

# FNB wins Best Digital Bank, according to Human8's SITEisfaction 2023

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Human8 ([previously known as InSites Consulting and Columinate](#)), the new human-driven consultancy, today revealed the results of its twelfth annual South African SITEisfaction® survey. Launched in 2012, the report is an annual measure of customer satisfaction in digital banking services across South Africa. Based on user feedback, it rates banks' internet- and mobile-banking platforms with a Best Digital Bank SITEisfaction® score (out of a possible 100). The calculation of the SITEisfaction® score is evolved compared to previous years, using a structural equation modelling to make the score more relevant and actionable.



## And the Best Digital Bank of 2023 is...

User feedback from this year's SITEisfaction® results indicate that FNB has claimed the top spot as South Africa's **Best Digital Bank**, with a score of 73,94. Nedbank is only slightly behind FNB with a score of 72,09. TymeBank claims third place this year with 69,76 points.

Other headlines from the SITEisfaction® 2023 report are...

- Similar to last year, 'trust' and 'ease of use' remain the most important drivers across platforms. The most important driver for internet banking is 'communication', and for mobile banking 'quality of information'.
- Site interruptions remain a market challenge due to load shedding.
- A new observation in this year's report is the need for empathetic banking, where banks reach users on a deeper, empathetic level and provide digital guidance and support to reach their financial goals in these turbulent economic conditions.

## Important drivers of internet and mobile banking

The key reasons why South African users positively rate customer satisfaction in digital banking are trust, ease of use and communication.

FNB and Standard Bank both reach best scores from users in trust (88%). Standard Bank especially excels in establishing trust among mobile users (89%) by proactive communications about security efforts and threats, assuring users that their sensitive information is safe with Standard Bank.

FNB also receives a top score (83%) for innovation and maintains its reputation for being innovative – a consistent narrative year after year – demonstrated by a successful design revamp of their mobile application. Nedbank and Discovery Bank are secondary leaders in the innovation space.

“Nedbank’s digital transformation journey is centred around delivering a highly engaging and helpful digital banking experience, one that ensures seamless, cost-effective and convenient banking across all our digital channels,” says Anton de Wet, chief client officer at Nedbank. “The findings of the SITEisfaction® survey affirm that our digital strategy, which aims to digitise, delight, and disrupt the financial services industry through rapid innovation, is yielding positive results and adding value in the lives of our clients while getting us one step closer to achieving our aspiration of being ‘Africa’s #1 Digital Financial Services Provider’.”

Capitec leads in the Mobile Banking category on ease of use (92%) thanks to the simplicity of their application.

And finally, TymeBank one of the two major digital-only banks in the study, excels in the quality of the information (90%) and transparent communication (90%). A crucial differentiation point in the context of a fully digital bank without physical branches.

Cheslyn Jacobs, chief commercial officer at TymeBank, says: “We are continually enhancing our digital channels to ensure we deliver accessible and affordable banking services that can truly enable the more than 8 million customers who have chosen us for their banking needs. Our positive performance across the top drivers, particularly ease of use on the internet banking platform, is encouraging and bolsters our drive to offer an excellent customer experience on all our digital interfaces.”

### **Site interruptions remain a market challenge**

Due to loadshedding, South African banks are suffering from site interruptions. Discovery Bank is a top performer in minimising internet- and mobile banking interruptions with 70% of its users positively rating the bank on this topic. For every interruption, the bank proactively and transparently communicates with its banking users about issues and ensures their customer service is accessible.

### **The need for empathetic banking**

The cost-of-living crisis is still high on people’s agenda and puts a lot of pressure on users, especially on younger generations. Users are challenging banks to become more empathetic and give digital guidance and support in reaching financial goals. Human8 reports 4 out of 10 South African banking users seek help in how to save money and 36% are looking for personalised banking experiences that suit their needs.

One of the banks really tapping into this need is Absa. According to the surveyed brand associations, the SITEisfaction® research shows they start to move away from being associated as ‘expensive’ and ‘a bank for the older public’, opening themselves to opportunities to attract new and younger users.

This SITEisfaction® 2023 report explores the digital-banking sector in more detail on topics such as internet banking, mobile banking, the need for security, and how digital inclusivity can be achieved.

To purchase the full report, please email [contactus@wearehuman8.com](mailto:contactus@wearehuman8.com).

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