



**BANK OF INDUSTRY**  
*...transforming Nigeria's industrial sector.*

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Prepared by: Customer Care Department

Reviewed by: Group Head, Strategy & Corporate Transformation

Approved by: Management Policy Review Committee

Approved by: Executive Management Committee

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## CUSTOMER SERVICE CHARTER



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## TABLE OF CONTENTS

<b>1. BACKGROUND .....</b>	<b>1</b>
1.1. Overview .....	4
1.2. Vision .....	4
1.3. Mission .....	4
1.4. Mandate .....	4
1.5. Core Values .....	5
<b>2. PURPOSE OF THE SERVICE CHARTER .....</b>	<b>5</b>
<b>3. OPERATING PRINCIPLES, DEVELOPMENT ORIENTATION AND SERVICE IMPROVEMENT PLANS</b>	
3.1. Operating Principles .....	6
3.2. Development Orientation .....	6
3.3. Service Improvement Plans .....	6
<b>4. CUSTOMERS RIGHTS AND OBLIGATIONS .....</b>	<b>7</b>
4.1. Customer Entitlements .....	7
4.2. Customer Obligations .....	7
<b>5. PRODUCTS &amp; SERVICES .....</b>	<b>8</b>
<b>6. SERVICE STANDARDS .....</b>	<b>8</b>
<b>7. FEEDBACK AND COMPLAINTS .....</b>	<b>9</b>
<b>8. HOW TO PROVIDE FEEDBACK ON THE CHARTER .....</b>	<b>10</b>
<b>9. REPORTING AND EVALUATING PERFORMANCE AGAINST STANDARDS .....</b>	<b>10</b>
<b>10. REVIEW OF THE CHARTER .....</b>	<b>10</b>



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## **1. BACKGROUND**

### **1.1. Overview of Bank of Industry Limited**

The Bank of Industry Limited (BOI) is Nigeria's oldest, largest and most successful development finance institution. It was reconstructed in 2001 out of the Nigerian Industrial Development Bank (NIDB) Limited, which was incorporated in 1964.

The Bank commenced operations in 1964 with an operational share capital of £2 million. The International Finance Corporation, which produced its pioneer Chief Executive, held 75% of its equity along with a number of domestic and foreign private investors. Although the Bank's authorised share capital was initially set at N50 billion in the wake of NIDB's reconstruction into BOI in 2001, it was subsequently increased to N250 billion in order to put the Bank in a better position to address the nation's rising economic profile in line with its mandate.

Following a successful institutional, operational and financial restructuring programme embarked upon in 2001, the Bank has transformed into an efficient, focused and profitable institution that is well placed to effectively carry out its primary mandate of providing long-term financing to the industrial sector of the Nigerian economy.

### **1.2. Vision**

To be Africa's leading Development Finance Institution (DFI) operating under global best practices.

### **1.3. Mission**

To transform Nigeria's industrial sector by providing financial and business support services to enterprises.

### **1.4. Mandate**

Providing financial assistance for the establishment of large, medium and small projects as well as expansion, diversification and modernisation of existing enterprises, and rehabilitation of ailing ones.



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## 1.5. Core Values

- 1.5.1. Service
- 1.5.2. Professionalism
- 1.5.3. Passion
- 1.5.4. Integrity
- 1.5.5. Resourcefulness
- 1.5.6. Innovation
- 1.5.7. Teamwork

## 2. PURPOSE OF THE SERVICE CHARTER

BOI Service Charter outlines the expected level of service for its stakeholders. The ultimate objective of the charter is to improve efficiency in service delivery to our customers and other stakeholders by providing professional responses to all enquiries and complaints, providing information in a timely manner and encouraging feedback to facilitate continual improvement in the Bank's operational processes.

The Charter is also seen as the Bank's contract with its customers to demonstrate its commitment to providing quality customer service through its people, processes and systems.

The Bank also recognizes the fact that transformation is a multi-year journey, and for it to translate into practical terms it is important to put customers at the centre of the transformation equation. Our customers are also obliged to extend the same principles to their customers.

As a service-oriented institution, it is acknowledged that poor service delivery puts the Bank at risk of not achieving the following visionary targets by 2021:

- i. Deepen penetration in our key markets
  - Aggressively increase interventions in core sectors and expand coverage to emerging impact sectors
  - Deploy effective delivery models across our core markets i.e. Large Enterprises, Small and Medium Enterprises and Micro Enterprises



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- ii. Build a highly customer-centric bank
  - Build a culture of service delivery excellence
  - Institutionalise systems to deepen understanding and improve responsiveness to customer needs
- iii. Strengthen the Bank's operating model capabilities across people, technology and risk management
  - Institutionalise leading people management practices
  - Drive operational excellence, enabled by technology

### **3. OPERATING PRINCIPLES, DEVELOPMENT ORIENTATION AND SERVICE IMPROVEMENT PLANS**

#### **3.1. Operating Principles**

- Professionalism, excellence and integrity in the conduct of our business.
- Long term partnerships with customers, based on shared responsibility for the success of enterprises.
- Lending decisions based on viability and probability of the project and loan repayment.

#### **3.2. Development Orientation**

- The Bank's emphasis is on prudent project selection and management by financing good quality projects with potential developmental impact.
- Due to the Bank's commitment to impact every part of the country, the Bank operates offices in each of Nigeria's six geo-political zones and FCT, Abuja.
- The Bank of Industry assists projects to generate considerable multiplier effect such as industrialisation, job creation and poverty alleviation, all of which invariably enhance the socio-economic life of Nigerians.
- In view of the high priority the Bank places on the development impact of its operations, BOI is eminently positioned to manage both local and foreign grants/aids and credit lines towards the attainment of Nigeria's



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development aspirations and the attainment of the Sustainable Development Goals.

### 3.3. Service Improvement Plans

- To deepen developmental effectiveness, the Bank serves its customers and also meets the challenge of a growing portfolio by: fast-tracking the pace of credit approval processes from appraisals to disbursements; reviewing our Micro, Small and Medium Enterprises (SMEs) financing approach to include business support services tailored towards supporting the sustainable growth and development of the SME sector, and leveraging our extensive partnerships with both local and international development partners to find more efficient ways of meeting customers' expectations.
- Modified Bottom of the Pyramid (BOP) Approach: BOI has redefined its BOP approach in order to reach a critical mass of potential beneficiaries across all classes, sectors and regions.
- A Customer Service desk and online portals are in place to promptly handle Customer enquiries.
- Strategic Collaborations with Regulatory Agencies such as: National Agency for Food and Drug Administration and Control (NAFDAC), Nigerian Customs Services (NCS), Standards Organization of Nigeria (SON), Nigeria Immigration Services (NIS) etc. to create platforms to assist MSMEs with issues that border on certifications and licensing.

## 4. CUSTOMERS RIGHTS AND OBLIGATIONS

### 4.1. Customers are entitled to:

<b>Information</b>	Complete, accurate and timely information
<b>Identification</b>	Request for identification of officers serving them
<b>Communication/ Confidentiality</b>	Be treated with respect and have information submitted by them treated confidentially
<b>Enquiries</b>	Make enquiries any time through various platforms
<b>Courtesy</b>	Be treated politely and with courtesy
<b>Services</b>	Quality and timely services
<b>Payment</b>	Receive accurate billings on time
<b>Receipts</b>	Demand an official receipt for loan repayment



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<b>Complaints</b>	Make complaints when aggrieved
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**4.2. Customers are obligated to:**

<b>Information</b>	Provide accurate and timely information to facilitate quality response and services
<b>Courtesy and Respect</b>	Be courteous and respectful to our staff
<b>Compliance</b>	Abide by legal requirements and other obligations that are pre-conditions for accessing facilities
<b>Discouraging Fraud and corruptive tendencies</b>	Help BOI fight corruption by not offering inducement by way of financial/non-financial gifts to staff or solicit the same in return for services; and report such cases to BOI in writing or in person
<b>Customer Service</b>	Extend quality service to their own customers in terms of quality products and customer service

**5. PRODUCTS & SERVICES**

- Short, Medium and Long-term financing
- Fund Management
- BOP Scheme: on-lending through Micro Finance Banks (MFBs)
- On-lending through Commercial Banks
- Business Development Support Services
- A host of other complementary services rendered by the following subsidiaries of the Bank:
  - LECON Financial Services Limited (LECON Limited)
  - BOI Investment and Trust Company Limited (BOI-ITC)
  - BOI Insurance Brokers Limited
  - BOI Microfinance Bank Limited (BOI-MFB)





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**6. SERVICE STANDARDS**

The Bank aims to deliver effective and efficient service by taking into consideration timeliness, accuracy and appropriateness of responses. To this end, Service level Agreements have been outlined as follows:

S/N	ISSUES	TIMEFRAME
1	<b>Reverting to:</b> ⇒ Letters from clients <sup>1</sup> ⇒ Electronic mails from clients ⇒ Phone calls from clients	⇒ Within 3 working days ⇒ Within 1 working day ⇒ Immediate response (Follow up Max 24 hrs.)
2	<b>Tentative Turnaround Time</b>  <b>Credit Approval</b> ⇒ Application ⇒ Appraisal ⇒ Approval	⇒ Upon receipt of requisite documents/information ⇒ Micro Credit and SME loans = 30-40 working days (However subject on meeting schedule of applicable committees - MiCC* and EMC**) ⇒ Large Enterprises loans = Up to 60 working days (subject to Board Meeting schedule)
3	<b>Billings</b> Customer Debit notes	⇒ Electronic and print bills are sent to customers within three working days of every month

\*MiCC= Micro-credit Committee, \*\*EMC=Executive Management Committee

**7. FEEDBACK AND COMPLAINTS**

The Bank welcomes suggestions, comments, feedback, enquiries or complaints in respect to our products or services. We will ensure that relevant steps are taken to resolve complaints fairly and promptly. Whilst we expect and require that complainants must identify themselves, we guarantee that all information, including names and personal details will be treated with the utmost confidentiality.

Feedback can be submitted through:

- Online feedback form available on our website: [www.boi.ng](http://www.boi.ng)
- Any of the channels outlined in the "Contact us" section on our website
- Writing to the Managing Director/CEO

<sup>1</sup> Prospective and existing



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The Bank acknowledges complaints within 24 hours of receipt and aims to address the matter within 5 to 7 working days. Cases of higher complexity may require a longer time frame.

Constructive criticism and suggestions for service improvement are welcome to ensure we remain customer focused in all our operations.

## **8. HOW TO PROVIDE FEEDBACK ON THE CHARTER**

We welcome feedback on this Customer Service Charter in line with our commitment towards continuous improvement.

Your reference should therefore focus on our services and the standards we aspire to achieve and also how "stakeholders/beneficiaries" can contribute to setting them.

Comments and suggestions should be sent following the same process outlined in section 7.

## **9. REPORTING AND EVALUATING PERFORMANCE AGAINST STANDARDS**

All complaints, compliments and suggestions are recorded and used for internal monitoring and performance evaluation. These records also help with annual self-assessment by BOI management towards service improvement.

## **10. REVIEW OF THE CHARTER**

This charter will be reviewed as and when required.