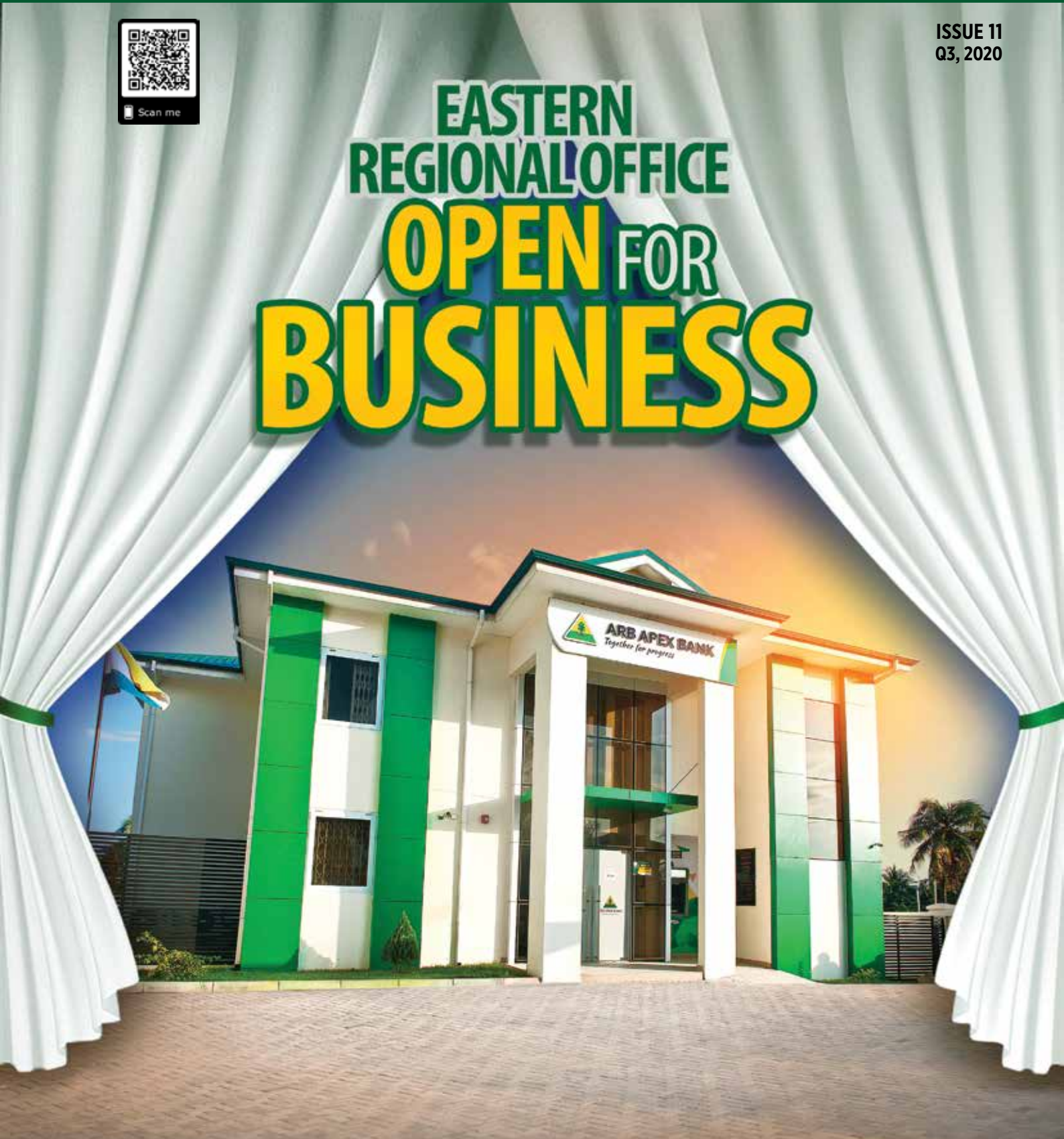


# T H E RURAL **BANKER**



ISSUE 11  
Q3, 2020

## EASTERN REGIONAL OFFICE **OPEN FOR BUSINESS**



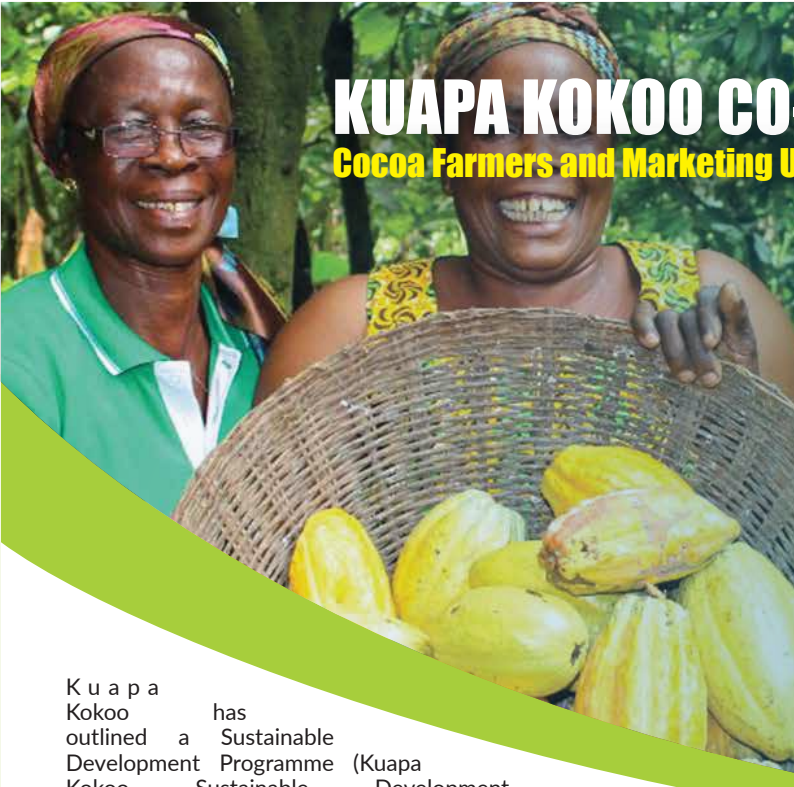
*Feature:*

**ARB APEX BANK EXPANDS REACH - KOFORIDUA BRANCH OPENS FOR BUSINESS**



# KUAPA KOKOO CO-OPERATIVE

## Cocoa Farmers and Marketing Union Limited (KKFU)



### Who we are

Kuapa Kokoo Co-operative Cocoa Farmers and Marketing Union Limited (KKFU) currently has committed membership of 100,000 cocoa farmers in six cocoa regions of Ghana who are producing an average of 150,000 metric tonnes of multiple certified cocoa annually. KKFU is under the leadership of Madam Fatima Ali, a 38year old cocoa farmer as president. Kuapa Kokoo Limited (KKL) is a Licensed Buying Company owned by KKFU that mobilizes member's cocoa for Cocoa Board and the certified global market. Kuapa Kokoo undertakes social and economic interventions through the Kuapa Kokoo Sustainable Development Programme (KKSDP), a collaborative programme between KKFU and Millennium Promise Alliance (MPA) aimed at achieving the SDGs. KKSDP is anchored on the following key components:

Kuapa Kokoo has outlined a Sustainable Development Programme (Kuapa Kokoo Sustainable Development Programme) a collaborative programme between KKFU and Millennium Promise Alliance (MPA) aimed at developing the human capital and the productive capacities of the farmers in the creation of healthy and sustainable communities. KKSDP is anchored on the SDG framework for transforming farmers, farming and farmer communities.

The key components of KKSDP are:

#### Kuapa Kokoo/MPA TeleAgric

The Kuapa Kokoo/MPA TeleAgric seeks to bridge the communication gap between academia and best farm practices. It also aims at advancing Agricultural extension services in to the hard to reach farmers in Ghana. Leveraging on SDG 9 to support over 100,000 farmers with inputs and best farming practices systems in 6 local languages to aid easy communication with these farmers, Extension Officers and academia have been identified and trained to support these farmers through the TeleAgric Programme. Farmers dial in on their cell phones from their various farm locations to a TeleAgric Centre (call centre) in Kumasi, Ashanti region and speak to experienced Extension Officers and Disease and Pests Specialist about their planting, input application, disease and pests, soil and other growing challenges and receive the needed support in their own local languages. The TeleAgric programme is the first of its kind in Africa to provide real-time information to farmers and increase extension coverage.



#### Back 2 School Project

The aim of this project is to contribute to the achievement of the SDGs on Nutrition, Education and Child Labour (SDGs 2, 4 & 8) by introducing innovative local interventions to increase access, enrolment, quality and retention of children in schools in 12 cocoa growing districts in Ghana. The project centers around ensuring accessible, affordable, quality education at the basic level; promoting functional literacy and numeracy; fostering community involvement in sustaining educational interventions and; attracting and retaining teachers in rural schools in the project districts. Etc.



#### Visit by Prince Charles of Wales

In November 2018, the prince of Wales, Prince Charles recognizing the quality of cocoa beans produced by KuapaKokoo farms in Kona, a community in Ashanti Region. This was a great motivation to the members of the farmers union who trooped in solidarity.



### Kuapa Kokoo, Papa! Paa!!

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## 16 RURAL & COMMUNITY BANKS HOLD SUCCESSFUL MANAGERS' CONFERENCE

ARB Apex Bank and the Rural and Community Banks (RCBs) have held a successful 19<sup>th</sup> Annual Managers' Conference at Ho in the Volta Region.

The conference which took place from Thursday, October 1, 2020 to Sunday, October 4, 2020 was on the theme: "The Speed of Change," brought together over 151 General Managers and 75 Drivers. The Annual Managers' Conference provided the platform for the Managers of the 145 RCBs to take stock and strategise on how to remain competitive in the changing marketplace.

## 44 MR JAMES OTIEKU, SIXTH BOARD CHAIR BOWS OUT GRACEFULLY

Mr James Otieku, the sixth Board Chairman of ARB Apex Bank has bowed out gracefully after serving for four years as Chair of the Board.

Having been initially elected by a single vote difference among the competitors as the Eastern Regional Representative on the Board of Director from January 1, 2013 to December 31, 2015.



## 47 SAMUEL GYIMAH AMOAKO HEADS INTERNAL CONTROL DEPARTMENT

Samuel Gyimah Amoako is a multifaceted professional with over 16 years experience in Auditing, Accounting and Financial Reporting, Banking, Taxation and Project Management.

He joined the ARB Apex Bank as an Internal Auditor/Inspector in February, 2015. Five years afterwards, he was appointed as Head of Finance and Strategy Unit of the Bank, where he worked until his new appointment as Head, Internal Control Department in July, 2020. Prior to joining ARB Apex Bank, he worked with...



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# EDITORIAL

Maximus Attah



## Waxing stronger, authentic news on Ghana's Rural and Community Banks

**W**hen the idea of an in-house newsletter or magazine, solely dedicated to churning out verified, authentic news on the Rural and Community Banks (RCBs) was birthed a few years ago, little did the visioner, Mr Kojo Mattah, Managing Director of ARB Apex Bank, the team at ARB Apex Bank and the RCBs envisage the massive goodwill and positive impact it was going to make on the RCB sector.

Through the visionary leadership of Mr Mattah, who birthed the idea, *The Rural Banker* magazine was duly outdoored on April 21st 2018, at the Golden Tulip Hotel in Kumasi. From the launch of the Issue # 1 in 2018, we have consistently delivered a well-researched and organized news magazine on the 145 RCBs in the country every quarter.

The magazine, which is published in a glossy hard

print and portable document formats (pdf) for online and social media distribution has a dedicated website: [www.theruralbanker.com](http://www.theruralbanker.com) and is also available on the website of ARB Apex Bank at: [www.arbapexbank.com](http://www.arbapexbank.com).

Over the years and months, it has taken a lot of travelling, research and hard work to continuously feed our avid readers with verified and authentic news on our sector.

Distributed to key businesses in the country, government agencies, non-governmental organisations (NGOs), development partners, missions, academic and research institutions, *The Rural Banker* has become the one most valuable news resource to anyone seeking reliable, unbiased information on the RCBs.

Since the second quarter of this year, when the first cases of Coronavirus (COVID-19) were reported in the country, the Editorial Team has had to adapt our production and distribution patterns to help us stay in tune with the changing needs of our esteemed readers, advertisers and other partners.

Even as we deliver Issue # 11 under very challenging circumstances, we wish to

express our sincere appreciation to our partners who have stood with us over the years.

We welcome positive feedback from our readers because such feedback helps the Editorial Team to keep improving on the quality of the quarterly output.

There is still a lot to be achieved in the many years ahead and we are confident that with the support of all our readers, advertisers, RCBs, the research community and other partners, *The Rural Banker* magazine will keep improving, which is why we believe that for authentic, verified news on the RCBs in the country, you can only read it first from the stables of *The Rural Banker* magazine.

The Editorial Team welcomes feature articles from columnists or voluntary contributors. Readers can also book for free hard or soft copies by sending your digital address and personal details to the Editor at: [theruralbanker@arbapexbank.com](mailto:theruralbanker@arbapexbank.com) and we shall gladly deliver copies to you. ■

# FROM MD'S DESK

## SERVICE



**Kojo Mattah**  
Managing Director, ARB Apex Bank

**T**he sharp rise in the number of people infected and quarantined because of COVID-19 has compelled more and more businesses to remote working. We have moved from the stylish brick and mortar edifice being the most effective business transaction point to online and enhanced delivery systems.

Some high-street banks and even startups and small businesses are now working from home. But, remote working presents a whole new world of challenges for organisations and support professionals.

Most organisations, including the rural banking industry, are still not

truly digitally reliant. They are not adequately equipped and experienced to manage remote teams. Managers might not have experience handling remote workers. Keeping everyone productive can get tough.

The disruptions caused by the global pandemic have shifted our focus from getting the customer to do business with us, to getting to the customer's doorstep to do business. Reaching out to customers and satisfying their needs have become the topmost priority of businesses. Making profit at this time is not as important as delighting the customer and sustaining the business relationship.

Service delivery at this point is under great test. Customer service professionals are going out of their way to assist people during this period but delivering great customer service is not easy at this time.

Organisations are in business to service the needs of customers, and you can only do that if you know what it is your customers want. When you truly listen to your customers, they let you know what they want and how you can provide them with good service. Never forget that the customer pays your salary and makes your job possible. To provide good service, we must:

- Take the time to identify customer needs by asking questions and concentrating on what the customer is really saying. Listen to their words, the tone of voice, body language, and most importantly, how they feel. Beware of making assumptions, thinking you intuitively know what the customer wants.
- Identify and anticipate needs of customers. They do not buy products or services. They buy good feelings and solutions to problems. Most customer needs are emotional rather than logical. The more you know your customers, the better you become at anticipating their needs. Communicate regularly so that you are aware of problems or upcoming needs.
- Make customers feel important and appreciated at all times. Treat them as individuals. Always use their name and find ways to compliment them, but be sincere. People value sincerity. It creates good feeling and trust. Customers are very sensitive and know whether or not you really care about them. Thank them every time you get a chance.
- On the show floor be sure that your body language conveys sincerity. Your words and actions should be congruent.





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- Take time to explain how your systems work and how they simplify transactions. Your organisation may have the world's best systems for getting things done, but if customers do not understand them, they can get confused, impatient and angry. Be careful that your systems do not reduce the human element of your organisation.

- Always look for ways to help your customers. When they have a request, as long as it is reasonable, tell them that you can do it. Look for ways to make doing business with you easy. Always do what you say you are going to do.

- Apologize when something goes wrong. It is easy, and customers like it. The customer may not always be right, but the customer must always win. Deal with problems immediately and let customers know what you have done. Make it simple for customers to complain. Value their complaints. As much as we dislike it, it gives us an opportunity to improve. Even if customers are having a bad day, go out of your way to make them feel comfortable.

- Encourage and welcome suggestions about how you can improve your services. There are several ways in which you can find out what customers think and feel about your services. Listen carefully to what they say. Check back regularly to see how things are going. Provide a method that invites constructive criticism, comments, and suggestions.

Employees are your internal customers and need a regular dose of appreciation. Thank them and find ways to let them know how important they are. Treat your employees with respect and chances are they will have a higher regard for customers. Appreciation stems from the top. Treating customers and employees well is equally important.

The future of the company lies in keeping customers happy, think of ways to elevate yourself above the competition. Consider the following:

1. What can you give customers that they cannot get elsewhere?
2. What can you do to follow-up and thank people even when they don't buy?



3. What can you give customers that is totally unexpected?

At the ARB Apex Bank, we put premium on SERVICE. With our wide network of Rural and Community Banks (RCBs) offering quality service is our hallmark. We have tried to keep our RCBs under one umbrella to depict our

tagline "Together for Progress".

Our core values have been coined into the acronym SERVICE:

- S - SPEED
- E - EFFICIENCY
- R - RESPECT
- V - VERSATILITY
- I - INTEGRITY
- C - COMMITMENT
- E - EFFECTIVENESS

Our core values complement our mission, "To provide banking and non-banking services to the satisfaction of the RCBs and other stakeholders" and vision which is, "To remain the most effective and efficient service provider to the RCBs".

The pandemic has had its negative impact on the world but has also caused many organisations to review their customer service processes. The safety of employees and customers have become very important, hence, reducing the face-time. Many organisations continue to work from home since the beginning of the pandemic.

The key to customer satisfaction is improved digital channels. We have to rethink our customer experience and embrace ways to deliver on customer preferences and needs mostly through digital channels.

Wear your mask  
Wash your hands frequently  
Use hand sanitizers  
Observe social distancing and other COVID-19 protocols.





Eastern Regional Office Complex

# ARB APEX BANK EXPANDS REACH

## Koforidua Branch opens for business

In a bid to expand its service offerings to Rural and Community Banks (RCBs), which are the primary customers of ARB Apex Bank, the bank has opened an ultra-modern office complex at Adweso near Koforidua in the Eastern Region. The two-storey facility houses the Eastern Regional Branch of ARB Apex Bank on the ground floor, a state-of-the-art conference room on the first floor as well as offices for the Eastern Regional Chapter of the Association of Rural Banks.

### Support from central bank

According to Mrs Elsie Addo Awadzi, Second Deputy Governor of the Bank of Ghana who commissioned

the office complex, the Bank of Ghana recognizes the significant role played by the ARB Apex Bank and

the impact of the COVID-19 pandemic on the customers of RCBs and had therefore provided vital policy and regulatory reliefs to support the sector.

She said the measures, which include a 150-basis points' reduction in the monetary policy rate, a reduction in the primary reserve requirement for RCBs from eight (8) percent to six (6) percent and a reduction in provisioning requirements for certain loans, have helped RCBs

provide some relief to their customers by reducing their lending rates and restructuring loan



Mrs Elsie Addo Awadzi, Second Deputy Governor of the Bank of Ghana, making her remarks at the official commissioning of the Eastern Regional Office Complex



Mr James Otieku, making his remarks at the official commissioning of the Eastern Regional Office Complex

communities.

Mrs Awadzi added that the recent ISO 27001:2013 certification of the Bank was a major achievement that would help to enhance information security in the RCB environment going forward.

**Banks must be conservative**

Dr Toni Aubynn, Chairman of the Board of Directors of ARB Apex Bank who was full of praise for his predecessor, Mr James Otieku, assured that there would be a good maintenance culture to ensure a good image is maintained.

“On behalf of my colleague Directors on the Board, we have received the building from Mr. James Otieku and the previous Board of Directors, who saw it fit to put up this imposing



Mr Kojo Mattah, making his remarks at the official commissioning of the Eastern Regional Office Complex

repayments, among other things.”

Mrs Awadzi stated that “the Bank of Ghana continues to monitor the

office complex to provide a safer and more conducive working environment for the RCBs we serve. We shall take very good care of it by ensuring a strict routine maintenance culture

caution that, we are in a digital age, with every market player shying away from large, brick and mortar offices to leaner smarter business centres and the ARB Apex Bank and RCBs would not be left out in the digital revolution. We have also taken up the challenge and embraced Ghana’s ‘cash-lite’ agenda.”

Dr Aubynn said ARB Apex Bank is speeding up with the processes to ensure the much awaited RCBs’ Agency Banking project comes on stream sooner than later.



Mrs Elsie Addo Awadzi, 1<sup>st</sup> Deputy Governor (2<sup>nd</sup> left front row), Dr Toni Aubynn, Board Chair, ARB Apex Bank (centre), Kojo Mattah (Extreme left) and other dignitaries

impact of the pandemic on banks and Specialised Deposit-Taking Institutions, including RCBs and will take appropriate measures to provide further support as needed to enable them to support the economic recovery efforts.”

She praised ARB Apex Bank for playing a pivotal role in facilitating effective rural financial intermediation over the years through the provision of banking and non-banking support services to RCBs to effectively address the banking needs of the rural

throughout,” he said.

He pleaded with RCBs to be measured in the type of office buildings they put up, adding, I am aware that other regions of the country would also be expecting to see us opening grand office complexes.

I wish to use this opportunity to



Dignitaries touring the facility





Dr Toni Aubynn, Board Chair, reading his speech as other dignitaries look on

He said if the Agency Banking comes on stream, there would be little need for imposing structures and therefore RCBs should consider smaller, leaner offices, since RCB agents would be spread all over the country.

Dr Aubynn said it was his hope that RCBs in the Eastern Region would continue to be significant players in the industry.

“The Region is a significant player in the RCB fraternity as it is also host to some of the most promising RCBs. In the years to come, we shall continue to make relevant, significant investments in the Region to ensure that the RCBs here would continue to remain in the league of well performing banks in the country. I therefore encourage

### Utility of office complex

Construction of the office complex began on 11<sup>th</sup> March 2019 and was completed in record time on 24<sup>th</sup> December 2019 at total cost of GHS3.0 million.

According to Mr Kojo Mattah, Managing Director of ARB Apex Bank, “this facility would serve as a model and

new standard for subsequent offices to be built in the other regions. We are excited that as we have moved

every Ghanaian to open an account with a rural bank today, since the experience is expected to become more interesting”, he added.

main business facilitator for the RCBs, it is important for us to be closer to our member banks so that officials from ARB Apex Bank can appreciate the concerns at first hand and solve urgent problems while escalating challenging issues to the Head Office in Accra.”

Mr Mattah indicated that image was very critical to customer perception which is why ARB Apex Bank, under the guidance of the Board of Directors, Management and with cooperation from the RCBs, have endeavoured to implement policies and strategies that would project a positive image of the RCBs.



Guests stand for the opening prayer

into our new multi-purpose offices today, the rental costs and other expenses we incurred in the past would be freed up while our investment in this facility would appreciate with time.”

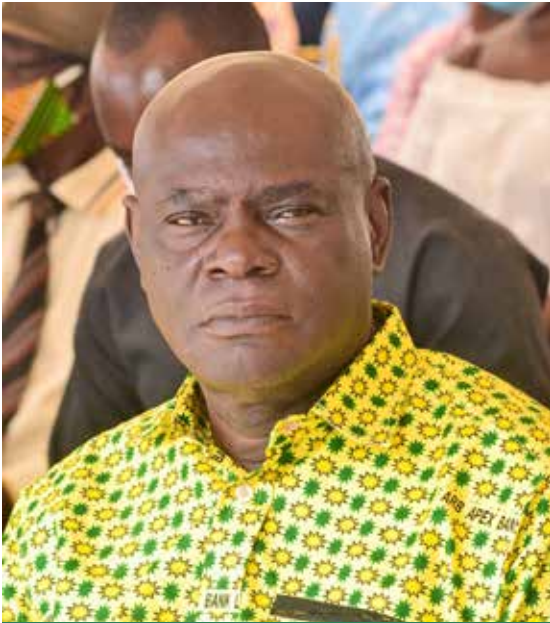
He said ARB Apex Bank was enhancing the image of the rural banking community by projecting an “image that conveys modernity and customer centricity in our approach to doing business in the rural communities in which we operate.”

He added that “the bank had been developing products, services and brands that assured customers that despite the banks being referred to as Rural and Community Banks, our banks provide the same services and even more than that some other banks provide.”

He revealed that “as the



Charles Asare Frimpong (fourth from right), Regional Manager of ARB Apex bank and Serwaa Kwakye, Eastern Regional Administrator of ARB with staff of the Branch



Mr D.O.K. Owusu, National President, Association of Rural Banks at the ceremony

of our large network of banks and continues to be seen as a competitive advantage – because where the RCBs are, the other banks cannot afford to do business because they see some of the locations in which we operate as too costly.

“In every engagement with players in the RCB sector, I have always said that our brands, image projections and product and service offerings should delight our customers. If the customers are

would choose an RCB any day. Again, that is why I have made a pledge to our banks that, let us strive to exceed the expectations of our customers and wow them with excellent services,” Mr Mattah said.

Mr James Otieku, immediate-past Chairman of the Board of Directors charged the new Directors and Management to take the bar of excellence a notch higher.

He said it was his hope that the innovations introduced during his tenure would be improved upon while other ground breaking developments would also be introduced by the bank to help enhance customer service provision by the RCBs.

He urged RCBs to up their service delivery game so that the “ruralness” in their names only represents the geographic locations

sure they can receive the same legendary service they pay for at a high street bank from an RCB in a hard-to-reach area, such customers

### OTHER PICTURES FROM THE EVENT









# CUSTOMER EXPERIENCE

## Elevating Customer Experience Excellence in Rural and Community Banks



**Joseph Akossey**  
Head, Proven Trusted Solutions

**A**ccording to service marketing experts, positive customer experience is one of the key drivers of successful service organizations and therefore should be of a top priority for banks.

PricewaterhouseCoopers (PwC) also emphasized the fact that when customers are given excellent experience, they will buy more, be more loyal and share their experiences with friends. It is therefore important for Rural and Community Banks (RCBs) to do their utmost best to

elevate customer experience across their customer touch points.

A Bain and Company analysis shows that companies which excel in customer experience grow revenue from four (4) to eight (8) percent above their peers. This is because superior experience helps to earn stronger loyalty among customers and converts them into promoters who tend to buy more, stay longer and make recommendations to their

friends.

RCBs must therefore view investment in customer experience programmes as worthwhile. They should also appreciate the fact that customers expect seamless brand experiences.

*When customers are given excellent experience, they will buy more, be more loyal and share their experiences with friends. Companies which excel in customer experience grow revenue from four (4) to eight (8) percent above their peers*

Furthermore, board and management of RCBs should realize that customers are the ultimate sources of their bank profits, total assets and deposits. To be able to

succeed in today's competitive banking space therefore, the banks need to prioritize superior customer experience.

It should be noted that human beings are rational and emotional



## Recommended takeaways for improving the customer experience



creatures who expect positive experience from their interaction with service organizations.

RCBs should therefore wow their customers in all their interactions. The frontline staff in particular should demonstrate loving, empathetic, helpful and responsive attitude when dealing with customers. They should avoid the traditional mindset of doing customers a favour.

Customers are rather doing their bank a favour by choosing to transact business with them.

The back office staff should also support and collaborate with frontline staff to deliver seamless and real-time services. Below are some recommended takeaways for improving the customer experience:

### Introduce Customer-centric Culture

Customer-centric culture focuses on creating positive experience for customers. RCBs which desire to elevate customer experience excellence must adopt a customer-

centric culture. This will no doubt help them to place premium on delivering great customer experience.

The introduction of customer-centric culture will also help all staff of RCBs to appreciate their individual responsibilities in the customer value chain. A long held myth is that customer experience delivery is the sole responsibility of the front-line staff.

### Training on Customer Experience

RCBs must build customer experience into employee training programmes. The objective is to help the staff to acquire the requisite skills and knowledge with respect to excellent customer experience delivery. Newly recruited staff should be given orientation on the importance of customer experience as it will help them to be customer-centric.

### View Customer Experience from the Outside-in

Most service organizations tend to adopt the inside-in approach or thinking when it comes to delivering

positive customer experience. This means that they sit at the comfort of their offices or board rooms and make assumptions about what they want to give the customers without taking into consideration what customers actually desire. This approach usually leads to a customer experience gap. A study conducted by Bain and company indicated that while 80 percent of chief executive officers believe they were providing superior customer experience, only eight (8) percent of customers agreed.

Banks should therefore seek to understand the primary drivers of superior customer experience by researching into customer insights. In doing so, the banks will understand the appropriate customer experience programmes that will meet customers' needs and preferences.

### Top Management and Board Commitment

In order to promote great customer experience to delight RCBs customers, it is crucial for the top management and the board to

appreciate the importance of the concept. This will motivate the board to support investment in customer experience programmes.

Moreover, when the board and top management are customer experience centric, they will serve as role models. This will motivate the entire staff to emulate their example. According to Jeff Bezos, C.E.O of Amazon, "Customer comes first, if you focus on what customers want and build a relationship, they will allow you to make money." This statement is a food for thought for board and management of RCBs.

### Monitor the Quality of Customer Experience

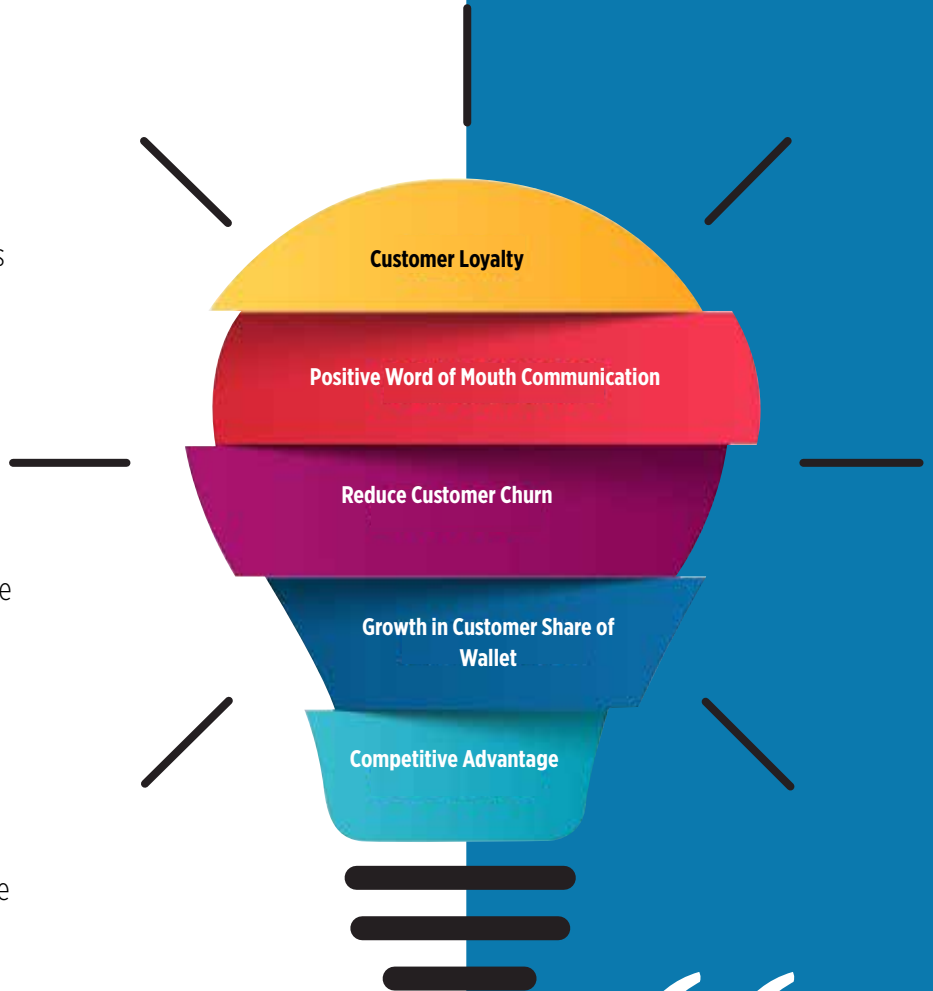
RCBs must monitor and measure the quality of customer experience on continuous basis in order to make improvements. This can be done by deploying the following research techniques; customer satisfaction survey, mystery shopping, net promoter metric among others.

Research has revealed that, 96 percent of dissatisfied customers don't usually complain to the service provider but complain to others. It is therefore recommended that, RCBs should conduct customer satisfaction surveys at least once a year so as to unravel the level of customer satisfaction and experience.

### Benefits of Elevating Customer Experience Excellence in Rural Banking

The fundamental need of every customer is satisfaction. This occurs when service delivery meets customer expectation. When superior customer experience is delivered, RCBs customers might feel satisfied and this will result in several benefits. By delighting their customers, RCBs stand the chance of reaping the following tangible

## BENEFITS OF ELEVATING CUSTOMER EXPERIENCE EXCELLENCE IN RURAL BANKING



benefits, among others:

#### Customer Loyalty

Customers who are satisfied due to superior customer experience might develop loyalty to the bank. This means that, they will be doing business with the bank over and over again. Loyal customers are usually committed to your business. They will stick to you even in difficult times. Management of RCBs should therefore endeavour to create loyal customers.

“

*When superior customer experience is delivered, RCBs customers might feel satisfied and this will result in several benefits.*

”





### Positive Word of Mouth Communication

Customers who are delighted through superior customer experience will become promoters by promoting the bank through positive words of mouth to friends, family members among others. According to marketing experts, word of mouth recommendation by brand advocates is more credible than a bank's own advertising campaign in traditional media such as TV, radio, bill boards and the print media. It also reduces promotional costs thereby, improving the bottom-line and ultimately impacts positively on shareholder value.

Given the fact that promoters or brand advocates play a significant role in marketing of a bank through word of mouth, RCBs should do their best to convert majority of their customers into promoters. To achieve this, our banks must emphasize "wow" moments that delight customers.

### Reduce Customer Churn

Customer churn, also known as customer attrition occurs when

customers stop doing business with a bank. According to empirical research, the main reason why most customers defect from service organizations is due to poor customer experience. When customers are satisfied due to superior customer experience delivery, there is high possibility of them being retained.

Research conducted by Frederick Reicheld of Bain and Company shows that increasing customer retention rates by five (5) increases profits between 25 and 95 percent. What is the lesson? Our banks should prioritize superior customer experience as it can foster customer retention and this will in turn improve profitability.

### Growth in Customer Share of Wallet

Share of wallet is the amount of business a bank gets from a specific customer out of the customer's banking transactions with multiple banks. It is significant to note that some customers split their deposits across multiple banks. The share a particular bank obtains is referred to

as the share of wallet. When a bank offers superior customer service than competitors, it will translate into a bigger share of the customer's wallet for the bank. This will boost deposits and other incomes.

### Competitive Advantage

RCBs which place a premium on superior customer experience might have a competitive edge over competitors that offer average services. In Ghana, banking products and services are almost identical across the industry. However, providing superior customer experience can be a key source of competitive differentiation.

### Conclusion

The importance of superior customer experience in RCBs cannot be over emphasized. Therefore, RCBs should not pay lip service to the concept. On the contrary, they should walk the talk. ■

### About the Author

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A group photograph of conference participants

# RURAL & COMMUNITY BANKS HOLD SUCCESSFUL MANAGERS' CONFERENCE

**A**RB Apex Bank and the Rural and Community Banks (RCBs) have held a successful 19<sup>th</sup> Annual Managers' Conference at Ho in the Volta Region. The conference which took place from Thursday, October 1, 2020 to Sunday, October 4, 2020 was on the theme: "The Speed of Change," brought together over 151 General Managers and 75 Drivers.

The Annual Managers' Conference provided the platform for the Managers of the 145 RCBs to take stock and strategise on how to remain competitive in the changing marketplace.

## Modest achievements

Mr Kojo Mattah, Managing Director



Mr Kojo Mattah, Managing Director - ARB Apex Bank making his opening remarks

of ARB Apex Bank, convener of the conference, chronicled the themes of all four conferences held under his tenure. The 2017 Conference was on the theme: "Making Greater Impact in the Rural Banking Industry through Innovation and Collaboration for Sustainable Growth." The 2018 edition was also held at the same venue on the theme: "Rendering Service with Passion: a Panacea for Competitive Advantage," while the 18<sup>th</sup> Managers' Conference was held in Sunyani on the theme: "Sustaining Rural and Community Banking through Digitization."

According to Mr Mattah, "scanning through the three themes above, we can say without hesitation that our quest to harness the power





**High table**

From L-R: Mr Yaw Sapong - Head of OFSID, Mr Kojo Mattah - MD of ARB Apex Bank, Togbe Kotoku XI - Paramount Chief of Kpenoe Traditional Area, Mrs Comfort Owusu - President of NARB and Mr Alex Awuah - Deputy MD of ARB Apex Bank

of innovation and digitization for sustainable growth has yielded some tangible results.”

He said ARB Apex Bank and the RCBs could “now boast of a modern ICT backbone, which is helping us develop innovative customer-centric products for the RCB customers. Again, there have been modest but remarkable changes in our service delivery ethos, since service quality is definitely a panacea for gaining competitive advantage in the marketplace.”

Mr Mattah said the investments in ICTs leading to an improved service delivery by the RCBs has resulted in the steady growth in the deposits of RCBs from GHS2.85 billion at the end of 2017 to GHS3.88 billion at the end of 2019.

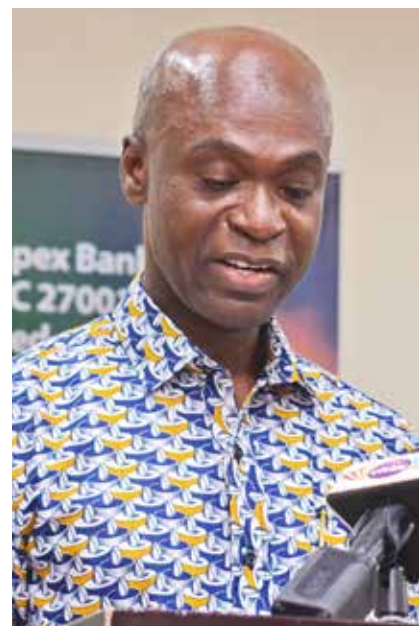
He said “despite the impact of COVID-19, we have also seen some modest level of growth from GHS4.03 billion at the end of March 2020 to GHS4.32 billion at the end of June 2020.”



*ARB Apex Bank and the RCBs can now boast of a modern ICT backbone, which is helping us develop innovative customer-centric products for the RCB customers. Again, there have been modest but remarkable changes in our service delivery ethos, since service quality is definitely a panacea for gaining competitive advantage in the marketplace*



He expressed his joy that the orientation of our General Managers and Chief Executive Officers has remarkably improved and we are optimistic that the momentum for progressive results-oriented change in the RCB-sub-sector would be maintained in the coming years.



Mr Yaw Sapong, Head - OFSID making his opening remarks



Participants spaced out according to COVID-19 safety protocols

Mr Mattah also mentioned the ISO 27001:2013 certificate, which he said means that ARB Apex Bank has become one of the pace setter banks to be certified in Ghana.

“We are aware of many banks which are still in the preparatory stages to become ISO 27001:2013 certified as mandated by Bank of Ghana’s Cyber Security Directive. The Certification is a validation of our capacity to provide exceptional experience to our customers,” Mr Mattah added.

**Enhanced banking infrastructure**

Mr Mattah said innovation and quality service were only possible on the back of a solid Information and Communication Technologies (ICTs) backbone, which is “our motivation for setting out to enhance the ICT platform on which the RCBs operate, to allow us to roll out relevant, competitive products and enhanced services for the esteemed customers of our RCBs.”

He announced that the RCBs’ Mobile Banking service is now

available to all RCBs’ customers. “Again, we are almost through with full integration with the largest

access to the full complement of services right on the palms of their hands.”

*“The Speed of Change”, was selected as the theme for this year’s conference because of the nuanced dynamics that the advent of Coronavirus (COVID-19) pandemic has brought on nations, businesses and individuals.*

Mr Mattah said the Data Centre upgrade has started and is due for completion by end of November 2020, “which would guarantee faster and improved real time communication between RCBs and Apex Data Centre as well as the Disaster Recovery Site.”



Participants going through registration





LR: Michael Aidoo, General Manager, Sekyere Rural Bank; Mr Yaw Sapong, Head - OFSID, and Fred Kyei Kwakye, General Manager, Amansie West Rural Bank

According to Mrs Comfort Owusu, Executive Director of the National Association of Rural Banks the sweeping changes brought about by COVID-19 “cannot be avoided as the changes have a direct effect on the RCB community.”

She charged RCBs to run their banks efficiently to meet the demands of the fast-changing world.

Mrs Owusu stressed the need to for Directors and Management to motivate the workforce and constantly acquire knowledge on the current trends of technology to stay relevant in this era of COVID-19.

**Appeal to Regulators**

Mr Simon Nero Davor, President of the Volta Regional Chapter of the Association of Rural Banks said the theme of the Conference, ‘The Speed of Change’ was appropriate at this time of COVID-19 and its associated ‘new normal’.

Mr Davor pleaded with the Bank of Ghana to prioritise repayment of RCBs’ locked up funds “especially at Gold Coast Fund Management

(Black Shield).”

He lamented BoG’s delayed responses to correspondence between the Central Bank and the RCBs.

He asked the BoG to “review penalties applied to RCBs and resort to dialogue. Penalties should be applied as a last resort.”

**World class facilitators**

Mr Mattah noted that the theme: “The Speed of Change,” was selected because of the nuanced dynamics that the advent of Coronavirus (COVID-19) pandemic has brought on nations, businesses and individuals.

He said “It is our estimation that our Managers cannot be left out of the education and knowledge



LR: Sylvester Torku, General Manager, Avenor Rural Bank, Gideon K. Odei, General Manager, Anlo Rural Bank, Kojo Mattah, MD, ARB Apex Bank, and Francis Dzramado, General Manager, Amuga Rural Bank



RCB Drivers going through training at the conference

Universities.”

**Fun galore**

After two tiring marathon days of learning, generating ideas, and strategizing, the Managers had an evening to dine, wine and unwind.

It was fun galore as some of the managers danced until early Sunday morning.

There was good food, drinks and music throughout the night and participants took the time to network with one another.

sharing on a topic that has altered business forms, personal relationships, social engagements, travel modes, etc.”

Mr Mattah said “to solve this puzzle for us as a united RCB sub-sector, we have brought together some of Ghana’s most accomplished experts in the area of Change Management. Professor Robert Ebo Hinson, Head of Department of Marketing and Consumer Management, at the University of Ghana Business School, Legon, Mrs. Ellen Hagan,

Chief Executive Officer of L’aine Services, one of Ghana’s leading Human Resources Management firms and Dr. Noel Tagoe, a leading international finance and technology expert and professor at Oxford and Nottingham



From left Mrs Comfort Owusu, Executive Director of Association of Rural Banks, Mr Kojo Mattah, Managing Director of ARB Apex Bank, Halima Oboshie Tortor

*OTHER PICTURES FROM THE EVENT*



Participants going through registration



Participants spaced out according to COVID-19 safety protocols





From Left Francisca Dedei Afutu, Mr Kojo Mattah, Mariam Iddrisu, Selina Tawiah, General Manager - Suhum Rural Bank



Participants spaced out according to COVID-19 safety protocols



Togbe Kotoku XI, Paramount Chief of Kpenoe Traditional Area, making some remarks on behalf of the Special Guest of Honour, Togbe Afede XIV, Agbogbomefia of Asogli Traditional Area



From left: Mr Alex Kwasi Awuah, Deputy Managing Director; Samuel Gyimah Amoako, Head - Internal Control



From left Mark Adjei, Halima Oboshie Torto, Akorfa Kpodoh, John Nyamador, Lucy Quansah, Gordon Dery



Team members consulting



From left Gordon Dery, Atta Gyamfi CEO Asante Akyem Rural Bank



Participants





From left: Halima Oboshie Torto, Akorfa Kpodoh, and Lucy Quansah



From left: Veronica Ossom and Samuel Namooq General Manager of Naara Rural Bank



From left: Maximus Attah and Charles McCarthy, General Manager - Ada Rural Bank



Michael Agyekum, General Manager of Kwaebibirem Rural Bank



Fun time



Fun time



Fun time



Fun time





# The Speed of Change: Making Customer Service the Centre of RCB Operations



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

No function handles a broader range of customer touch points than customer care. Executives would be wise to make it the centrepiece of any effort to transform the customer experience. – McKinsey & Company

Customer expectations are rising. Customers are becoming awake to how important they are to the growth and bottom line equations of companies. They therefore expect service providers to offer them superior services.

Corporate Executives have recognized that top notch customer satisfaction is key to success and growth of their organizations, be it for-profit or non-profit organizations. Customer satisfaction has become the centrepiece for corporate resilience in the face of the COVID-19 pandemic that

has disrupted most organizations. For Rural and Community Banks (RCBs) to remain relevant and resilient in the face of the new wind of change that is blowing, there is the need to move the needle on customer satisfaction from its present level to a more ambitious

level, to transform the whole RCB landscape. The following are some relevant touchpoints for RCBs to help them put the customer at the centre of their operations:

### Provide timely solutions to customer needs

Customers have grown sophisticated over the years and are not satisfied with preconfigured responses to their needs. They require and demand specific solutions to their needs. No institution can grow if they do not pay attention to specific needs

*“ When customers are given excellent experience, they will buy more, be more loyal and share their experiences with friends. Companies which excel in customer experience grow revenue from four (4) to eight (8) percent above their peers ”*

of customers and provide tailored solutions to those needs. The era where customers must take or leave what is on offer is gone. RCBs which do not recognize the need to pay particular attention to the services they provide for their clients risk becoming industry

▶▶Pg. 25

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AKROKERRI: 050 1500 428 / 050 1500 427

ANWIANKWANTA: 020 2533 966/020 2533 962

AHODWO: 020 2533 960 / 020 2533 970

ANTOAKROM: 050 1579 935

OPOKU WARE: 020 2533 973 / 020 2533 968

DATANO: 024 3821 576

SOFOLINE: 050 1584 604



# AMANSIE WEST RURAL BANK LIMITED

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dinosaurs and could lose their clients to more responsive service providers.

#### **Be on constant look out for service and product improvement**

RCBs must strive to make their product and service offerings unique and must adapt their services to optimize the success or growth of their customers' businesses. Blind copying of other banks' products and services might not serve the client well as the dynamics may be different. RCBs must become partners. If this mindset permeates the whole of the bank, it would prove a better and more effective method of situating the bank in the minds of the clients. The clients would see the RCBs as an integral part or partner to the success of their businesses leading to more business and improved bottom-line for the bank. The situation becomes a win-win for all. Managers of RCBs must identify products, services or a mix that meets the needs of their clients. It is more profitable for clients to identify and select their unique mix than to be offered a product that has no uniqueness to them or that satisfies their individual needs.

Products and services must provide value to customers when they sign up to it. Therefore, RCBs must consider where the most value is and update their product or service mix thereof to

reflect the needs of their clients. Once the RCBs have understood what their customers' needs are, they are then able to respond confidently with the right products or services.

#### **Recognize the customer as the centre of your brand**

Every RCB should identify what makes them unique (such as an iconic brand) and what they are really good at and place the customer at the centre of it. Banks are established to provide a service to potential clients. Most successful businesses recognize that the customer is the centre of their business or brand. Establishing a brand or business without putting them in the middle of the business is an effort that would end in failure. It is therefore imperative for RCBs to engage directly with the customer to enable the banks to recognize and understand the customer's needs and the solutions they desire.

Every bank wants to improve customer satisfaction, which demands that banks establish identifiable touchpoint in the minds of their customers. A bank can have great products but a poorly designed customer link-up. For example, a poorly designed website or advertising that does not speak to the needs of customers would not attract the customers to identify with the

*Customers have grown sophisticated over the years and are not satisfied with preconfigured responses to their needs. No institution can grow if they do not pay attention to specific needs of customers and provide tailored solutions to those needs.*

## RELEVANT TOUCHPOINTS TO PUT THE CUSTOMER AT THE CENTRE OF THEIR OPERATIONS



Identify value customers and work with them to understand the new changes and direction of the bank. Ensure they are happy with the direction the bank is taking. When customers are confident of the direction of their banks, they serve as free advertisers for the bank by becoming unofficial brand ambassadors. Educate your internal customers (staff) to understand where the bank stands and the direction in which it is headed. Some people ignore the internal customer and concentrate on the external. However, if an internal customer does not understand the ideals of your brand, they would not be able to say positive words about your brand. Many a good product or service has failed because the internal customers were not factored into the design of the product so were unable to sell it to the intended target.

### Develop an enhanced customer service

So beyond and above the general customer service, do more than the mere rhetoric. Build strong emotional connections with customers, that way customers would feel the RCBs truly value their businesses. Determine services that the customers may not have thought of but which you believe would enhance their business operations and recommend same to them. This RCBs can do by seeking to understand the businesses of their clients and what they may be looking for to succeed. With most businesses moving online, RCBs must go beyond the present technology in use and explore other cutting edge offerings that could enhance their services. They must also explore technological changes affecting their customers' businesses and help their clients understand how to take advantage of them or how those changes could affect their future operations. A failed business is a client lost and the possibility of a loan going bad.

### Anticipate changes to Industry and quickly adapt

Change is a constant. Anticipate and adapt quickly or you would be left hanging, the example of Nokia must

“

*RCBs must identify the uniqueness of their operational areas and design their approach with the people in mind, for them to recognize themselves with the brand.*

”

brand. Therefore, RCBs must identify the uniqueness of their operational areas and design their approach with the people in mind, for them to recognize themselves with the brand. A successful brand situates itself in the minds of the intended customer.

### Communicate with customers (Internal and External) about product/services or organizational changes

RCBs must be proactive in communicating changes in the industry to clients. With the changing scenes in the banking sector, it is imperative for managers to communicate with their clients the situations in their banks and how they intend to stay ahead of challenges. This would make customers have confidence in the banks and not rush to withdraw their funds for fear of imminent collapse.





be a warning to all. Today people are looking for ways to do business without having to visit brick and mortar locations. Instead of sinking a lot of resources into acquiring physical assets, why not use that to explore other technologies that can enhance your customer's experience? Disruptive Financial Technology firms (FinTechs) are now deploying cutting edge technologies to reach out to clients without establishing imposing physical structures. There will come a time clients of RCB may be poached in droves if they do not quickly adapt and adopt the technological changes.

With disruptive technologies all around us, any bank

that fails to recognize, adapt or take early bird adoption, risks becoming a dinosaur and their businesses would be taken away by those who saw the change coming and prepared for them.

#### Ask customers for feedback

Managers must undertake customer surveys get feedback to help measure performance and how customers

perceive the experiences they receive from the banks. In order to get a better response from even staff, mystery shoppers must be used to get the views of staff. Every RCB needs feedback from both customers and staff to survive, evolve to be the best and above all stay relevant. A good customer feedback can be used to generate targeted recommendations to enhance customer service. Ask

*Putting enhanced customer care at the centre of RCBs' operations requires top-line holistic strategies. It must be at the centre of the RCBs strategy for growth. The ultimate success of the customer care service hinges on identifying and enhancing individual touch points. It is possible to achieve it if all is brought onboard*

staff to find ways they think things could be improved — they are closest to the operational activities, and may have great ideas. When RCBs asks for customers' opinions (both internal and external) it makes them feel appreciated and involved with the growth of the bank and valued and are more likely to promote the bank with positive recommendations.

#### Invest in employee growth

Create a learning environment to encourage staff to learn often (paid or unpaid) to grow in their chosen career paths. Seek to enhance their outlook, create new training programmes and look for opportunities to educate staff about the industry. Help build their skills and abilities to enable them advance professionally while benefiting the bank. Let staff feel they are

cherished and they would remain loyal to the bank and become worthy ambassadors of your brand. Offer training, incentives and encouragement. Empowering staff to drive change can boost motivation too.

#### Conclusion

Putting enhanced customer care at the

centre of RCBs' operations requires top-line holistic strategies. It must be at the centre of the RCBs strategy for growth. The ultimate success of the customer care service hinges on identifying and enhancing individual touch points. It is possible to achieve it if all is brought onboard. ■

#### About the Author

Francis Enimil Ashun (MBA, MA, B.Com) has extensive banking experience in Credit and Branch Operations. He is a researcher in current trends in Human Resources Management and Development. He may be contacted on enimilashun@gmail.com, Cell: +233 050 636 3388.



# Corporate Governance: The Law, the Practice and the Rural and Community Banks (Part 1)



Samuel Terkpertey Tetteh (Esq.)

## Introduction

**T**he Bank of Ghana has over the years revoked licenses of banks and taken legal action against some Directors and key Management Personnel of

collapsed banks for various breaches of the law, leading to the collapse of banks and financial institutions in Ghana. Breaches of corporate governance principles have been one of the key causes of the collapse of banks and many companies in the world.

In 2017, the licenses of some banks in Ghana were withdrawn for various violations of law and breaches of corporate governance principles. Notwithstanding the enhanced provisions on corporate governance in the Banks and Specialized Deposit-Taking Institutions Act, 2016, Act 930, and the Companies Act, 2019, Act 992, some Directors and key Management Personnel of Rural and Community Banks (RCBs) in Ghana are under the erroneous impression that there are no legal provisions on the corporate governance. This assumption, mistaken as Bank of Ghana is yet to finalize its

Directive on Corporate Governance to be specifically applicable to RCBs.

The Bank of Ghana has already issued its Corporate Governance Directive 2018, in March 2018 to be applicable to Banks, Savings and Loans Companies, Finance Houses and Financial Holding Companies. RCBs must be abreast with the legal provisions on Corporate

*Breaches of corporate governance principles have been one of the key causes of the collapse of banks and many companies in the world*

Governance because ignorance of the law is not an excuse.

Corporate Governance is simply the system by which a company is directed and controlled such that the various

stakeholder interests are balanced by defining the clear terms of relationship among Management, Board of Directors, controlling shareholders, minority shareholders and in the case of banks, depositors, customers as well as other stakeholders. Good corporate



governance principles provide the structures through which the objects of the company are set and achieved.

**The Corporate Power Structure**

RCBs are companies and companies are deemed to be a separate legal entity with same powers and privileges of a natural person. Although the company is a legal person, it is an artificial person and its actions are performed by natural persons. The persons whose acts are considered to be the acts of the bank are;

- a. Members (Shareholders) at General Meetings
- b. The Board of Directors
- c. The General Manager in the execution of his core duties

Where the person authorised to act on behalf of the RCB commits an offence, the RCB and or that person, may be civilly and criminally liable

**Members in General Meeting**

Members (Shareholders) in General Meeting is the highest decision-making body of the RCB. The Shareholders may by resolution appoint and remove a director. All other decisions that affect the core business of the RCB may be taken at a general meeting. The overall powers of the RCB resides in members in general meetings. There are enhanced provisions on the protection of minority rights in the Companies Act, 2019, Act 992.

**The Board of Directors**

The Board of Directors are persons elected or appointed to administer the business of an RCB. Notwithstanding a person’s appointment or election as a director of an RCB, the person cannot hold himself out or allow himself to be held out as a director unless the Bank of Ghana has given its approval to the person’s election or appointment as a Director.

It is important to stress that approval issued by the Bank of Ghana in this regard is for a term. A Director whose term expires and is re-appointed, re-elected by rotation or is recommended

for another term, cannot hold himself out or allow himself to be held out as a Director unless the Bank of Ghana has given its approval.

Therefore, for every term as a Director, one must seek and be given approval by the Bank of Ghana. The approval issued by the Bank of Ghana is not perpetual. A person’s condition may change during his term as a Director of an RCB hence the need to be subjected to the fit and proper test before commencing another term as a Director of an RCB.

An elected or appointed director who

**THE CORPORATE GOVERNANCE STRUCTURE**



“Corporate Governance is simply the system by which a company is directed and controlled such that the various stakeholder interests are balanced by defining the clear terms of relationship among Management, Board of Directors, controlling shareholders, minority shareholders and in the case of banks, depositors, customers as well as other stakeholders.”

has not been duly approved by the Bank of Ghana but holds himself out or allows himself to be held out as a director, or on whose instruction the duly appointed, elected and approved directors are duty bound to act, shall be subject to the same duties and liabilities of a duly approved director. That person may in addition to any punishment

to be imposed by the Bank of Ghana be charged to pay an administrative penalty to the Bank of Ghana.

**The Number of Directors**

The minimum number of directors required by law is two (2). However, it is not an ideal situation to have only two (2) directors. It is

therefore recommended that where a bank has a special case with respect to the number of its directors below the minimum number as required by its Board Charter or Constitution, notice of same should be served on the Bank of Ghana for guidance.

**a. Restricting Fraudulent Persons from becoming directors**

The Companies Act, 2019, Act 992, has enhanced provisions on the restriction of fraudulent persons in the management of companies in Ghana. Notwithstanding the jurisdiction, persons convicted of offences involving

dishonesty, fraud or offences in connection with the promotion or management of a body corporate, insider dealings or other criminal acts in the preceding five (5) years are automatically disqualified from becoming directors for a period of five (5) years. In this regard, duly appointed or elected directors of

of the RCB as a whole so as to preserve the RCB’s assets, further its business, promote the purposes for which the RCB was formed in the manner that a faithful, diligent, careful and ordinarily skillful director would act.

In executing these duties, a director is required to have regard to the likely

consequences of any decision that would be taken in and outside the Board room in the long term, the impact of the RCB’s operations on the community and the environment, as well as the RCB’s reputation. In this regard, the RCB must have clear laid down policies on its corporate social responsibility. Directors must

ensure that the RCB gives back to the community in which it operates. The Board of Directors must ensure that the RCB has a detailed policy on corporate social responsibility and the RCB must adhere to this policy to the letter. However, where an urgent need requires an urgent response which may not be in the policy, directors must be transparent and account for these expenses.

**Conflict of Interest**

A director is not to place himself in a position where his duties to the RCB conflict or may conflict with any personal interests or duties to other

*When customers are given excellent experience, they will buy more, be more loyal and share their experiences with friends. Companies which excel in customer experience grow revenue from four (4) to eight (8) percent above their peers*

an RCB are required to execute a declaration stating that they have not been convicted or accused of any of the above-mentioned offences in the preceding five (5) years to their appointment.

**Duties of a Director**

A director stands in a fiduciary relationship towards the RCB and is required to observe the utmost good faith towards the RCB in a transaction with it or on its behalf. Fiduciary relationship simply means a position of trust. A director is required to exercise independent judgment in what the director believes to be the best interest





persons. A director should not use for his own benefit any money or property of the RCB or be interested directly or indirectly, in a business which competes with that of the RCB or be personally interested, directly or indirectly, in a contract or any other transaction entered into by the bank. A director who may have an interest in any business transaction involving the bank or with the bank is required to disclose his interest to the Board at a meeting where the transaction is being considered. A director of a company who has an interest that is likely to create a conflict of interest situation is required to enter in the Interests Register, the nature and extent of that interest.

Although the legal requirement is for directors to simply disclose the nature and extent of their interest, it is recommended that such conflicted directors leave the deliberation room for the remaining directors to consider and make a determination in the best interest of the bank. Where a director breaches his duties, that director and any other person who knowingly participated in the breach is liable to compensate the company for the loss it suffers as a result of the breach.

**Directors’ Remuneration**

A director is expected to always act in a faithful, diligent, careful and ordinarily skillful manner. Directors are generally responsible for anything that happens to the company and where bad decisions lead the company into distress or commission of crimes and breaches of the law, directors are usually held personally liable. As a director, your reputation and career are always on the line in the determination of every issue at the board level. Therefore, being a director of a bank should not be seen as a reward, it is a burden, a very heavy and dangerous burden. It comes with high risks and should not be seen as a profit-making



venture. This mindset usually breeds greed. A greedy director is a dangerous person to the very existence of an institution such as a bank.

Notwithstanding the duties and expectations of a director, he is not entitled to salary, a fully equipped office, official car, loans/ overdrafts at discounted rates and other amenities which staff may enjoy.

Directors are only entitled to fees and other reimbursable expenses such as transportation and other related expenses incurred while attending or returning from meetings or any other business involving the bank. The fees and any other remuneration payable to the directors in whatever capacity, shall be determined from time to time by ordinary resolution of the bank and not in any other way. It is therefore illegal for Boards to determine their fees and allowances. The fees and other allowances are determined by the

shareholders at a general meeting and not by any other means. It therefore means that any variation to the fees and allowances of directors must be determined by an ordinary resolution by the shareholders at a general meeting. These fees and allowances are taxable and the bank must ensure that the applicable taxes are charged against the payments made to directors.

It is important to stress that the director’s fees and other allowances for costs incurred while attending or returning from meetings or any other business related to the bank shall be determined only by an ordinary resolution and not by any other means or agreement. However, where the Constitution of the bank allows, members may also enjoy other benefits such as compensation for loss of employment as a director or former director, insurance benefits and other indemnities. ■

**About the Author**

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# Customers want only two things

## Winning Customer Loyalty in Rural Banking

By Seth Ogoe Ayim & Kevin R. Miller

**W**e are living in an extraordinary era in human history. We do not know what the “new normal” will be. But one thing is for sure: our banking customers will still need us and they will still want us to earn their loyalty through excellent service experiences.

When it is all said and done, customers want only two things: “Solve My Problem and Leave me Feeling Great about the Experience”!

### #1: Solve my problem!

Nearly every customer who comes to your bank or calls you has a problem. Therefore, solve the customer’s real problem, and do it in a way that is informative, caring, thorough, accurate and professional! But remember, bank customers can get their problems solved in many ways and from many competitors.

*We do not know what the “new normal” will be. But one thing is for sure: our banking customers will still need us and they will still want us to earn their loyalty through excellent service experiences*

When your bank customers leave with their problem solved, they may leave satisfied but will not become loyal. It is the second part that wins true loyalty.

### #2: Leave me feeling great about the experience

Remember that ultimately, loyalty is an emotion – a feeling you win in the hearts and minds of others. When you

leave customers feeling great about the banking service experience, you plant in their hearts a nearly unforgettable emotion that lingers far into the future. They will then refer others and use more of your

services.

### Solving the Customers’ problems: The Foundation of all Banking Business

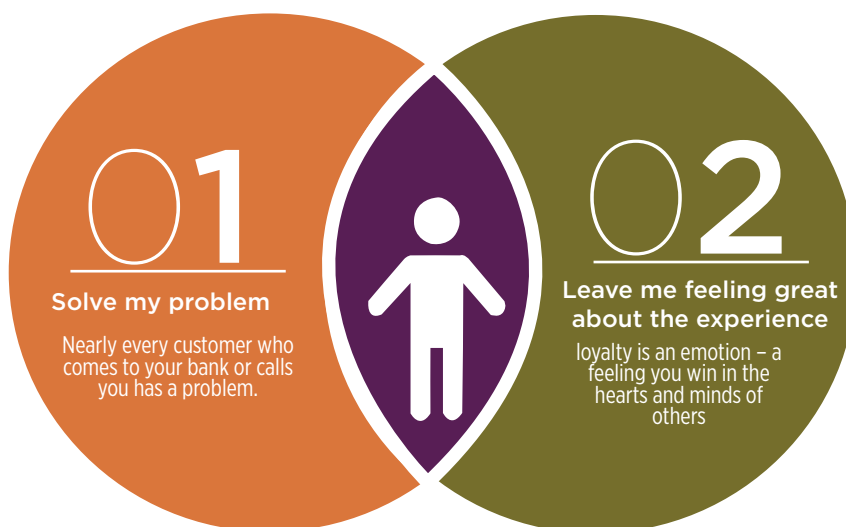
“People who buy power drills don’t want a quarter inch drill, they want

a quarter inch hole.” – Dr. Clayton Christensen, author, and Professor, Harvard Business School  
Beneath that quote lies a critical truth: products and services are usually meant to solve a much deeper purpose or need. Diagnosing that need and providing the right banking or financial solution lies at the heart of this article. Consider an iceberg analogy. What the customers say they want is above the



**Seth Ogoe Ayim**  
President VisionBound International  
Africa Operations





## Customers want only two things

water. What lies beneath is the deeper purpose. Sometimes, customers are so focused on the product they may not even know there may be a better solution. That's where you come in!

The solution is to diagnose before you prescribe. Examples of questions that might help are:

- I see you are interested in saving money. What are your goals with your savings?
- Looks like you might be in the middle of a home improvement project. Can you tell me about it?"
- What financial concerns do you have right now?
- What else are you trying to achieve?
- What is your end vision?
- What else have you tried?

These questions invite a deeper understanding and the opportunity to offer more precise solutions. The questions also show the customer that you are genuinely interested in them and their needs, which begins creating the experience that builds loyalty. Danger – Beware of closed questions which can close a conversation and invite one-word responses such as yes or no. For example, "Are you looking for something in particular?" might

bring an abrupt "no" as a response. But if you said, "It's nice to have you here. Did curiosity bring you in or something more?"

**Important Note** – Even if you can't solve the customer's problem yourself, you have an opportunity to win the relationship and their loyalty. Mother Teresa said, "They may not remember what you said, but they will always remember how you made them feel."

### Application Ideas:

1. Keep a running list of times when you can't solve their problems. Adjust your mix of products and services.
2. Ask yours: "What percentage of time do we solve our customers' problems?" "How often do they leave with their problems unsolved?"
3. Conduct surveys on your customers.
4. Conduct customer service focus group sessions. Invite customers in different demographic groups to attend a luncheon focus group. Ask them to describe the problems they are repeatedly wanting to solve through your services.
5. Listen carefully to the problems they came in to solve. Solve the problem, don't just sell them a product or service.
6. Know your products and services



**Kevin R. Miller**  
President VisionBound International

extremely well, as well as your competitors'. State and share facts honestly about you and your competitors, but do not bad-mouth competitors.

7. Stop, Look and Listen! Listen with your eyes, ears and heart, and turn your heart toward them as you talk to them. Listen to the content and the emotion.
8. Listen until they feel understood. This is much different from listening until you understand.
9. Find a way to say YES to something: always have an alternative ready, even if it is to refer them to another source.

▶▶ Pg. 35

# Intelligent banknote counting equipment

JL202A1



**Counts mixed notes**

**Counts weak notes**

**Superior authentication**

**Serial number capturing & printing**

## Upgradable Software

JL206



**Updated and Calibrated for:**



SOLD AND SERVICED BY:



“

*Profit in business comes from repeat customers: customers that boast about your product and service, and that bring friends with them”*

”



10. Have answers to Frequently Asked Questions (FAQs) and train everyone how to answer them.

11. Every day, walk through your operation as if you were your customer, stopping to ask yourself, “Are my problems being solved here and am I feeling great?”

12. Return each and every voicemail or phone call as soon as you can.

13. STOP, LOOK AND LISTEN to your fellow employees and treat them like a fine customer.

14. Watch for special needs: open a door, lift something heavy and offer assistance.

15. Be completely knowledgeable about the entire operation so you can answer any questions.

16. Ask your customers to give you feedback on how you did your job and how it could be done differently to best meet their needs.

17. Have phone numbers and addresses of other providers. This really impresses customers that you care more about their needs than making a sale.

18. Under-promise and over-deliver. Always follow through on any promise made.

19. If you are into sales, remember to sell solutions and not just products. Understand the problem people are

trying to solve before attempting to offer solutions.

Loyalty impacts the bottom line. Consider these statistics:

- 47 percent of customers would take their business to a competitor within a day of experiencing poor customer service.

- 83 percent of customers say loyalty is a factor of trust.

- Shareholder return is more than four times higher in companies that have high trust and loyalty in customers and staff.

In short “Profit in business comes from repeat customers: customers that boast about your product and service, and that bring friends with them”. – W. Edwards Deming, Engineer and Management Consultant.

Now, go forth and offer the extraordinary customer experiences that win loyalty!

Watch for our next article on how to leave each customer feeling great about the experience. Contact us at [seth@visionbound.com](mailto:seth@visionbound.com) and visit our website [www.visionbound.com](http://www.visionbound.com) if you would like our workshops packed with practical ideas and tool kits to win loyalty and effect cultural change in your bank. ■

**Authors:**

Seth Ogoe Ayim is the President of VisionBound Africa and Kevin R. Miller is the President, VisionBound International



## Work Ethics and Values for Success



Halima O. Torto

**M**any challenges have been introduced to today's business, challenges that have been made even more complex by the Coronavirus (COVID-19) outbreak.

The situation has changed the way

business is conducted, which requires that to ensure sustainability, businesses must take a very critical look at business ethics and values.

Business Ethics in the 21st Century encompasses questions of moral right versus wrong in the context of business practices. Individual business leaders are increasingly being held responsible and accountable for their decisions.

In its new and improved role, ethics seeks to regulate both the thinking and behaviour of individuals and organizations, in order to guide their actions and prevent actions that have irrevocable consequences. Ethics refers to the guidelines for conduct, which address questions about morality. Value is defined as the principles and ideals, which help in making judgement of what is more important. Ethics is a system of moral

principles, in contrast to values, which is the stimuli of our thinking.

Work ethic is a belief that hard work and diligence have a moral benefit and an inherent ability, virtue or value to strengthen character and individual abilities. It is a set of values centered on the importance of work and manifested by determination or desire to work hard.

*Business Ethics in the 21st Century encompasses questions of moral right versus wrong in the context of business practices. Individual business leaders are increasingly being held responsible and accountable for their decisions.*

### Difference between Ethics and Values

Ethics and values together lay the foundation for sustainability. While they are sometimes used synonymously, they are different. Wherein ethics are the set of

rules that govern the behaviour of a person established by a group or culture, values refer to the beliefs for which a person has an enduring preference.

Ethics and values are important in every



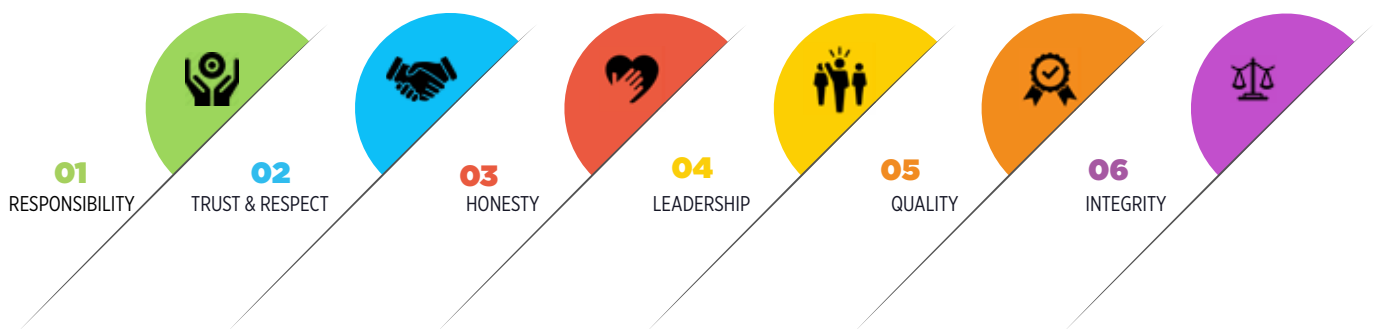
aspect of life. When we have to make a choice between two things, ethics determine what is right and values determine what is important. In the world of intense competition,

skills and do not waste valuable company time attending to personal issues not related to the job. We must note that downsizing in today's job market is quite common

keeping them informed of the things that they should know about.

### DIAGRAM 1: SUBSETS OF ETHICS

Ethics is an interdependent discipline with many subsets as indicated below



every business entity works on certain principles and beliefs. Likewise, ethics is implemented in the organisation to ensure the protection of the interest of stakeholders such as customers, suppliers, employees, the general public, and government.

Ethics is an interdependent discipline with many subsets as indicated in diagram 1 above.

The interplay of the disciplines above ensure success for organisations. Strong Work Ethics ensures that employers value employees who understand and possess a willingness to work hard. In addition to working hard it is also important to work smart.

Working smart is about learning the most efficient way to complete tasks and finding ways to save time while completing daily assignments.

It is also important to care about your job and complete all projects while maintaining a positive attitude. Doing more than is expected on the job is a good way to show management that you utilize good time management

and the banking sector has seen its fair share of this unfortunate occurrence. It is, therefore, important to recognize the personal values and attributes employers want, in order to improve your chances of job security should a layoff occur.

According to Penny Loretto, an Internship Expert the ethical requirements for employees' success include;

#### i. Dependability and Responsibility

Employers value employees who come to work on time, are there when they are supposed to be, and are responsible for their actions and behaviour. It is important to keep supervisors abreast of changes in your schedule or if you are going to be late for any reason. This also means keeping your supervisor informed on where you are on all projects you have been assigned. Being dependable and responsible as an employee shows your employer that you value your job and that you are responsible in keeping up with projects and

#### ii. Possessing a Positive Attitude.

Employers seek employees who take the initiative and have the motivation to get the job done in a reasonable period of time. A positive attitude gets the work done and motivates others to do the same without dwelling on the challenges that inevitably

“  
*Strong Work Ethics ensures that employers value employees who understand and possess a willingness to work hard. In addition to working hard it is also important to work smart.*  
 ”



come up in any job. It is the enthusiastic employee who creates an environment of good will and who provides a positive role model for others. A positive attitude is something that is most valued by supervisors and co-workers and that also makes the job more pleasant and fun to go to each day.

### iii. Adaptability

Employers seek employees who are adaptable and maintain flexibility in completing tasks in an ever changing workplace. Being open to change and improvements provides an opportunity to complete work assignments in a more efficient manner while offering additional benefits to the organisation, customers, and even your colleagues. However, lack of flexibility on the part on employers, takes a difficult toll on employees. Employers must therefore be flexible in ensuring adaptability at the workplace.

Adaptability also means adjusting to the personality and work habits of co-workers and supervisors. Each person possesses their own set or strengths and



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*A positive attitude is something that is most valued by supervisors and co-workers and that also makes the job more pleasant and fun to go to each day.*

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adapting personal behaviours to accommodate others is part of what it takes to work effectively as a team. By viewing change as an opportunity to complete work assignments in a more efficient manner, adapting to change can be a positive experience.

New strategies, ideas, priorities, and work habits can foster a belief among workers that management and staff are both committed to making the workplace a better place to work.

### iv. Honesty and Integrity

Employers value employees who maintain a sense of honesty and integrity above all else. Good relationships are built on trust. When working for an employer they want to know that they can trust what you say and what you do. Successful businesses work to gain the trust of customers and maintain the attitude that “the customer is always right”. It is the responsibility of each person to use their own individual sense of moral and ethical behavior when working with and serving others within the scope of their job.



**v. Self – Motivated**

Employers look for employees who require little supervision and direction to get the work done in a timely and professional manner. Organisations that recruit self-motivated employees do themselves an immense favour. Self-motivated employees require very little direction from their supervisors. Once a self-motivated

the organization. Learning new skills, techniques, methods, and/or theories through professional development helps keep the organization at the top of its field and makes the employee's job more interesting and exciting. Keeping up with current changes in the field is vital for success and increased job security.

knowledge. They feel little need to have to impress others with what they know since they feel comfortable with themselves and do not feel they need to know everything.

The self-confident person does what he/she feels is right and is willing to take risks. Self-confident people can also admit their mistakes. They recognize their strengths as well as their weaknesses and are willing to work on the latter. Self-confident people have faith in themselves and their abilities which is manifested in their positive attitude and outlook on life.

**viii. Professionalism**

Employers value employees who exhibit professional behaviour at all times. Professional behavior includes learning every aspect of a job and doing it to the best of one's ability. Professionals look, speak, and dress accordingly to maintain an image of someone who takes pride in their behaviour and appearance.

Professionals complete projects as soon as possible and avoid letting uncompleted projects pile up.

“ Learning new skills, techniques, methods, and/or theories through professional development helps keep the organization at the top of its field and makes the employee's job more interesting and exciting. ”

employee understands his/her responsibility on the job, they will do it without any prodding from others. Employers can do their part by offering a safe, supportive, work environment that offers employees an opportunity to learn and grow. Working in a supportive work environment and taking the initiative to be self-directive will provide employees with a better sense of accomplishment and increased self-esteem.

**vi. Motivated to Grow & Learn**

In an ever-changing workplace, employers seek employees who are interested in keeping up with new developments and knowledge in the field. It has been noted that one of the top reasons employees leave their employers is the lack of opportunity for career development within

**vii. Strong Self – Confidence**

Self-confidence has been recognized as the key ingredient between someone who is successful and someone who is not. A self – confident person is someone who inspires others. A self-confident person is not afraid to ask questions on topics where they feel they need more



Professionals complete high quality work and are detail oriented.

Professional behaviour includes all of the behaviour above in addition to providing a positive role model for others. Professionals are enthusiastic about their work and optimistic about the organization and its future. To become a professional, you must feel like a professional and follow the above tips as a great start to getting to where you want to go.

#### ix. Loyalty

Employers value employees they can trust and who exhibit their loyalty to the company. Loyalty in the workforce has taken on a new meaning. Gone are the days when employees plan on starting out and retiring with the same company. It is said that most people will hold between 8 – 12 jobs throughout their career. What does this mean in terms of loyalty in today's workforce?

Companies offering employee growth and opportunity will ultimately gain a sense of loyalty from their employees.

Employees today want to feel a sense of satisfaction in their jobs and will do a good job when they feel that the employer is fair and wants to see them succeed. Although this may mean only staying for five or ten years in a position, employees can offer loyalty and make an important contribution during their time with the company.

More companies today encourage employee feedback and offer employees an opportunity to lead in their area of expertise. This gives employees a greater sense of



satisfaction and a sense of control over their job. Empowerment encourages employees to do their best work since companies are displaying a trust and expectation that they believe in their employees to do a good job.

Offering jobs that encourage learning and the development of new skills also gives employees a sense of empowerment in the workplace.

Aligning employees' values with the goals of the organization will foster loyalty and a bond between employers and employees.

Fostering good relationships within an organization and offering constructive ways to handle conflict provides a win-win situation for both employers and employees.

Creating an organization that values loyalty within the organization, can also work to its benefit by using the same techniques and strategies to establish loyalty with customers; and loyalty from customers ultimately makes for a successful business.

In conclusion, permit me to state that, not only are unethical practices wrong in the objective sense, but they impact an organisation's success when employees are unable to focus on their work because of unethical behavior or company practices. Better ethics result in employees with better focus, thus improving the company's productivity and bottom line. ■

#### About the author:

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# Self-Leadership: The Secret of Great Leaders

“Mastering others is strength. Mastering yourself is true power.” – Lao Tzu



Augustina Okoriwaa Agyenim Boateng

Leadership is one of the most talked about subjects in the world of business. Billions of dollars are invested in leadership training and leadership development programmes worldwide. Global consulting firm, Deloitte have pegged

the global investment in leadership development programmes at 46 billion dollars, annually.

However, studies show that return on leadership investment is hovering around two (2) percent.

This means companies are literally losing money on their investment in leadership development programmes. Again, businesses are underperforming because of bad or inadequate leadership and its effect on morale and productivity. A Gallup poll indicates that a whopping 82 percent of managers are not

good at leading people. This is costing companies huge sums of money every year. In the midst of all this, the fact remains that everything rises and falls on leadership.

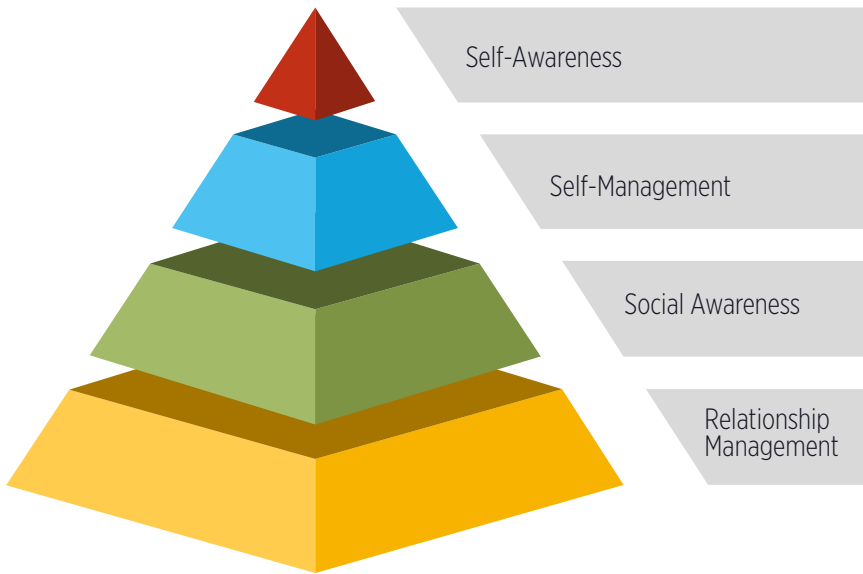
If leadership is so important, and businesses, organisations, and individuals are willing to spend time and money developing leaders and leadership skills, why are so many leaders, including famous ones, failing at leading people? How come the colossal investments in leadership development programmes are not yielding the desired results?

*If leadership is so important, and businesses, organisations, and individuals are willing to spend time and money developing leaders and leadership skills, why are so many leaders, including famous ones, failing at leading people?*

### Start from the beginning

Like a tree, every situation, has a root (cause). Investing in leadership development that treats the visible parts of the tree – the leaves, bark, fruits, does not address the

real cause and source of the problem, the problem simply keeps recurring. In some organisations, specific leadership challenges have occurred so often, it has become an expected challenge



leadership. Continuous, consistent and sustained success as a leader becomes elusive when we fail at self-leadership. What then is self-Leadership? It is the ability to intentionally influence your thoughts, emotions, actions and behaviours to achieve your desired objective(s) in life. This includes knowing who you are, what drives you, where you are going and why, having clear values and remaining faithful to those values, appreciating your unique strengths and weaknesses, having the skill to play to your strengths, and working with others to produce results that your weaknesses would have otherwise made difficult or impossible to attain.

that is planned for, and planned with. Steps, models, principles, strategies are important; but they only work well within the required conditions for true leadership.

**The root of leadership**

What is leadership? A simple definition is that leadership is the art of motivating a group of people to act towards achieving a common goal. Another definition says, Leadership is a process of social influence, which maximizes the efforts of others, towards the achievement of a goal or goals.

Notice ‘people’ and ‘others’, in both definitions. Leadership is about people – the leader (person) and the people (persons) he/she leads. Consequently, it appears logical to equip the leader with people skills or relationship management skills. Accordingly, billions of dollars are poured into training managers and leaders to help them develop people skills, equipping them to manage people. If that was the real answer, there should have been massive or at least a good return on such investments. That however, is not the case as two (2) percent ROI is not the expected or desired outcome.

Since Leadership is about people and the leader is equally human, then clearly, Leadership must begin with the

leader – not learning to lead others, but rather, and most critically, learning to lead him or herself.

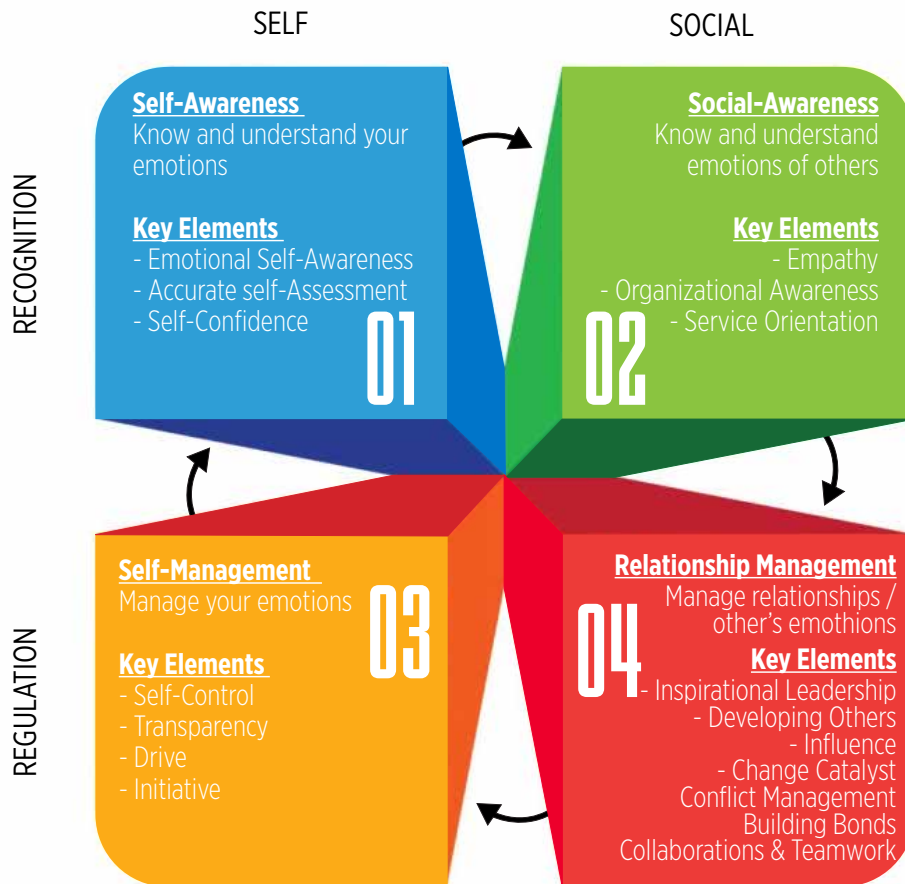
**Self-Leadership and Self-Awareness**

Therefore, the answer to why many leaders fail, or achieve success far below their potential, is attributable to inadequate self-leadership. At the heart of great leadership is exceptional self-

In short, Self-Leadership is about being Self-Aware (Self-Awareness), and consequently, being able to Self-Regulate (Self-Management). These two elements of Self-Awareness and Self-Management, form the foundation of our knowledge and understanding of other people and their emotions (Social Awareness) and thus, our ability to effectively relate to and influence people (Relationship Management).







**Why Self-Awareness is the Foundation of True Leadership**

Can a person claim to know and understand others when they do not know and understand their own emotions? Can a person effectively manage others and their emotions when that person cannot manage his/her own responses to others?

Daniel Goleman’s Emotional Intelligence Theory has changed the way leadership is perceived. Today, companies hire top managers more for their Emotional Intelligence (EI) than for their Intelligent Quotient (IQ). Emotional intelligence has four core pillars.

1. Self-Awareness
2. Self-Management
3. Social Awareness
4. Relationship Management

At the core of emotional intelligence is self-awareness. To develop genuine social-awareness, which is the bedrock of the ability to manage relationships with others, there must be self-awareness. Emotionally intelligent people or leaders are able to do the following:

- Perceive Emotions
- Understand Emotions
- Use Emotions
- Manage Emotions

**Conclusion**

Research shows that leaders with high self-awareness, even without Executive degrees or MBAs, out-perform leaders and chief executive officers with post graduate degrees.

If the ability to manage and influence

others is what we call leadership, then we must pay special attention to the mother and grandmother of this ability, namely: Self-Awareness and Self-Leadership. Ultimately, the two determine how far a person can go as a leader, and how effective their leadership would be. As Daniel Goleman noted: “Exceptional leaders distinguish themselves because of superior Self-Leadership.”

**About the Author**

This article was compiled by Augustina Okoriwaa Agyenim Boateng, she can be reached at: okoriwaa.com@gmail.com

# MR JAMES OTIEKU, SIXTH BOARD CHAIR BOWS OUT GRACEFULLY

*Mr James Otiaku, the sixth Board Chairman of ARB Apex Bank has bowed out gracefully after serving for four years as Chair of the Board. Having been initially elected by a single vote difference among the competitors as the Eastern Regional Representative on the Board of Director from January 1, 2013 to December 31, 2015.*

**M**r Otiaku was unanimously re-elected by the Eastern Region Chapter of the Association of Rural Banks for a second term on the Board of ARB APEX Bank from January 1, 2016 to December 31, 2018. In January 2016, he was elected by his fellow Directors during his second term as Chairman of the Board thereby succeeding Mr Francis K. Akoto who had also served as Chairman of the Board of Directors from 2013 to 2015.

The term of the Board under Mr. Otiaku's leadership was extended to December 31, 2020 by Bank of Ghana as efforts were being made by the Central Bank and ARB Apex Bank to streamline the operations of the latter. With the excellent support of the Vice Chairman,

Osagyefo Amanfu Edu VI (Paramount Chief of Mankessim Traditional Area and Central Representative on the Board), his fellow Directors and Management, Mr. James Otiaku provided the timely strategic leadership that saw the ARB Apex Bank make significant strides at repositioning itself to serve its stakeholders efficiently and effectively.

## **Innovations**

Over the past four years and under the watch of Mr. Otiaku and his colleague Directors, several landmark developments and innovations have taken place at ARB Apex Bank, leading to an overall improvement in the ease of doing business by the Rural and Community Banks (RCBs), which are the primary customers of the ARB Apex Bank. All the developments have testified to his visionary leadership and his passion to make the RCB-sub-sector more competitive. That is why he has spearheaded many groundbreaking projects in the four years that he was Chairman of the Board of Directors. Key among the projects and successes chalked under his supervision are:

**Mr James Otiaku,**

*Sixth Board Chairman of ARB Apex Bank*



1. Relocation of the Western Regional Branch of ARB Apex Bank into the WERBA House at Agona Nkwanta
2. Outdooring of automated teller machines (ATMs)

building at Agona Nkwanta in the Western Region in February 2016 and then moved finally to a more spacious and modern WERBA Office complex, also at Agona Nkwanta in February 2018.

offices of Upper Manya Rural Kro Bank to the current ultra-modern office complex at Adweso also in Koforidua.

**Outdooring of automated teller machines (ATMs)**

Again, under his watch, automated teller machines were introduced to the RCB industry. So far, a total of 95 ATMs have been installed by 39 RCBs across the country. Also, 62 RCBs are issuing the Gh-Link cards.

The ATM revolution “has brought real convenience to the RCB customers who are also excited to join the electronic cash revolution in the country,” Mr Otieku added. Another advantage of the ATM cards is that they are accepted on the ATMs of many of the other universal banks.

*“With the excellent support of his fellow Directors and Management, Mr. James Otieku provided the timely strategic leadership that saw the ARB Apex Bank make significant strides at repositioning itself to serve its stakeholders efficiently and effectively.”*

3. Upgrade of the Data Centre
4. Agency Banking Project
5. ISO/IEC 27001: 2013 Certification
6. Commissioning of Eastern Regional Office complex

Mr Otieku believed that “the situation where ARB Apex Bank was perching with RCBs was not prudent as that had a challenge and a possibility of compromising the regulatory functions of the Bank,” adding that, “the converse situation where, if the need be, ARB Apex Bank would host the RCBs in its office complex was a better option”. He therefore vowed that the Board of ARB Apex Bank must work with the Management of the Bank to ensure that the remaining branch, which was the Koforidua Branch was also relocated from the Koforidua Asokore agency

**Upgrade of the Data Centre**

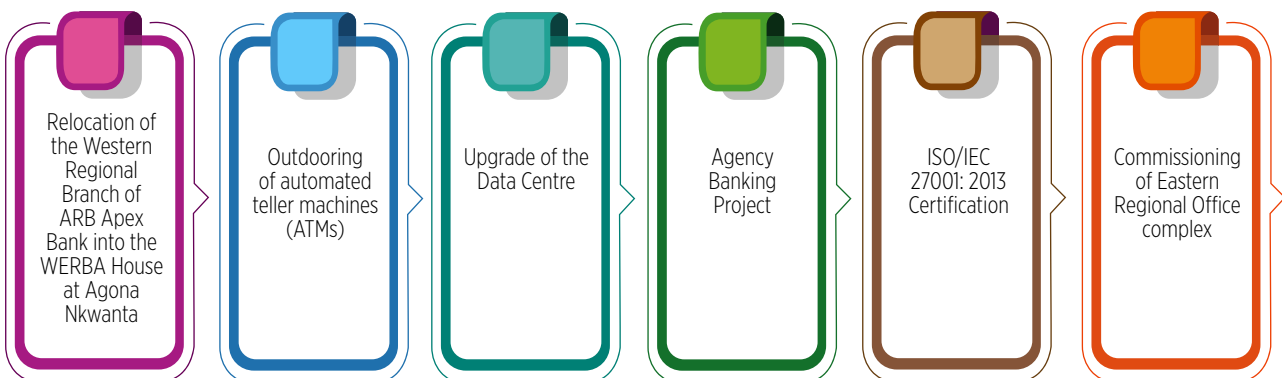
Another landmark project which commenced under his able leadership is the upgrading of the Data Centre, which is due for completion by end of November 2020, and would guarantee faster and improved real time communication between RCBs and Apex Data Centre as well as the Disaster Recovery Site.

The Data Centre upgrade is also expected to support a smooth operation of our Mobile Money Interoperability, which would allow RCB customers the opportunity to perform enhanced services on their phones

**Relocation of the Western Regional Branch of ARB Apex Bank into the WERBA House at Agona Nkwanta**

ARB Apex Bank opened a branch in the Western Region in November 2002 at the Social Security and National Insurance Trust (SSNIT) complex. The Regional Branch then relocated to the Ahantaman Rural Bank Head Office

*Key projects and successes chalked under the leadership of Mr James Otieku*





Mr James Otieku

and through stand-alone Points of Sale (PoS) devices, and help our banks to improve their commission and fee earning capacity.

**Agency Banking Project**

The preparatory works are in advanced stages for the launch of the RCBs' Agency Banking project, which is expected to sign on more than 1,000

which was spearheaded by global consultancy firm KPMG, ARB Apex Bank was awarded with the International Organization for Standardization (ISO) 27001:2013 Certification in February 2020. This Certification means ARB Apex Bank becomes one of the pace setter banks to be certified in Ghana. The Certification is a validation of the capacity of ARB Apex Bank to

“ All the developments have testified to his visionary leadership and his passion to make the RCB-sub-sector more competitive. That is why he has spearheaded many groundbreaking projects in the four years that he was Chairman of the Board of Directors. ”

Bank Agents in the first phase alone. This project which is a World Bank project would bring real revolution to the RCB landscape.

**ISO/IEC 27001: 2013 Certification**

After a painstaking evaluation process,

provide exceptional experience to our customers. It is a stamp of confidence in our people, systems and processes and a loud announcement to our partners and customers that the Bank and our member RCBs have come a long way and are poised to deliver superior

service to customers. It is also a seal that customer data is doubly secured with ARB Apex Bank. The ISO/IEC 27001: 2013 Certification was the last major feat chalked under the Otieku-led Board of Directors.

**Commissioning of Eastern Regional Office complex**

The two-storey facility which was commissioned by Mrs Elsie Addo Awadzi, 2<sup>nd</sup> Deputy Governor of the Bank of Ghana on Friday, October 23, 2020 houses the Eastern Regional Branch on the ground floor, a state-of-the-art conference room on the first floor as well as offices for the Eastern Regional Chapter of the Association of Rural Banks. The construction began on 11th March 2019 and was completed in record time on 24<sup>th</sup> December 2019 at total cost of GHS3.142 million.

According to Mr Otieku, “it is our expectation that this facility would serve as a model and new standard for subsequent offices to be built in the other regions. We are excited that as we have moved into our new multi-purpose office today, the rental costs and other expenses we incurred in the past would be freed up while our investment in this facility would appreciate with time.”

**Conclusion**

Mr Otieku believes that the modest gains made would be maintained and even taken a notch higher by his successor, Dr Toni Aubynn and his colleagues. He currently chairs the Board of Upper Manya Kro Rural Bank. He revealed that he is ready to offer pieces of advice to his successors as “he is always yearning to see the RCB fraternity achieve greater laurels.”



# SAMUEL GYIMAH AMOAKO

## HEADS INTERNAL CONTROL DEPARTMENT

*Samuel Gyimah Amoako is a multifaceted professional with over 16 years experience in Auditing, Accounting and Financial Reporting, Banking, Taxation and Project Management. He joined the ARB Apex Bank as an Internal Auditor/Inspector in February, 2015.*

Five years afterwards, he was appointed as Head of Finance and Strategy Unit of the Bank, where he worked until his new appointment as Head, Internal Control Department in July, 2020.

Prior to joining ARB Apex Bank, he worked with Guaranty Trust Bank Ghana Limited as the Deputy Unit Head, Financial Control, from June, 2013 to January, 2015. He also worked with First Atlantic Bank from January, 2006 to June, 2013 as a Relationship

Manager in the Corporate Banking Department, and as Assistant Manager, Internal Control and Audit. Prior to his banking career, he had auditing experience with Eddie Nikoi Accounting Consultancy, as Audit Officer.

Samuel is a Chartered Certified



**Samuel Gyimah Amoako**  
Head - Internal Control, ARB Apex Bank

Accountant and Tax Practitioner, a Fellow of the Association of Chartered Certified Accountants (ACCA), a member of the Institute of Chartered Accountants, Ghana (ICAG), Chartered Institute of Taxation Ghana (CITG) and Institute of Internal Auditors (IIA). He also holds BSc. Administration

(Accounting Option) and a MSc. in Professional Accountancy from the University of Ghana and University of London respectively.

### The New Role

As Head of Internal Control Department, my vision is aligned to the Bank's vision, which is to remain the most effective and efficient service provider to Rural and Community Banks (RCBs).

It is the Bank's mission to provide banking and non-banking services to the satisfaction of the RCBs and other stakeholders. The fundamental responsibility

of the Internal Control Department is to support the Bank to achieve its goals by providing independent, objective assurance and consulting services to add value to the Bank's operations. This is to ensure operational effectiveness and efficiency, reliable financial reporting and compliance with laws,

“My focus is to efficiently utilize available resources to support the achievement of the Bank's objectives of satisfying RCBs and stakeholders”



**Mr Collins Ofori-Adu**  
Immediate-past Head of Internal Control, ARB Apex Bank

as CO, Mr Ofori-Adu joined the Bank in 2015 from EcoBank Ghana where he worked as Head, Operational Risk for the West Africa Monetary Zone Cluster.

With over thirty (30) years of Financial Industry experience in Audit and Internal Controls, Branch Inspection, Branch Banking, Business Development and Risk Management, Collins headed the Audit and Internal Control Department of the ARB Apex Bank from June 2015 to July 2020 when he graciously retired after attaining the mandatory age of 60 years.

He also worked for Ghana Housing and Construction, National Investment Bank and the Meridian BIAO Bank and the Trust Bank Limited. He has Senior Management level experience in Domestic

regulation, policies and directives of the Bank and RCBs.

and efficiently to complement the services of the department.

Primarily, my focus is to efficiently utilize available resources to support the achievement of the Bank’s objectives of satisfying RCBs and stakeholders. The emphasis is to ensure the existence of sound and strong internal control systems, both at the Bank and RCBs by intensifying off-site inspection to complement on-site activities.

The ultimate focus is to ensure safety in the operational systems

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“After five years of dedicated service to the Bank as the Head of Internal Controls, Mr Collins Ofori-Adu has handed over to Mr Samuel Gyimah Amoako as the substantive head of department”

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**His expectations**

The quality of personnel is key in achieving the objectives of the department. In this regard, I plan to build the professional capacity of staff of the department, the Bank and RCBs to offer the required competences in terms of skills, knowledge and attributes to deliver the objective of attaining sound internal control system for the Bank and RCBs. This will include empowering RCBs Internal Auditors to enable them exercise their independence appropriately in carrying out their duties effectively

at all levels to help protect the interest of stakeholders, especially depositors, and also achieve and sustain growth for the Bank and RCBs. To realize this, staff support is essential, as we work together for progress.

**Ofori-Adu hands over to Amoako**

After five years of dedicated service to the Bank as the Head of Internal Controls, Mr Collins Ofori-Adu has handed over to Mr Samuel Gyimah Amoako as the substantive head of department. Popularly referred to

Banking Operations, Internal Control, Risk Management, Compliance and Internal Audit.

**Education**

Collins Ofori – Adu is an Associate Member of the Toronto Centre for Leadership and Banking Supervision. He holds BSc Accounting option from the University of Ghana, Legon and MBA (Finance Option) from Ghana Institute of Management and Public Administration (GIMPA).





# ADOMI - GHANA'S ICONIC SUSPENSION BRIDGE



**Veronica Ossom**  
Marketing and Communication Officer,  
ARB Apex Bank

## Why the Bridge was built

**T**he Adomi Bridge is a latticed steel arch suspension bridge located across the Volta River at Atimpoku in the

Asuogyaman District of the Eastern Region of Ghana.

It was the essential project that bridged the socio-economic, cultural, and political gaps between the north, south, central, west, and east sections of the then Gold Coast. Before the Adomi Bridge was constructed in 1956 a ferry at Senchi, dangerous and unreliable in more ways than one, was the only mode of transportation of goods and people in the region, from the central and northern parts to every other part of the country – north to the south, east to west.

### Pre-dates Ghana's Independence

In 1953 (four years before Ghana obtained political independence from British), the decision was made to build a bridge across the Volta River to replace the often overloaded ferry service at Senchi, where passenger delays could take as long as four days.

Reconnaissance indicated a good site for a single-span crossing about 800 feet long at a narrow neck of the river at Adomi, about 2.5 miles

upstream of the ferry and closer to the then-projected Akosombo Dam and Power station in the Volta River Project. Several sketch designs for an arch bridge or a suspension bridge at Adomi and other sites were drawn and cost estimates were developed. The Standing Development Committee chose the single-span arch at Adomi.

Adomi is the only suspension bridge in Ghana. It spans the Volta River that drains into the Gulf of Guinea, south of the Akosombo Dam. It sits comfortably on the Lake Volta, the third largest man-made reservoir in the world. The bridge was designed in 1956 and completed in 1957 by Sir William Halcrow & Partners (now Halcrow Group Limited) and William Brown, of the engineers Freeman Fox & Partners. It was constructed at a total cost of GB£682,000 (Six Hundred and Eighty-two Thousand Pounds).

### Commissioned by Kwame Nkrumah

The Adomi Bridge was commissioned 63 years ago on January 25, 1957 by Dr Kwame Nkrumah, first President of the Republic of Ghana, together with



“ Adomi is the only suspension bridge in Ghana. It spans the Volta River that drains into the Gulf of Guinea, south of the Akosombo Dam ”

Sir Charles Noble Arden-Clarke, the British Administrator of the Gold Coast, who oversaw Ghana’s Independence transition process.

**Rehabilitation of the Bridge**

In the course of use, several structural defects to the bridge had emerged, which made an extensive rehabilitation of the bridge unavoidable. The renovation work was awarded to the Ghana Highway Authority to analyze the actual condition and damages, to develop the rehabilitation measures and to carry out the construction works within a Design and Build contract. The main works and services of the rehabilitation focused on a complete replacement of the bridge’s deck and re-development of an orthotropic deck for the reduction of the dead load, the exchange of the suspension cables as well as the replacement of the corrosion protection on the arch. The deck replacement has been designed in 22 single sections with a length of 11 metres each. The steel structure has been manufactured in such a way that is it suitable for sea transport. After delivery on site, the parts were pre-assembled to individual sections and transported to its final position by a process described as longitudinal

launching. The lifting operation was carried out by means of a lifting structure, specially designed for the project. The cables have been exchanged after the complete deck has been reconstructed.

The existing anti-corrosion protection of the arch has been sand blasted and re-applied according to the current state of the art by means of a moveable suspension platform. The bridge was completed by applying waterproofing, asphalt works, the installation of new

handrails and the installation of road and object lighting.

Major rehabilitation works were therefore started on the bridge in 2013 and the bridge was temporarily closed to vehicular traffic. The works were completed in 2015 and the bridge was commissioned by ex-President John Mahama and was opened to human and vehicular traffic. While the rehabilitation works were ongoing, ferries were provided for the transportation of goods and people, thereby reviving commercial activities in the quiet Senchi Township.

**Tourism potential**

The iconic crescent-shaped arch bridge is featured in Ghanaian stamps and currency.

The picturesque attraction of the bridge is always a lure for many a visitor to Ghana. The Adomi Bridge is therefore one of Ghana’s foremost tourist attractions, with many visitors thronging Atimpoku to either catch a glimpse of the legendary bridge or to take photographs.

Have you visited the Adomi Bridge yet? Take a tour and savour the scenic view of one of Ghana’s foremost iconic monuments.

This feature was compiled by Veronica Ossom, a Marketing and Communication Officer at ARB Apex Bank and a member of the Editorial Team. She can be reached at: [vossom@arbapexbank.com](mailto:vossom@arbapexbank.com)







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