FNB announces world-first digital banking solutions

By Katja Hamilton

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FNB Bank has completely overhauled its digital banking solutions for clients, with the unveiling of new features in its banking app and redesign of its logo.

Source: Supplied.

Available intercontinentally, the new features include a balance of cyber-security offerings and world-first contactless digital payment solutions under the umbrella of FNB Pay.

To boost its clients' financial literacy to this end, 5,000 advisers will be rolled out at FNB's customer service desks and branches.

The move marks a drive towards a reimagined experience of the provision of integrated financial services and advice to its customers, with seamless management of money, from day-to-day financial transactions, to the adoption of bespoke in-app savings and investment portfolios being the end goal.

The upgraded digital platform is prompted by an ecosystem that tracks clients' spending patterns, forecasts their future financial needs and lifetime goals and intuits their next-best product in line with their personal or business aspirations.

A changing landscape

"Banking in essence has changed," said an FNB executive at the announcement. "It's less centred around consultants advising on a product and more focused on offering an integration of real-time advice with individualised financial solutions.

"Rather than one big conversation with a consultant changing the outlook of clients' financial lives, it's the regular interactions with their bank's intuitive banking app and their interactions with front-end staff that will affect change in the way they bank. This is what will change the way they manage their money and, in turn, finance their needs, dreams and aspirations, relative to what life stage they're at.

"At the heart of it, our brand overhaul has kickstarted the democratisation of financial advice, which is set to challenge the old model of advice provided by consultants of the insurance and investment industry. Traditionally reserved for the very rich, now financial advice will be available to all consumer segments."

A cause for celebration

The milestone was celebrated at the 07.10.22 launch hosted by FNB for staff, executives and VIP personnel.

The event was held at BankCity in Johannesburg and took the form of staged music and dance performances. It was headlined by FNB chief executive officer, Jacques Cilliers.

"As a company we are doing well, in spite of the pandemic. Rather than sit in our comfort zone, we want to expand and grow, and affect meaningful change and innovation for our clients," Cilliers said.

> *You asked and we listened. The FNB App ��has been redesigned so you can personalise it to your needs and preferences. Plus, an improved search function means you can quickly find the services you need, no wasted time. https://t.co/Z1pUzFZaLA #LoveFNB #TheChangeables #FNB pic.twitter.com/EmskXDGhFh— FNB South Africa (@FNBSA) October 7, 2022*

"We want businesses to be banked, businessowners to be able to have access to credit to meet their medium to long-term goals and to have the option to scale their business if so needed," said Sizwe Nxedlana, chief executiive officer of FNB's Wealth and Investments. "We want to make clients' everyday financial experiences easier so they can live a better tomorrow."

He applauded the tech team for the roll-out of the newly designed app features. They are young and dynamic, and a force to be reckoned with, he said.

What are the changes?

To protect clients' money, a trusted security centre for fraud claims and dispute resolution has been added to the app. It's aim: to assist in resolving any scams such as phishing. Furthermore, Money Protector, free in-app insurance, will back clients up in the event of ATM card swapping, fraudulent card transactions or hijacked banking profiles.

"This is one way we aim to continue to build our clients' trust," Cilliers said.

> *Make digital payments anywhere, anytime with a first-to-market instant payment solution that enables you to digitally pay anyone via the FNB App using just a card number. #LoveFNB #TheChangeables #FNB pic.twitter.com/yAM0vgogJr— FNB South Africa (@FNBSA) October 7, 2022*

Also, customers can now personalise their FNB app by customising its home screen and selecting frequently used or preferred features. Customers can also view a snapshot of their transactional accounts, credit, investments, insurance and value-added services.

Some of the new payment features include:

- *Instant Payments:* This allows customers to pay anyone by means of the FNB app using just a card number. The recipient gets the money instantly in their bank account, irrespective of where they bank.
- *PayMe:* This allows customers to request a payment digitally to any FNB-banked cellphone number. The person requesting the money follows a few prompts, and the payer is immediately notified and simply needs to accept the request to make an immediate payment.
- *ChatPay:* This allows customers to pay or request payment from any FNB customer using the app's chat functionality without the need for an account number. Customers can initiate a chat using their contact list, and because the interaction takes place within FNB's platform, it is safe.
- *Bill Payments:* This is a quick way for customers to use the app to pay their EasyPay or Pay@ bills including municipal rates, medical and other services.
- *Virtual Card:* Customers can now use their global virtual cards for travel bookings such as buying flights or booking accommodation and adding the virtual card to third-party digital wallets such as Google Wallet or Apple Pay for safe payments when travelling abroad.

With a few taps, customers can now also split a bill. And significantly for business owners, business account holders can receive contactless payments on their Android smart devices, without the need for a separate point-of-sale device, through a new service called Speedee.

Said Cilliers: "Fifteen years from now, FNB will be 200 years old. We'd like to believe, when we look back at the launch of our Reimagining Help campaign, that we as a bank grew, that this was a pivotal moment in history."

ABOUT KATJA HAMILTON

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