

**Editorial for special issue IJBM: Marketing financial services in sub-Saharan Africa**

The growth potential of sub-Saharan Africa (SSA) is well documented in practitioner reports (e.g. PricewaterhouseCoopers (PWC), World Bank and McKinsey). Exciting opportunities abound in this region and have caught the attention of major investors from all over the globe who perceive SSA countries as attractive markets for foreign direct investment (Amankwah-Amoah, Boso & Debrah, 2018). This region is home to approximately 550 million people of employment age and the market potential for banking is estimated between \$490 and \$950 billion in additional credit (PWC, 2017).

To fully capitalise on the growth potential evident in SSA, it is important for regulators, policy makers and commerce to ensure that financial inclusion is fast-tracked across all economic spheres, particularly households (PWC, 2017). Extant literature argues for the promotion of mobile money, in particular (e.g. Bongomin et al., 2018; Gosavi, 2018; Mothobi & Grzybowski, 2017), to address the need for greater financial inclusion in SSA banking systems that are still largely underdeveloped and bounded by low infrastructure levels. Mobile telephony contributes to connecting people with each other as well as with information, services and markets (Aker & Mbiti, 2010).

However, the SSA financial services industry is on the brink of a FinTech revolution that may completely transform current business models, prompting the need for further evaluation of the challenges and opportunities that may impact on the promotion of financial services and inclusion in SSA. New entrants, such as insurance companies and other non-traditional players (e.g. neobanks) are acquiring banking licenses and are aggressively investing in FinTech platforms to advance their banking and investment products in SSA. The disruptive financial services environment has resulted in traditional and non-traditional financial service providers competing on the basis of low-cost operating models and innovative product solutions, but the extent to which these initiatives may be successful over the long term is still unclear.

Extant literature denotes typical determinants of financial inclusion or exclusion in developing countries as gender, income, education and age (Asuming, Osei-Agyei & Mohammed, 2019; Chikalipah, 2017; Zins & Weill, 2016). Additionally, it has been observed that marketing success in SSA seems to be dependent on several key drivers, such as the ability to adjust to unexpected market changes, recognition of diversity within a value chain system, reaching consumers in innovative ways as well as being open to co-innovation with the identified target market and having the capacity to network with other stakeholders in the market to benefit from brand equity (Amankwah-Amoah, Boso, & Debrah, 2018). Doing business in Africa may also require attention to the development of human capital resources, formal and informal institutional restraints, the diffusion and adoption of technology as well as collaboration with other African countries (Amankwah-Amoah, Egbetokun & Osabutey, 2018). Hence, in this environment, traditional financial services marketing strategies may need refinement to allow for the provision of compelling value propositions that will resonate in the SSA marketplace and that may truly appeal to their needs and interests. It is therefore proposed that academic research should be undertaken to advance theory and deepen understanding of the role of FinTech in a variety of cultural and developmental contexts as well as the challenges and opportunities that may impact on the successful marketing of financial services by traditional and non-traditional financial service providers.

In this special issue of the International Journal of Bank Marketing, scholars were invited to submit contributions to provide deeper insight into compelling value propositions that may appeal to the SSA financial services market. Six articles have been selected for this special edition of the International Journal of Bank Marketing.

The first three articles examine the financial inclusion, financial well-being, and the marketing of banking services to vulnerable and low-income consumers in SSA.

The first article, “Building blocks of financial inclusion through customer experience value proposition in Sub Saharan Africa”, by Nkosinathi Sithole, Gillian Sullivan Mort and Clare D'Souza investigates the customer experience value proposition created by non-banks at various touchpoints and how this value proposition ultimately augments financial inclusion at two SSA locations. The study found that the low-income customers of retailer financial services and mobile bank financial operators find value in these customer experiences and that these experiences can be associated with enhanced financial inclusion. The second article also co-authored by Nkosinathi Sithole, Gillian Sullivan Mort and Clare D'Souza is titled “Financial wellbeing of customer to customer co-creation experience: a comparative qualitative focus group study of savings/credit groups”. The article discovers *‘the effects of the customer to customer co-creation experiences in savings/credit groups in the African context and how savings/credit groups influence financial capability and enhance financial wellbeing’*. The findings of the study highlight the implications of financial inclusion of low-income consumers for a range of different stakeholders. The third article, “Marketing bank services to financially vulnerable customers: evidence from an emerging economy”, by Emmanuel Mogaji, Ogechi Adeola, Robert Hinson, Nguyen Nguyen, Arinze Christian Nwoba and Taiwo O. Soetan focuses on how Nigerian banks provide and market their services to customers who are financially vulnerable. The article provides suggestions on how banks should interact with these customers when marketing banking services to them.

The next two articles shed light on traditional-bank customer responses to digital only banks and the effect of negative word-of-mouth (nWOM) firestorms on social media sentiment in South Africa. The fourth article, titled “A theory of traditional-bank customers’ digital-only bank resistance: evidence from South Africa” co-authored by Jacques Nel and Christo Boshoff examines the resistance of traditional-bank customers to digital-only banks. The study provides insights into consumer behaviour related to the use of digital-only banks by traditional-bank customers in South Africa. The fifth article is co-authored by James Lappeman, Robyn Clark, Jordan Evans and Lara Sierra-Rubia and is titled *‘The effect of nWOM firestorms on South African retail banking’*. The article studies the effect of a nWOM firestorm on social media sentiment in South Africa’s retail banking industry. More specifically, it uncovers the duration of firestorms, trigger characteristics of brand sentiment, factors and responses that influence sentiment recovery, the share of voice of banks and changes in net sentiment in the industry over time.

The last article, titled “Corporate social responsibility in financial services marketing: engaging stakeholders” co-authored by Linda Deigh and Jillian Farquhar aims at advancing the understanding of corporate social responsibility specifically related to financial services marketing in sub-Saharan Africa. The study uncovered that financial services providers in this region engage with stakeholders primarily through *‘giving, community and brand/reputation’*.

This special issue therefore advances theory and practice of financial services marketing in SSA through its coverage of contemporary topics in the field and relating them to core theoretical marketing constructs.

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