

African Bank promotes its CFO

In a move that will accelerate its growth into being a data-enabled and customer-centric bank, African Bank's group chief financial officer, Gustav Raubenheimer, has been appointed group executive data science officer effective from 30 April this year.



Source: [Rxabay](#)

Raubenheimer will expand an already fast-growing, in-house data analytics team and this will enhance the bank's performance by improving how it will segment, target, acquire and retain customers.

Key to this role will be commercialising data intended to give African Bank a leading edge. In addition, this function enables improvements in risk management, customer understanding and fraud, and empowers the bank to maintain and grow a profitable customer base.

In today's complex and fast-moving banking environment, data science can bolster proficiency across multiple platforms and add tangible capability to daily value management.

Raubenheimer, who has been with the bank for 10 years, steps down as CFO shortly after the announcement of interim results. The new CFO will be announced soon afterwards.

His move comes ahead of the establishment of African Bank's new Business Banking Division which is aimed at bringing

small and medium-sized enterprises greater access to the market and enhanced cross-functional support.

Passion for data science

CEO, Kennedy Bungane says, “Gustav has an abiding passion for data science and his skill in this regard is crucial in the continuing upward journey of African Bank, which is driven by our 2025 Excellerate strategy. This includes expanding core growth initiatives such as providing a digital-first offering to small-, medium-, and micro-enterprises, growing our customer base, and diversifying the product offering while strengthening digital interventions and capabilities.

African Bank’s new strategy is inspired by a vision to build a data-enabled, customer centric, diversified retail and business banking business that is both scalable and sustainable

Superior data capability

Raubenheimer says: “African Bank has made great strides in diversifying its revenue streams. Profitable and sustainable lending is vital for the bank’s successful future. That means building new, relevant digital skills.



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“A particular passion of mine has been to carve out nuggets of value through the mining and analysis of data. The expansion of data sources and data mining techniques mean that the opportunities in this respect are only limited by our ability to ask pertinent questions.

“African Bank has invested heavily in a data capability that is comparable to any, not only in South Africa, but worldwide. Working in this environment is going to be fulfilling and challenging. It is an area where I will be able to contribute to African Bank strengthening its current brand, but also expanding into new and adjacent segments.

“I would like to thank the Board for its support during my tenure as CFO. I am also very grateful to them for allowing me to contribute to its future success and the execution of its new strategy.”

African Bank’s financial results for the year ending September 2021 showed a net profit of R534m, compared to a prior loss of R27m.

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