

Agency banking for First Bank, Nigeria

Strategic repositioning of FirstMonie and rollout of agency banking

You no be **FirstBank** customer no mean say you no fit use **Firstmonie Agent**. We dey everywhere for your area.



The challenge

As Nigeria's oldest bank, FirstBank has proved to be innovative evolving over time in response to emerging market opportunities. FirstBank identified an opportunity to expand the scope of FirstMonie to full agent banking allowing agents to perform banking services for both banked and unbanked customers, offering other banking services that the current Firstmonie agents do not offer. The performance of the FirstMonie, fully owned by FirstBank, was way below expectations. Despite having registered 3.9 million wallets, less than 100,000 customers were active. FirstMonie is yet to effectively penetrate the rural and semi-rural areas where real financial inclusion is needed, despite the resources committed to it by the Bank and partners. FirstBank contracted MSC to develop and implement a roadmap for strategic expansion and sustainability of agency banking at FirstBank in Nigeria.

Our approach and support



Agency banking strategy



Agency banking policy and process design



Demand assessment, segmentation and product mix review



Training of agency banking team of FirstBank



Channel assessment and strategy development



Pilot and operational integration

Outcomes and impact



A network of over **16,000 agents** (December 2018)



Coverage in **36 Nigerian states** and (December 2018)



Over **100 million** electronic transactions processed (December 2018)



Firstmonie Agents provide a number of financial services such as account opening, cash deposit, cash withdrawals, airtime purchase, bill payments and much more