

# Banking is not about the app, but connectivity and content

 By [Nicci Botha](#)

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The bank of the future is not necessarily about apps, but about engaging people where they are spending time, Dr Lance Mambondiani, chief executive officer of Steward Bank, Zimbabwe told delegates at the [Seamless Payments](#) conference.



Lance Mambondiani, CEO: Steward Bank

Steward Bank, formerly TN Bank, was acquired by Zimbabwe's [Econet](#) in February 2013. "So, we're a mobile company with a banking licence," he explained.

In addition, Ecocash, the company's online payment system created to increase financial inclusivity, has eight-million subscribers in Zimbabwe.

There are more cell phones in Africa than toothbrushes, and by 2020, there will be 720-million smart phone users on the continent, so this is where the future of financial inclusivity lies. But Mambondiani also believes that banking in Africa is not about sophisticated apps, but by utilising the simplest, free data transfer systems, because this is where people are spending most of their time.

## The greatest story in Africa

"The greatest ever invention was the internet, and the greatest story in Africa is USSD, where 80% of all content and money transactions take place. The second greatest story is WhatsApp data bundles. People are spending a lot more time and money on WhatsApp. For one dollar, people can buy a bundle and stay in touch for a day. They would rather spend money on WhatsApp than on food.

“We’re looking at the changing the story in Africa, by partnering mobile and banking services. We are moving towards fintech 4.0 where the holy trinity of big data, artificial intelligence and the internet of things will play a key role.

“The power of creating a platform is that you can be anywhere. The more digitised the world becomes, the more things will be available for free. It’s what you do with it that counts. The future of banking is content and creating an open platform bank,” he said.

## ABOUT NICCI BOTHA

Nicci Botha has been wordsmithing for more than 20 years, covering just about every subject under the sun and then some. She's strung together words on sustainable development, maritime matters, mining, marketing, medical, lifestyle... and that elixir of life - chocolate. Nicci has worked for local and international media houses including Primedia, Caxton, Lloyd's and Reuters. Her new passion is digital media.

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