

Bank Zero's Commercial Banking takes on Traditional Banks

Bank Zero now offers commercial banking. Michael Jordaan, Chair of Bank Zero, says this means that businesses of any size can benefit from Bank Zero's uniquely simple, effective and technology-driven approach to banking.

"Bank Zero is ushering an innovative new approach far from the legacy 'me-too' solutions of traditional banks," he says. "We have completely rethought commercial banking to bring it into the Digital Age. We've built it from the ground up, which means we have no legacy systems that are both cumbersome and costly, leading to inefficiency and high bank charges."

Yatin Narsai, Bank Zero CEO, says: "It was a complex project, but the end result is ground-breaking. Because we were able to design the system as a whole, it works seamlessly with the user in mind. Everything from setting up your in-house banking team, changing mandates and granting access privileges, to making payments is all done within the app. It's easy to set up and manage a flexible team of in-house 'relationship bankers' to do the legwork, and authorisers to approve transactions."

Liné Wiid, Bank Zero CFO, says that from a user's point of view, it's a radical shift, and the productivity and safety gains are phenomenal. "Once you get over the shock of doing commercial banking on an app, you realise that doing your banking is a breeze," she says. "Using legacy commercial banking was extremely time consuming, requiring manual paperwork and branch visits. As I detail in my [blog](#), when we do our banking during the busy month-end period, what used to take a day takes an hour."

Enhanced productivity is far from the only benefit of Bank Zero's commercial banking app. The costs are significantly less too, something that will make every CFO smile. As shown in the recent price comparison published in [Moneyweb](#), Bank Zero costs are in the region of 85% lower than the packages offered by the Big Four banks, which range from R463 to R769 per month. For larger businesses, the savings grow exponentially, due to higher transaction volumes.

But, says Yatin, these huge benefits are worth nothing without security—and that's an area where Bank Zero also excels. "For example, changed account details are flagged, and supporting documents can be added to payments for authorisation," he explains. "It's designed to enhance productivity while being very secure. Some business customers also enjoy using our informative scheduled payments and transfers to automate regular payments."

Customers have access to other powerful features like downloading transaction histories into spreadsheets, making reconciliations much easier. Another great feature is the ability to set up business debit cards for staff. Bank Zero Commercial Banking can supply card machines through a partnership with iKhokha, and is fully integrated with Xero Accounting.

"Bank Zero's approach is radically different: we focused on making it simple to use, transparent, secure, robust—and with zero bank fees," Yatin concludes. "The foundation for doing bulk payments and collections is in place, and will be released later."