

Why winners win! CX, the big differentiator for RMB Private Bank in the 2023 Ask Afrika Orange Index

There is clear evidence that customer experience (CX) is the key differentiator when it comes to both overall business success as well as the ability of organisations to attract and retain customers. RMB Private Bank was rated the leading private bank in South Africa based on its positive customer experience in The Ask Afrika Orange Index® 2023 and was ranked the overall winner across all industries.

Issued by Ask Afrika 26 Oct 2023



The independent Ask Afrika Orange Index® has been at the forefront of service benchmarking for 22 years and is the broadest and most widely referenced customer experience benchmark in South Africa. Established to gain a deep understanding into South Africans' customer-experience expectations, it has been tracking client experience, and changing trends and expectations since 2001. This year the index engaged with over 48,000 South African clients across 32 industries through interviews based on their actual experience and expectation from the brand. The survey measured a total of 232 brands.

Mariette Erasmus, commercial executive, research at Ask Afrika reveals that companies that focus on CX – enabled by service standards – typically exhibit increased revenue, are more profitable, have more engaged employees and have customers who are willing to pay up to 18% more for products.

This year's survey results show that first contact resolution remains the top performing area for brands overall. However, the range between industries is significant. "The quality of the experience for the customer, encompassing flexibility and expertise, shows the largest improvement year on year. It also reveals that brands have become better at demonstrating the product benefits and value for money proposition to clients," she says.

According to the index, emotional connection drives the experience in private banking. "For RMB Private Bank, the emotional connection with clients is the differentiating factor and has been rated more highly than the service experience," adds Erasmus.



Gareth Matthews, head of RMB Private Bank says the bank has modernised its private banking, investment and insurance advice over the years and made it accessible through both convenient digital channels and private advisors.

“Wealth creation and retention for one’s family is an emotive subject,” he points out. “RMB Private Bank has deep insights into specific client segments and offers suitable value propositions for those clients. This focused approach enables us to understand our clients’ life stages, challenges, and opportunities in such a way that we are able to advise on and structure better client solutions. Understanding those client segments helps us to articulate our clients’ ‘unknown’ needs to them.”

He adds that RMB strives to ensure its clients will be in a better financial position in the future, in the process improving the wealth and the financial wellbeing of their families.

“We are constantly trying to improve the way clients receive advice. These efforts are underpinned by our ability to deliver digital self-service unassisted capabilities on our app and online channels,” says Matthews.

What sets winning brands such as RMB Private Bank apart, says Erasmus, is providing a consistent customer experience and exhibiting human traits such as empathy, assurance, responsiveness, reliability, communication, and other tangibles. They have also successfully managed to close the gap between being seen to be a good brand and having emotionally connected customers, with relationship strength driving performance differentiation among top performing brands.

To know more about the Ask Afrika Orange Index Awards® and ranking, you can contact Vikash Bava Vikash@askafrika.co.za or Maria Petousis Maria@askafrika.co.za.

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