

Zenith Drives Banking Services Through e-Products

By Hilda Esin, 07.20.2006

The unflinching faith of Zenith Bank in technology and its skillful deployment in service delivery seem to be placing the bank ahead of the pack, a factor that has further edged the Zenith brand above competitors. It is common knowledge now that when it comes to the deployment of technology in the banking industry in Nigeria Zenith Bank holds the ace. The bank's managing director Mr. Jim Ovia, has repeatedly said that beyond merely meeting the customers' traditional banking needs, the bank is striving to link Nigeria to the global payment network and in the process bring automated payment services to the doorstep of most Nigerians.

The bank parades among its array of electronic products and services, solutions that meet global standard in terms of offering excellent customer satisfaction in service delivery. The various e-products in the bank's stable have eliminated the problems associated with the traditional mode of payment mainly cash and cheques. Zenith Bank's e-products and services can be grouped into four broad categories: payment solutions - which address various payment challenges, collection solutions which offer enhanced modes of revenue collections; transaction notification - which keeps the bank's customers abreast with transactions occurring within their accounts and the various cards solutions representing a bold move towards a cashless society, the new generation mode of payment for goods and services.

One of the key products in e-payment is the Automated Direct Payment System (ADPS), designed to meet the needs of corporate account holders who could give payment instructions to stipulated account holders such as staff, contractors and suppliers and the likes. The beauty of the ADPS lies in the fact that an organization can address its staff payment challenges through same, thus freeing the chief executive and other payment signatories the burden of signing cheques or bothering themselves with such issues generally. With the ADPS, an organisation's chief executive can authorise payment with just a touch of the button irrespective of whatever part of the world he is. The system can address payments to Zenith account holders, foreign transfers and inter-bank transfers. Perhaps, a key feature of the ADPS is the fact that since it runs on the internet, payment can be made to or from any part of the world with just a touch of the keyboard.

Another payment solution on the bank's stable is the Swift Pay, a specially designed on-line payment solution targeted at manufacturers and their distributors. This solution addresses payment transactions between manufacturers and their distributors, thus making room for smooth, faster and more efficient transactions between same. There is also the Flowline, an automated check-writing solution targeted at the unbanked or non-account holders. The Flowline can be a very effective tool for addressing the problems of a large group of persons such as pensioners who do not necessarily need to hold a bank account to benefit from the package. The Flowline can address the vexed issue of pensioners while freeing the indebted organization of the much needed time and manpower to concentrate on its core activities.

The various online payment solutions have certain basic things in common; they offer an integrated, seamless payment needs to bodies and individuals, with enhanced efficiency and speed of transaction. Just as it is with payments, Zenith Bank also designs various e-products that address revenue collection either for corporate bodies or government agencies. This is done in conjunction with the two major platforms: the Interswitch and e-Transact. The universities solution, e-ticketing and Embassy Solutions, among others, are all forms of e-collection products.

Another class of e-products offered by the bank is called Transactions Notifications, which as the name implies, enables Zenith Bank's customers to keep abreast of transactions within their accounts at every point in time. These services which could be done through SMS or via e-mails have helped greatly to check fraud within the banking system. Zenith Bank's notification suite include: deposit notification, LC notification, shipping documents notification, CRI notifications and monthly statement notifications. These services are rendered to the bank's customers at a minimal fee which is nothing compared to the value they derive from these.

Mention should also be given to the ubiquitous cards services. Card products which come in different shades and colours represent the most modern modes of payment. The introduction of payment cards has, more than any other service, moved the society closer to the cashless age. In the array of the bank's cards are the Zenith EAZYcard, Z-Save, MasterCard, and the V-pay. Both the EAZYcard and the Z-Save are operated on the Interswitch platform. But while the former is tied to both current and savings account depending on the customer's preference, the Z-Save is exclusively tied to the savings account. Perhaps, the most noticeable difference between the two is the fact that the Z-Save carries the bearer's identification. Both cards can be used in any outlet (ATM or POS machine) that carries the Interswitch logo, irrespective of what bank is involved.

The bank's MasterCard, on the other hand, come in three shades; the credit card that is not tied to the holder's account, the Charge card that is restricted to the account holder's deposit and the Websurfer - a prepaid card designed strictly for use on the Internet. As for the first two, while the account holder with the credit card can withdraw far beyond what he has in his account, the charge card holder can only have as much as is in his account. The strength of the bank's MasterCard lies in their global reach. That is, the cards are useable in any part of the world. The last in the array of the bank's cards is the Zenith V-Pay, another debit card on the Visa platform that runs on the latest "Pin and Chip" technology. This card eliminates the need of signature as a means of cardholder verification, providing another form of security i.e. "PIN". This means that Zenith customers will have available to them the latest global form of card technology. The V-Pay card can be used on ATM's, POS's as well as, in future, on the Web.

It is also worthy to mention two other products offered by the bank, namely Internet banking and Telephone banking. These platforms offer customers of the bank avenues to carry out appreciable level of transactions such as checking of account balances, payment transfers and other vital services. The various shades of e-products offered by the bank have eased away the problems associated with the traditional modes of payment: cash and cheques; even as they have brought banking hall into the customers' bedroom as they do not necessarily have to the physical go to the bank location before they could carry out basic banking transactions. And of course, this cutting edge technology has beyond providing value added services to its customers, translated into enhanced performance and earnings for the bank.