

The good, the bad and the ugly in the banking industry

South African banks are causing a stir on social media, for all the right reasons this time.



Source: [Fxabay](#)

This is according to DataEQ's seventh annual [South African Banking Index](#), which tracked over four million social-media posts about African Bank, Absa, Capitec Bank, Discovery Bank, FNB, Nedbank, Standard Bank, and TymeBank from 1 September 2021 to 31 August 2022.

"Having followed an upward post-pandemic trajectory, the banking industry's net sentiment improved most significantly over the past year, shooting up from -7.5% in 2021 to 9.4% in 2022," says Sarah Lamb, head of client service at DataEQ. "This sharp improvement saw banks climb to first place in the cross-industry net sentiment comparison, suggesting that South Africans had a generally better experience with their banks than local retailers, insurers and telcos."

FNB ranks first, followed by Absa

The banking industry's ascendance into the realm of positivity has been the combined result of successful social campaigns and improved customer experience, with this year's overall top performers, FNB and Absa, having done both exceptionally well.

Commenting on FNB's first-place overall ranking, Lamb notes the importance of prioritising customer experience. "Not only

was FNB's #LoveFNB campaign crafted in such a way that it drove organic positivity from consumers on social channels, but the service being provided by the bank was of a quality that warranted this praise."

A third of FNB's online operational conversations – relating directly to the customer experience from authors who either could be, are currently, or were at some point customers of the bank – centred on staff competency. Consumers also complimented FNB for its seamless transaction experience, as well as the virtual card and eWallet functions.

Looking at the industry as a whole, there was a greater emphasis placed on digital experience in general, adds Lamb. "For the first time, the topic of digital experience garnered a higher volume of conversation than general customer service.

Digital downtime and digital security were both major drivers of negativity in this regard, while complimentary conversation around platform navigation and third-party purchases emerged as net positive."

One thing is for certain, South African banks are no longer approaching social media in a reactive manner. The 2022 banking index is testament to the significant investment going into proactive social media strategies and campaigns to negate any harmful reputational impact and boost overall brand perceptions.

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