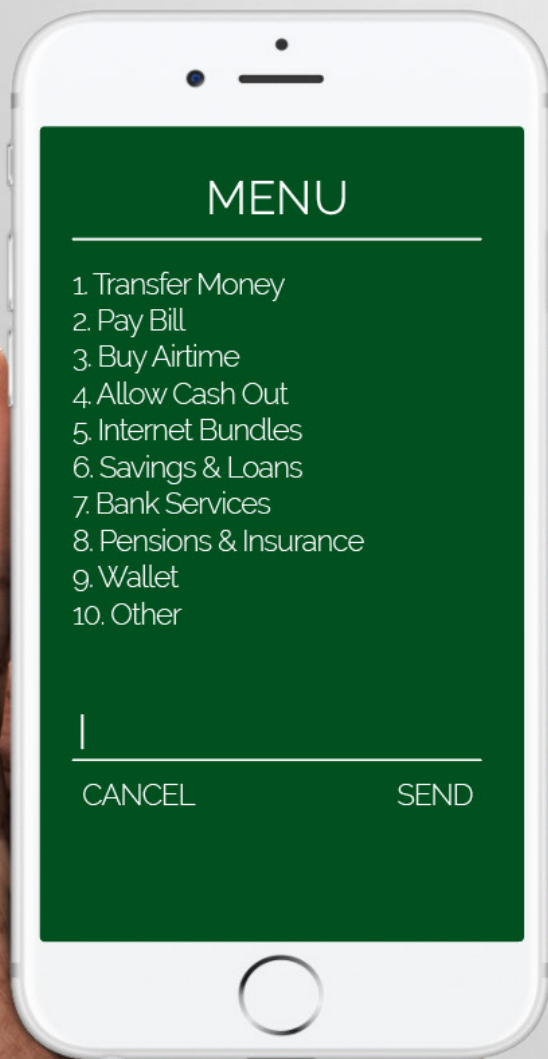


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