

Agency banking for Fidelity Bank in Ghana

Behavioural research with customers, financial modelling for the channel, product development and pilot planning for agency banking



The challenge

Fidelity Bank Ghana Limited (FBGL) has ambitious plans to become the leading provider of banking services to the mass market in Ghana and as such established its Financial Inclusion Unit (FIU) in 2013, with the goal of capturing five million customers by the end of 2020. One of the key areas identified to require support by the FIU is the need to improve on its current Agency Banking model. While the bank has been able to sign-up a number of agents in a relatively short period of time, various issues have been highlighted by the management such as lack of alignment of agency banking with branch networks, operating model design, commissions structure, agent and customer value proposition, and existing and potential shortcomings in competency. MSC supported Fidelity Bank to review existing agent network management structure of the bank, identify gaps in internal controls, and come up with solutions to ensure effective roll out of agent network.

Our approach and support



Review of existing agency banking model



Implementation support including policy and process design



Analysis of market conditions and regulations



Business process reengineering and financial modeling to ensure profitability



Design a new agency banking model for the bank



A system review and help in establishing contact with technology companies

Outcomes and impact



A network of over 2,000 agents (December 2018)



Coverage in 10 states (December 2018)



Over 500,000 new accounts opened through the agency banking channels