



## Funso Adds Value at Vista Bank

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Rainy Saturday evenings are best for sleeping, but Funso had made a commitment already to attend the meeting of his Old Students Association that evening. No one expected it to still be raining this intensely in Mid-October, but he struggles and makes it to the meeting. There had been a lot of hype regarding this quarter's meeting on the WhatsApp chat group of his former school mates. The buzz is about a discussion on Financial Literacy and Financial Planning, and the Guest Speaker Dwayne Megbele who seems to be quite an expert on the subject based on his summary profile that had been posted a week earlier on the group.

Funso is an Assistant Manager at Vista Bank, one of the top 5 banks in Nigeria, and a Team Leader overseeing about 7 Marketing Officers and Account Officers. He has spent the last 10 years of his life in various areas of the Bank - starting off in branch operations and then moving on quickly to marketing - public sector, commercial and now retail banking. With intense competition, the lines between the various Divisions are getting blurred and these days everyone just looks for transactions and clients regardless of what segment the client belongs.

As he gets into his car, he sees a post from one of his former class mates who works in a competitor bank ...” This rain is holding me up, I cannot make it, Funso let us catch up later and you will download the discussions to me”

It was a very brief talk and Mr Megbele lived up to his billing and much more. It was an eye-opener for Funso, and after just 30 minutes it almost seemed like his degree in Banking & Finance and his 10 years of banking meant very little compared to the insights he had gleaned about financial markets, investment instruments and investor psychographics. As the evening wound down, Mr Megbele took questions from the participants and the last question from Amaka created the most impact - “Sir, you have made financial literacy look so easy and so important, why is it that banks, bankers and other



financial institutions are not very involved in talking about financial planning and using it as a tool for marketing as you have described”

“Well, that question is interesting and my response - hydra-headed. Unfortunately, many bankers have been brought up to achieve sales without paying attention to the real needs of customers. We have done a lot of high-pressure selling for years and it seemed to have worked. But nowadays with increasing competition and the need to offer a stronger retail proposition savvy bankers can tap into the opportunities of financial planning and use it as a basis to engage customers and make sales” responded Dwayne. Mr Megbele gave more examples about how he had deployed financial planning seminars to sell banking and financial services products in his previous life as a banker.

Funso was totally focused on everything that Dwayne was saying, and he took down notes and started to generate ideas for how he could learn more about financial planning and use it.

Back to the office the next week, and Funso had a plan - he would get more books and resources on financial planning and start to teach his team members about how to use financial planning to improve their sales.

He took Dwayne’s advice on that first day and achieved excellent results with an old client of his - “Chief Okoli, I realized that you have unclaimed dividends from your previous investments in shares. There is a portal where unclaimed dividends are listed. Let me show you...” “If you fill out these forms, you will have these unclaimed dividends paid into your account and then subsequently all your new dividends will be credited into this account. Within weeks, Chief Okoli’s account was credited with the unclaimed dividends of N1,016,876.32, and certainly a lot more inflows will come in from time to time from Chief Okoli’s investments when the companies pay dividends.

While these amounts paled in comparison to the huge liabilities target that Funso’s team had, it was a step in the right direction ‘I mean imagine if I got 100 -200 of our account holders to do this - the little drops will eventually make the big ocean.

In the months that followed, Funso was able to learn more about financial planning and the financial markets. He started to help clients more actively in managing their excess cashflows offering them other investment products



and even some of the mutual funds offered by the Bank's sister company. He even got a number of clients to set up Voluntary Contribution Accounts with their PFAs who were not even related to his bank.

His valuable advice to customers also encouraged some of his clients (including Chief Okoli) to channel more funds to his bank from other banks where they had monies, since their other account officers didn't provide the options and advice that Funso gave. In fact, he started his seminar series and started engaging SME clients on various tools and approaches for managing their businesses and cashflows.

Imagine what difference a 30-minute talk on Financial Literacy on a cold and rainy Saturday in Abuja could make in Funso's life, his Retail Team and his Bank.

**Will you like your bank/financial institution to reap the benefits of financial literacy and financial planning education? Then call us at Learning Impact NG on 0818195 6161 to explore this.**

