

Towards the development of Geospatial Mapping of Financial Institutions in Nigeria: Opportunities and Challenges

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SUMMARY

Today's business environment is very dynamic and undergoes rapid changes as a result of technological innovation, increased awareness and demands from customers. Financial Institutions, especially the banking industry of the 21st century operates in a complex and competitive environment characterized by these changing conditions and highly unpredictable economic climate. One of the yardsticks being added as criteria for rating financial institutions in Nigeria is the inclusion of Geospatial Mapping infrastructure. This is an indication of the importance of Geospatial Mapping for Financial Institutions. The application of Geospatial Mapping concepts, techniques, policies and implementation strategies to banking services has become a subject of fundamental importance and concerns to all banks and indeed a prerequisite for local and global competitiveness. Consequently, the Central Bank of Nigeria (CBN) commenced the deployment of geospatial mapping in July 2013 to identify access points to capture unbanked persons, as part of its measures to make banking accessible to more Nigerians. The purpose of the Geospatial Mapping of Financial Institutions in Nigeria is to support the cashless policy and the Nigeria Financial Inclusion Strategy (NFIS) on data-based evidence to track the progress of the NFIS and bridge the financially excluded adults of 46.3 per cent to 20 per cent by 2020. This new technology is to provide information within a five kilometer radius to identify financial access points such as places, markets, motor parks, POS (point of sale) terminals and postal agencies. Other initiatives of the Geospatial Mapping of Financial Institutions include the development of the Consumer Protection Framework under a newly set up Consumer Protection Department and increase campaign to promote financial literacy. Banks in particular adopt Geospatial Mapping technology to improve the efficiency and effectiveness of services offered to customers, improve business processes, as well as to enhance managerial decision making and workgroup collaborations. This will help strengthen their competitive positions in rapidly changing/emerging economies. The aim of paper is to ascertain the level of use of Geospatial Mapping infrastructure and their impacts on customer service; which invariably will determine the growth of banks, . the Geospatial Mapping as a growth enabler, the extent of deployment by banks and customers' perception of its relevance will be the focus of the paper. Therefore, the paper will describe the objectives, approach adopted towards the development of the Geospatial Mapping and examine in details the results opportunities and challenges being faced. Finally the paper will assess the potential benefits, risks and impact of these changes in Financial Institutions presently and in the near future.