Leaving No One Behind: How FCMB Drives Financial Inclusion In The Nigerian Market

According to The World Bank Group, financial inclusion means that individuals and businesses have access to useful and affordable financial products and services that meet their needs – transactions, payments, savings, credit and insurance – delivered in a responsible and sustainable way.

Globally, financial inclusion is recognized as an important tool to drive economic development and address critical issues such as poverty eradication, unemployment etc.

Statistics from the Central Bank of Nigeria (CBN) show that as at 2010, 46.3% of adults in Nigeria were excluded from access to financial services. In a bid to drive this number lower, the CBN working with other stakeholders in October 2012 launched a National Financial Inclusion Strategy with the goal of increasing financial inclusion to 80% by 2020. This Strategy outlined targets for specific areas of focus, which include access to payment services; savings; credit; insurance and pensions.

Taking a cue from the CBN initiative, FCMB has over the years paid keen attention to deploying various strategies to reach Nigeria's unbanked population and create the right value to foster financial inclusion. This has involved not only creating products to suit their unique needs, but also taking banking services directly to them where they live and work

- **Tier-1 accounts with minimal Know-Your-Customer requirements**

The World Bank highlights the first critical step toward financial inclusion – access to a transaction account that allows people store money, send and receive payments. To ensure that the opportunity to open and operate a bank account was available to all Nigerians, even those at the bottom of the pyramid, FCMB created a unique product called Nairawise.

Requiring only a passport photo and signature to open, Nairawise is positioned to meet the unique needs of Nigerians who may not have any means of identification or utility bills, and would otherwise not be able to open a bank account.

- **Providing access to micro-finance and credit, especially for women-run businesses**

FCMB has implemented a robust micro-finance strategy to ensure we not only provide deposit mobilization services to customers at the grassroots, but also foster access to credit for this segment, especially women-run micro businesses.

Since 2015, we have supported over 150,000 women with microloans totaling more than N17 billion to either start up a business or grow an existing one.

Our capacity building engagement have also offered health care awareness and educational support to our Clients and children over the years.

Our approach will further create a digital enabler to educate our customers in saving their money while using their mobile phones and equally, access their loan disbursement via their ATM thus emphasizing our major unique proposition of CONVENIENCE, SPEED TO SERVE & SAFETY to our customers.

- **Agency banking in neighbourhoods with limited bank presence**

Our Agency Banking model makes it easy for Nigerians resident in remote areas or those areas with little or no bank presence to enjoy access to financial services. We partner with individuals, supermarkets, kiosks and other appropriate local businesses to deliver financial services such as bill payments, opening of bank accounts, sending and receiving payments etc. Our focus is to drive this strategy to onboard over 10,000 small businesses as agents across the 6 geopolitical zones of the country. This would further enhance the CBN plan to achieve 80% financial inclusion by the year 2020.

- **Facilitating convenient payments via ATMs / POS Terminals**

The CBN considers ATMs and POS two of the key channels in driving financial inclusion, with a target of increasing penetration per 100,000 adults of ATMs from 11.8 units to 203.6 units and of POSs from 13.3 units to 850 units between 2010 and 2020.

Currently, FCMB has more than 750 ATMs across Nigeria, with over 12,000 POSs deployed. Over 2,500,000 Transactions are processed on FCMB POSs each month, making the bank one of the Top 3 POS acquirer in Nigeria. In addition, over 5,000,000 ATM transactions are processed each month.

- **Smart transactions for non-smartphones via *329#**

It is estimated that there are over 160Million active connected mobile lines in Nigeria. About 52% of these use a smartphone.

Through our USSD banking service 329#, FCMB is positioned to meet the needs of both the smartphone users and the feature phones users who do not have access to the internet on their mobile phones. Through 329#, customers can pay bills, check their account balance, make transfers and so much more.

- **Financial literacy for economic empowerment**

Since 2015, FCMB participates in the annual Central Bank of Nigeria/Bankers' Committee-led Financial Literacy Day FLD and World Savings Day-WSD. The initiative is part of activities held in commemoration of the Global Money Week. FLD & WSD aims to teach young people around the world the key fundamentals of financial literacy, as well as reinforce the need for a healthy savings culture and equip them with basic entrepreneurial/livelihood skills. So far, FCMB has participated in 4 editions of the initiative, impacting more than 1,200,000 young Nigerians in secondary schools.

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