

**MEDIA RELEASE**

**For Immediate Use**

## **CIMG NAMES SEVEN 5-STAR BANKS IN THE THIRD WAVE OF THE GH-CSI REPORT**

**Accra, Ghana: October 02, 2024** – The Chartered Institute of Marketing, Ghana (CIMG) has launched the Ghana Customer Satisfaction Index Report (GH-CSI) for 2023. The launch event at the Coconut Grove Hotel in Accra had a hybrid format, with a live TV Broadcast and a substantial online presence on Facebook Live.

The study established an overall GH-CSI Performance Index of 93.8% for Service Quality, for which seven banks attained 5-Star categorisation while 14 other banks earned 4-Star status. The study, centred on the banking sector, aimed to assess customer sentiments against Service Quality, Customer Satisfaction, and Customer Loyalty in both consumer and business banking.

The study focused on the banking sector due to its strong regulation and regulatory oversight, ensuring minimum quality standards. Over 3,000 retail consumers at the branches of Ghana's 22 universal banks in Accra, and over 2,000 business banking customers were surveyed.

In his welcome address, the National President of CIMG, Dr. Daniel Kasser Tee emphasised the importance of the report, stating, "This report is more than a reflection of service quality; it amplifies the voices and sentiments of Ghanaians whose lives are shaped by the services provided by our banks. It is a critical measure of how well the industry is aligning with the needs of its most valuable asset—the customer."

He further highlighted the evolving landscape of banking, adding, "In an era of digital transformation and regulatory change, customer satisfaction remains a constant driver of success. The insights from this report will guide banks in refining their strategies to build stronger relationships based on trust, transparency, and service quality."

Dr. Tee also stressed the CIMG's stance on service quality, asserting, "The CIMG holds the view that issues concerning service quality should be taken more seriously than any of the other constructs. Service providers must, at least, meet a certain agreed minimum standard, otherwise be sanctioned by the regulators of their respective industries. It is just not acceptable for service providers to be in the 1-star or 2-star category for service quality. This is because service quality is now considered a rights issue, where there is legislation governing it for some industries. That is where we should aspire to be."

The chairman for the launch was the Chief Executive Officer at the Chartered Institute of Bankers, Ghana (CIB Ghana), Mr. Robert Dzato. He commended CIMG for sustaining this research for the past three years, adding that "it is important we have a view and perception of what customers of banks think about the satisfaction they derive from the services and the solutions of the products we provide."

Launching the report was the Head of Financial Stability at the Bank of Ghana, Dr. Kwasi Osei-Yeboah. He emphasised the importance of customer satisfaction, stating, "Customer satisfaction lies at the core of our banking philosophy. Without the customer, there is no financial intermediation, and it is crucial for banks to have mechanisms in place to assess and understand customer perceptions on service quality, satisfaction, and loyalty."

He continued, "At the Financial Stability Department of the Bank of Ghana, we view it as our responsibility to ensure that the customer is valued, as this is a critical factor in promoting financial stability. Our efforts are aligned with protecting and enhancing the trust between banks and their customers."

Dr. Osei-Yeboah also underscored the need for transparency, adding, "Fair treatment of customers and transparency in transactions are fundamental pillars for sustainable growth in the banking industry. The Bank of Ghana remains committed to ensuring that all financial institutions uphold the highest ethical standards through regulatory frameworks and supervisory measures to maintain customer confidence and financial system stability."

The launch ceremony also recognised top-performing banks across service quality, customer satisfaction, customer loyalty and net promoter score.

===== **END** =====

## **MEDIA CONTACT**

Clarence Pappoe  
CIMG Project Office  
Rev J. J. Martey Block  
UPSA Campus  
Digital Address: GT-345-5821  
Tel: 0242307801  
Email: [communications@cimghana.org](mailto:communications@cimghana.org)

## **A BRIEF ABOUT CIMG**

The Chartered Institute of Marketing, Ghana (CIMG) is a Marketing Professional body established in 1981 with the aim to lead in the development of world-class marketing professionals and practitioners for the effective practice of the profession in Ghana. It is also, the aim of the institute to promote the interest of both individual and corporate members through various interventions; the provision of marketing professional advice and services to corporate bodies and the promotion of marketing excellence through the institution of the CIMG Annual Marketing Performance Awards. The core values of the Institute are Creativity, Leadership, Integrity, and Professionalism which have guided the Institute over the years.

## **HIGHLIGHTS OF THE STUDY FINDINGS**

CIMG, upon very sober reflections, thorough discussions, and some benchmarking with the best-in-class across the globe, have come up with the following categorisations for performance with appropriate recommendations for the Ghana case:

<b>PERFORMANCE</b>	<b>SCORE</b>	<b>STAR RATING</b>
Excellent Service	91 to 100%	5-Stars
Very Good Service	81 to 90%	4-Stars
Good Service	71 to 80%	3-Stars
Fair Service	51 to 70%	2-Stars
Poor Service	up to 50%	1-Star

For insights on the performance of the various banks, click this link: [GH-CSI 2023 REPORT](#)