

Audacity: the lost story of how African Bank was born

By [Danette Breitenbach](#)

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In 1964 a group of Black businessmen decided to start a bank. Not for themselves, but for Black people because the banks at the time did not fully serve them. Starting with R70 out of their pockets, they needed a R1m to register the bank. A seemingly impossible task back then, but they had the audacity to believe that they could do it, and a decade later African Bank was born.



Source: supplied. The giant illustration, by Jesse Yende, at Soweto's Chris Hani Baragwanath Hospital, which pays homage to the founders and story of African Bank.

But this story of how African Bank started, and by who, is largely unknown. A repositioning of the brand is telling this previously lost story using one word - audacity - to inspire a new generation of South Africans.

The lost story of African Bank

African Bank chief marketing officer, Sbusiso Kumalo, joined African Bank without fully knowing its history or knowing who its actual founders were. "Marketers go back to understand where their brand started and why. We all know the story of Apple, Coca-Cola and McDonald's. It starts with going back and understanding the history because people buy why you do something."



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He adds that when we know big brands, we also know their founders. "So, why is it different here? Why is there a period that was almost completely lost?" he asks.

He was amazed when he looked through the history of the brand and how it came about. “I knew then that we have to tell this story.”

African Bank was started by Dr Sam Motsuenyane and Dr Richard Maonya and other Black businessmen. It took them 10 years to raise the required R1m to open the bank - which in the 60s and 70s was a vast amount of money.

“You cannot take away that the bank was founded in the context of 1964 when it was not even possible to think of an idea like this, never mind the challenge of raising the money.

“But they had an audacious spirit and the audacity to believe. That’s how we came up with audacity. African Bank is the story of audacity,” he says.

Reclaiming its story

“This repositioning is an opportunity for us to reclaim our story, on how we started and why we are still relevant.

“Without audacity, there would be no African Bank and our call to our customers both in the business and consumer side is to be relentless and to go after what they believe in, knowing they have a bank that supports and always believes in them,” he adds.

The TVC, which is on digital media channels, and launches on television this Friday, reflects this.

An authentic story to tell

They put a face to this in the commercial. “We found a brand ambassador who embodies what audacity is all about,” says Khumalo.

Before the repositioning, the bank commissioned a documentary on the journey of the bank and South African rapper,

songwriter, singer, composer, actor, entrepreneur and fashion designer Riky Rick was the storyteller.

“We saw his connection to the story, making him our perfect brand ambassador,” says Khumalo.

The commercial was conceptualised by Black River FC agency and its chief creative officer, Bogosi Motshegwa.

“The repositioning gives the brand a distinct advantage that no other competitor can replicate nor compete with. It is not a point of view inspired by a trend or the zeitgeist as it is usually the case in advertising. For the first time, it feels right and appropriate to use the term authentic when referring to a brand campaign or story,” says Motshegwa.

The energetic and upbeat commercial makes the point that celebration of life lies not only in big milestones, but also in the everyday commitment to simply show up, and it demonstrates how ordinary people can become everyday heroes.

In a moving storyline, the television commercial also articulates the notion that one is never too small to start something big and that believing in yourself costs nothing.

Still realising the dream

The commercial was unveiled at the African Bank campus in Midrand, at a function attended by the African Bank board, employees and guests, including Motsuenyane.

“When we started and need the R1m, Maponya said it would be easy to raise the million as there were then 18 million Africans in the country. He said if each one gave a rand, we would have R18m. Of course, it was not the easy and we could only register the bank in 1975,” says Motsuenyane.

He says the dream of African Bank is not yet realised. “The vision of the founders was for the bank to be the bank of the people. If the African people supported the bank, it would be the biggest bank in the country.”

Back to where it all started

As part of the repositioning, Khumalo also wanted to take the brand back to where it all began, Soweto.

“Let’s go back there and let the people know that there was greatness then, and there is greatness today, and do something special to honour this heritage and history, and the founders, because it is a very powerful story,” says Khumalo.

This led him to Jesse “The South Africanist” Yende. Founder / creative director of the South Africanist NPC and Jesse Creations CC, a design and illustration agency based in Cape Town. He is originally from Soweto.

Yende also did not know the history of the bank. “I had to go research it myself, but afterwards I knew I had to go big or go home. It had to have real impact. That’s what audacious is to me.”

The result is the giant illustration at Soweto’s iconic landmark, the Chris Hani Baragwanath Hospital, which pays homage to the founders and story of African Bank.

Unfortunately at the time of posting this article the news that Riky Rick had [passed away](#) was confirmed.

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.

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