

Why the youth is an important segment

By  Danette Breitenbach

21 Jun 2023

African Bank has strategically partnered with media company, Arena Holdings, and marketing agency, Yellowwood, on the *Sunday Times* GenNext survey.



Source: © Matthias Ziegler [123rf](#) African Bank has strategically partnered with media company, Arena Holdings, and marketing agency, Yellowwood, on the *Sunday Times* GenNext survey

Unpacking the results and other insights into the youth demographic of South Africa is an important undertaking for African Bank, says Sbusiso Kumalo, group chief marketing officer at African Bank.

“The three-year partnership is not only about the awards but also delivers insights into youth brand preference and behaviour which will provide African Bank with a youth behaviour report that will assist with understanding what drives and motivates the financial behaviour of young people from 8 - 30 years old.”

Kumalo adds that this is an important demographic for them because according to Statistics South Africa, the youth population in the 8 - 30-year-old demographic is estimated to be 20,6 million, just over a third of the reported South African population.

“This demographic has influence in key purchasing decisions in the household, as well as growing purchasing power in the market.”

The bank chose the three-year partnership because it will give them comprehensive picture of the youth demographic and not just a snapshot.

“Having that invaluable data will guide the types of products and services we are providing to young people and make sure that they see African Bank as a preferred partner for their financial future,” says Kumalo.

“It’s vital for us as a bank for the people, by the people, serving the people to ensure that we understand them better.

This includes digitally led offerings, the need for speed in service delivery and availability and a brand that is intentional about creating meaningful connections with its consumers.

“Our bank is about encouraging young people to dream, to be audacious, and to know that we are here to take that audacious journey with them,” he expands.

“Just like our pioneering founders, who envisioned a trusted financial partner that would walk alongside our people on the path to prosperity, we want to help the youth of South Africa by giving them the keys to a brighter future.”

The African Bank partnership with GenNext includes an interactive showcase.

“The showcase is an invaluable opportunity to engage directly with young people and gain a deeper insight into the influences that shape their thinking,” adds Kumalo.

Apart from the *Sunday Times* GenNext Awards, the *Sunday Times* GenNext Youth Marketing Conference also brings the latest trends in the youth sector together in one place.

ABOUT DANETTE BREITENBACH

Danette Breitenbach is a marketing & media editor at Bizcommunity.com. Previously she freelanced in the marketing and media sector, including for Bizcommunity. She was editor and publisher of AdVantage, the publication that served the marketing, media and advertising industry in southern Africa. She has worked extensively in print media, mainly B2B. She has a Masters in Financial Journalism from Wits.

- #AfricaMonth: Josephine Muvumba, MD, Metropolitan Republic Uganda - Bringing Africa closer - 31 May 2024
- Newspapers: ABC Q1 2024: The slow steady downward trickle continues - 23 May 2024
- Media24 digital publishing audience dips in April - 22 May 2024
- First of its kind MAOC Fund to raise R10.2bn to transform creative industry - 13 May 2024
- Under Armour, challenger brand, shows up, launches icon brand house in Sandton City - 29 Apr 2024

[View my profile and articles...](#)

For more, visit: <https://www.bizcommunity.com>