

BANK UNVEILS ITS NEW STRATEGY

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TEBA Bank, previously focused on mining communities, has relaunched itself under a new name - Ubank.

It was relaunched at the Sandton Convention Centre this week, with executives of the bank presenting their new strategy.

The bank's origins can be traced back to the Teba Savings Fund Trust that was set up in 1976 to keep mineworker's savings.

When the trust was set up one of the trustees' roles was to represent the interests of black employees.

Competitive retail bank

In 1997, the Motlasi Commission recommended to the trustees of the savings fund that Teba Cash become a bank, which resulted in the establishment of Teba Bank in 2000.

Ubank's chief executive Mark Williams said the new strategy began in 2007 to move from the mindset of being perceived as a microfinance organisation to a competitive retail bank.

He said the name came from the identity to individuals, umsebenzi, ubuntu, unions and business.

Partnerships

Currently Ubank has 500 000 customers who hold deposits worth about R3 billion. It has 90 branches, 52 agencies and 80 ATMs countrywide.

It offers products ranging from savings, investments, insurance, assurance, transaction and lending.

Managing executive Mohamed Saloojee outlined some of the strategies of Ubank.

"We will have a robust marketing and advertising on print, radio and TV as well as on local communities," said Saloojee.

"Our aim is to integrate our products and services with local communities.

"We will establish brick and mortar branches in geographies where we've not been before."

Saloojee said Ubank would establish partnerships with retailers so as to have in-store bank services.

He said the bank had strategies to claim its space in the major metros and introducing cellphone banking products.

