



# SPECTRIFIN

## How Banks can regain Trust

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"They only give you an umbrella when the sun's shining!"

How often have you heard that anecdote?

Banks have lost the human factor. You communicate with them via call centres and email. No personal touch. Where else can you go for funding if you haven't got family and friends who are willing and able to assist?

And since the 2008 financial crisis things have just deteriorated further. Try applying for some additional credit. You now have to prove who you are, where you live, where you work, what you earn and how you spend it. And that's after being a customer of theirs for over 15 years! You'll get some sob story that it's all about risk management. Okay ... But try reconcile that with the huge performance bonuses they paid themselves for reckless lending, poor financial controls, inaccurate reporting and delivering operating losses!

Here's how they should behave to restore some credibility:

- Take responsibility when you're wrong and apologise;
- Communication – keep it simple. Use common sense on what customers would find useful and then give it to them in plain English;
- Don't keep fees hidden;
- Community involvement;
- Provide financial planning to people who need it;
- Engage with our customers and listen to their complaints;
- Have an outside person report to the Board to represent the customer's voice;
- Banks will regain trust when they serve society;
- You cannot gain trust unless you put the customers interest first;
- Bank philosophy should be "for people , not profits";
- Be humble, don't think that you're "too big to fail".