

# Unpacking “SOSES” 2024 results by sector - going beyond for you

## Microfinance Sector

“SOSES” State of the Service Economy survey, is an annual survey, bankrolled by ZB Financial Holdings Limited, in partnership with The Financial Gazette, and Tatu Advertising to position Zimbabwe as the preferred economic hub for global, regional, and local investors, tourists, and consumers leveraging service.

According to the World Bank, the services sector accounts for around 70-80 percent of GDP in developed economies, 50-60 percent in developing economies, and 40-50 percent in emerging economies, making it a significant contributor to the world’s economies. Informed by the above, and the national vision of becoming a prosperous upper-middle-income economy by 2030, Zimbabwe has a golden opportunity for sustainable economic growth through investing in service.

The survey’s direct impact transcends various sectors of the economy, including tourism, public utilities, energy, real estate, banking, insurance, retail, education, healthcare, MSMEs, and the informal sector, among others.

### Central Objective

#### Purpose:

The main objective of this study is to measure service delivery across various sectors in the country and to identify key measures and outputs that will inform and improve on the State of Service quality in Zimbabwe.

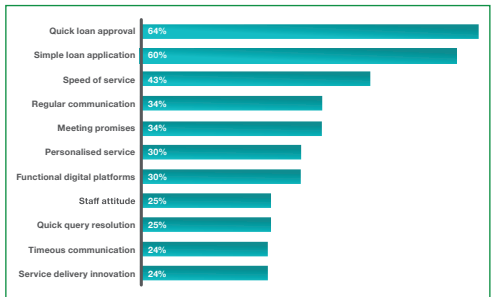
### Definition of Key Terms

- Customer Satisfaction Index (CSI):**  
The level at which customers are happy or unhappy with the quality of service delivered by a service provider.
- Customer Effort Score (CES):**  
A metric that measures how much effort a customer has to put in to get a service.
- Customer Experience (CX):**  
The total perception built by a customer throughout the engagement with a service provider / product, be it cognitive, affective, sensory, or behavioral.
- Corporate SOSES Index:**  
The aggregate performance of corporate players within a sector.
- Sectorial SOSES Service Index (SSI):**  
The aggregate performance of sectors.
- National SOSES Service Index (NSSI):**  
The aggregate performance of the Zimbabwe service economy at a national level.



### Microfinance Sector Service Expectations

Survey findings reveal that speed and ease of access are paramount for microfinance clients. Quick loan approval (64%) and simple application processes (60%) are the top priorities, highlighting the need for streamlined and efficient services. While speed of service is important (43%), clients also value reliable communication and promise fulfillment, indicating a desire for transparency and trustworthiness.



**CSI 80% CES 65% CX 71% SSI 72%**

**Highest Rating: 76% Lowest Rating: 63%**

### Critical service issues in the sector

- Transparency and clarity of information
- Lack of customer education
- Speed of service
- Customer complaint mechanisms
- Balancing digitalisation with accessibility

### Key takeaways and recommendations

#### Enhance transparency:

Clients should be properly informed of loan conditions, interest rates, and charges by microfinance institutions (MFIs) so they can make an informed decision before committing.

#### Invest in consumer education:

MFIs should educate clients on microfinance principles, responsible borrowing, and financial planning through workshops, online resources, or community partnerships.

#### Streamline processes:

MFIs should continuously review and enhance their processes to decrease loan processing times and enhance efficiency.

#### Promote customer complaint mechanisms:

MFIs should encourage clients to voice issues and raise awareness of their complaint resolution processes.

#### Ensure digital inclusion:

MFIs should ensure that digital solutions are accessible to all clients, regardless of their digital literacy or access.

**So please call on us, talk to us and tell us how we can make you happy!**

**Emilia Mabika**  
Executive Head Brand