

# THE PARTNERSHIP

A CBZ Holdings Quarterly Magazine

Magazine

June 2022

Mental Health  
Awareness

CCAZ Award

More Convenience,  
More Smiles with  
CBZ Remit

## Nurturing Longstanding Partnerships

Embracing Partnerships



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## About this Magazine

The Partnership Magazine will be published quarterly and distributed via e-mail, WhatsApp and can be accessed from the CBZ website.

This magazine serves the purpose of providing general and beneficial public information and should not be strictly construed as legal or professional advice.



# Editor's Note

June marks the midway point for the year and this is a time we all are forced to review how we fared during the first half. Similarly, the June edition of the Partnership Magazine reviews how the Group performed in the first half of the year. We delve into the review through an interview with Group CEO Dr. Blessing Mudavahnu cross examining the SBU's in an attempt to unbundle the progress so far. This issue features several articles on the various products and services that have been launched, measuring up to the ever changing customer expectations.

The edition highlights the Group's persistent efforts to ingrain financial inclusion in Zimbabwe with the new CBZ Remit product launch, which is intended to help both CBZ clients and non-CBZ clients, and the GMB Tap Card for farmers, an instant farmer card created to receive farmers' proceeds after the sale of their farm products.

Mindful of the hassle that the motoring public go through at toll gates, a ZINARA Card was also introduced. These and other enterprising products that are reshaping the financial services and creating opportunities and convenience for the customer are covered in this edition.

Finally, on behalf of the editorial team, I would like to 'tip my hat' to everyone who contributed articles and material in this edition. We are really encouraged by the feedback received from the readers, a notion we value in the continual improvement of the magazine.

Enjoy.



Ephraim Mubayi - Editor

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“

## Quotable Quotes

People are often scared of change, but if we do not adapt to what is happening around us, we will lose market share. We need to embrace digitisation and give people the opportunity to develop their skills. We have to be flexible, nimble and willing to change. We need to become the disruptors, reward performance, and deliver for our customers as we continue to grow our businesses .

CBZ Holdings Chairman, Mr. Marc Holtzman

”





# Q&A

## Partnerships at the core – a midyear review with the Group CEO

**1. Given that partnerships are a well-integrated theme in CBZ Holdings' operations, how has the Group sustained its partnerships with its key stakeholders?**

Our relationships with our stakeholders are termed successful when they achieve their objectives and meet or exceed their expectations. But who is the key stakeholder? - It's the customer. Customer relations are greatly influenced by how our products and services continue to evolve, swayed by the environment we operate in. Initially, businesses were more concerned with providing products and services with a one-size-fits-all approach.

Before the pandemic, our point of contact with the customer was in line with our traditional, conventional business approach, complimented by online banking that brought banking into homes and offices. While we were still at it, mobile is now eclipsing that era.

Everyone with a smartphone now has a bank in their pocket. Millennials and younger generations think of banking as just another app on their phones, and they increasingly shun cash.

This is an interesting chronological turn of events that we have responded to by being innovative to reinforce our relationships and remain relevant. We have launched customer-centric products and services (in consultation with our customers) that we constantly update with new and better features in a bid to cultivate mutually beneficial relations, which underlines a new business approach.

**2. We have just finished the first half of the year, how has the Group fared?**

The Group recorded a notable improvement in its financial performance in the first half of the year compared to the same period in the previous year;



an increase in transactional volume is attributed to the improvement on business activity following the relaxation of the COVID-19 restrictions. a momentum we will try to carry over into the second half of the year so that we finish our year strong.

During the first half of 2022 the group managed to introduce a number of products and services into the market. We launched a local remittances service CBZ Remit to allow clients to send and receive money through our extensive branch network. As part of financial inclusion we opened the service to those who do not hold accounts with the bank. The group also partnered ZINARA to introduce a Toll Card to allow motorists to pay for their toll fees hassle free. The Toll Card has a Dual currency functionality thus allowing clients to access both USD and ZWL through one card.

Agro - business is one of our strategic focus areas as a group and we remain dedicated to help bring convenience to the whole value chain in the sector. We introduced a GMB card in partnership with GMB to allow farmers to receive both the local currency and foreign currency components through one card. The instant Farmer card is designed to receive farmers' proceeds after sale of their farm produce and can be accessed as any GMB Depot nationwide

As a key player in the financial services sector, our strategic thrust for the past six months has been to deliver financial innovations that disrupt and revolutionize our industry, particularly our capital markets. In response to the growing acceptance of indexing within the local capital market, our asset management business unit, Datvest, launched the Datvest Modified Consumer Staples Exchange Traded Fund, a first of its kind to be listed on the Zimbabwe Stock Exchange. Through this financial instrument, we have managed to provide an opportunity for both retail and institutional investors to diversify their portfolio at a very nominal cost, and more importantly, drive investment inclusion.

**3. The second half of the year beckons, what trajectory do you anticipate the business to take in light of the unpredictable and unstable business environment we are operating in.**

Our drive to continuously enhance customer experience remains one of key focus areas across the whole group. We will continue looking at various ways of digitizing all our services to allow customers to access our banking services anytime regardless of locations. We added a number of exciting features on our Mobile application CBZ Touch during the half year as a way of allowing clients access to our service. However, we have other enhancements targeted for the remainder of the year and these will be complemented by the launch of our Virtual Branch.

The operating environment remains challenging for both the Group and all its stakeholders but we believe the policy interventions being done by the Central Bank and the Government will help bring sanity in the industry and the nation at large.

**4. Fintech is having a significant impact on the design of business models and services in the financial sector but some customers are still inclined towards the conventional banking. How is CBZH balancing these two to elevate customer experience with an innovative blend of human and digital features.**

Customer needs are constantly evolving, and in order for us to measure up, we have tailored our banking operations for a customer-centric world. Distinctive, personalized products and services, extensive use of automation and new technologies that empower the customer is a feat that we have embraced in our business approach.

Whilst we appreciate how digitization brings more convenience and ease of doing business for customers, we also acknowledge that some customers still struggle with the transition to digital. This is because customers go through a learning curve as they adopt digital tools, and most banks under-support their customers in the adoption journey. To counter this, the Group, has redoubled its efforts to smooth customers' transition to digital services, even in remote areas, so that they use the products more frequently, and require less physical services. Our operations of the future will be a driver of innovation and customer experience.

**6. What is the significance of Governance, Environmental and Social (ESG) practices especially to CBZ Holdings and how will the Group leverage on ESG?**

As part of our business strategy, the group is actively aligning operations, activities and strategies to support environmental, social and governance (ESG) practices and goals, a set of standards for the company's behaviour used by socially conscious investors to screen potential investments.

Under the principles of ESG practices, the environmental criteria considers how a company safeguards the environment, including corporate policies addressing climate change, for example. Concerning social criteria, this examines how a firm manages relationships with employees, suppliers, customers and the communities where it operates. Lastly, the governance criteria deals with a company's leadership, executive pay, audits, internal controls and shareholder rights.

Thus, ESG practices will help the Group's partners put their money where their values are as we start the gradual transition towards co-existing with COVID-19, implying reduced disruptions and improved business activity.



# Service Excellence Award

As we continue to strive for service excellence, we want to appreciate all our clients and partners for the unwavering support they continue to give us. CBZ Bank was awarded 1st runner-up position in the banking sector at the Southern Region Service Excellence Awards ceremony hosted by the Contact Centre Association of Zimbabwe (CCAZ).





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# GMB introduces instant Farmer card in partnership with CBZ

In a bid to bring convenience, ease of doing business and reduce the challenges faced by farmers in the payment of their farm produce deliveries and accessing of inputs, GMB in partnership with CBZ Bank has introduced an instant Farmer card designed to receive farmers' proceeds after sale of their farm produce.

To access the card, farmers can easily open an account at any GMB depot after delivery of their farm produce. The card is instantaneously active, with the payments deposited onto it so the farmer can use it to transact. Due to the card's dual currency capability, which enables clients to withdraw both USD and ZWL using the same card, farmers can receive part of their payment in USD and the other in ZWL.

Farmers who had become season in and season out perennial victims to fraudsters at selling points can now receive and keep their funds in their accounts securely while transacting swiftly, thanks to the card's robust security features. These include chip and pin and EMV compliance, which guard against card cloning.

The card powered by CBZ Bank, is meant to create a complete banking experience for the farmer by providing other banking services since the wallet account is linked to CBZ Touch mobile application for Banking services such as processing transfers, buying airtime or paying bills. It is also available through USSD \*230#.

One of the main benefits of the GMB farmer card is that since it is ZIMSWITCH enabled, or usable at both CBZ POS terminals and non-CBZ POS terminals that are ZIMSWITCH compliant, farmers may use the card to buy their inputs, giving them an easy and convenient way to conduct daily business.

The GMB Farmer card's wide range of affordable and accessible financial services speak to CBZ Bank's efforts to embrace and improve financial inclusion because farmers from across Zimbabwe will have greater access to formal financial services. Subsequently, farmers, especially those in remote locations who frequently struggle to obtain financial services, can easily utilize the GMB cards thanks to the nationwide CBZ Bank branch network.

## Secure Your Harvest with the GMB Farmers Card !

The GMB Farmers Card is easy to open, with just your Copy of ID you will have an active account in just a few minutes. Open yours today at any CBZ Bank Branch or GMB Depot nationwide





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# More Convenience, More Smiles with CBZ Remit



In furtherance of the need to continually bring more convenience to customers, CBZ Bank has launched a local remittance service that enables clients to safely send and receive money within Zimbabwe.

Dubbed CBZ Remit, the service caters not only for existing CBZ clients but also to non-CBZ clients without domiciliary accounts, a deliberate, inclusive, all-encompassing feat that speaks to CBZ Bank's unwavering efforts to embed financial inclusion in Zimbabwe. Given CBZ Bank's nationwide branch network, CBZ Remit will address the ever-increasing demand to securely send and receive money, a burden faced by millions of Zimbabweans who fervently need to move money across the country securely.

Having a local remittance service, in addition to the wide range of services offered by CBZ Bank, typifies the bank as customer-centric, responding to their needs in order to make customers' lives easier, thereby giving customers an expedient platform to move money to their families, friends and loved ones.

This development comes at the back of successful years of partnerships with money remittance agents like Western Union, MoneyGram, Mukuru, Express links, Hello Paisa and WorldRemit that CBZ Bank has been working with to promote remittance inflow into the country.

Accordingly, the services offered by these International Money Transfer Operators remain in place reiterating the Bank's recognition of the significant role remittance inflows play in driving economic growth.

To access this service, there are no bureaucratic processes to be followed but customers simply need to produce their national ID or passport in order to send or redeem money. The charge for sending money is 2% of funds being remitted, with a minimum of \$2 and maximum of \$15.





# More Convenience. More Smiles.

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Now you can send and receive forex locally with CBZ REMIT, a remittance service offered by CBZ Bank. **Its secure, simple, fast and cost you less, just 2% of amount being remitted!**

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# CBZ Bank launches ZINARA Tap Card



**C**BZ Bank introduced the ZINARA Tap Card, a rechargeable smart card that adds convenience and ease to the motoring public on their road trips.

The Tap Card is an easy-to-use, reloadable card that allows motorists to pay tolls electronically and instantly. To load or reload the card, motorists can either fund the card through ZIPIT, RTGS or mobile money transfer services like Ecocash or One Wallet. Once the funds reflect, the card is ready for use.

Apart from the intriguing unique toll gate experience, the CBZ ZINARA Tap Card provides motorists with additional benefits and options while on the road. The card can be used to purchase goods in retail outlets or any point of sale that has a Zim Switch-enabled platform.

To enhance the motorist's experience and convenience, the card is enabled for dual cash withdrawal for both US Dollars and ZWL at any CBZ ATM nationwide.

Furthermore, the ZINARA card can be linked and activated to be compatible with the CBZ Touch mobile application, allowing motorists to conduct online



transactions such as paying bills, purchasing airtime, and transferring funds.

To access the card, motorists can simply walk in any ZINARA or CBZ Bank branch with a valid national ID and the card will be ready instantly.



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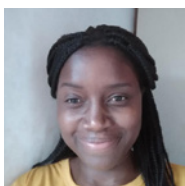


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# MENTAL HEALTH awareness



by Shayamano Jacqueline

The World Health Organisation defines mental health as a state of well-being in which an individual realizes his or her own abilities, can cope with the normal stresses of life, can work productively and is able to make a contribution to his or her community. Mental health awareness is an effort to reduce the stigma around mental health issues. It is important to identify the types of mental health issues and take great care of ourselves emotionally.

Types of Mental Health problems include the following:



## **Depression**

This is a prolonged period of stress. Often times your mood is low and you are overly withdrawn from your peers or family. If not managed depression can lead to suicidal thoughts, low self-esteem and sleeping disorders.



## **Anxiety**

This is how we feel when we are constantly worried about the past, present and the future. Anxiety may cause severe panic attacks and thus affect our daily activities.

## **Eating disorder**

The need to eat to deal with extreme feelings of happiness or sadness. Eating disorders can be diagnosed as anorexia, bulimia and binge eating. It can be life threatening.



## **Bipolar Disorder**

This can involve manic and psychotic episodes. We all suffer from mood swings. However a person who is Bipolar suffers from extreme mood swings.





#### How to Take care of your Mental Health

- ▶ Share your problems with your therapist(s). These can also be your trusted friends or family. In Shona we say, 'Mwana asingacheme anofira mumbereko'. Loosely translated to mean that if you do not speak up about your problems you will suffer alone and not get the assistance you need. Always remember that a problem shared, is half solved.
- ▶ Take time off work. Your body is a machine and all machines need down time to cool off. Take some days off and go back refreshed and renewed.
- ▶ Identify triggering factors and environments. Avoid them at all costs (Toxic friends, family,

social media). Surround yourself with people that bring you positive energy. Positive vibes only!

- ▶ Have consistent, regular meals. Take great care to nourish your body with all the nutrients that it requires for it to operate efficiently.
- ▶ Exercise, exercise, exercise. Who said you need to have gym membership to be fit mentally and physically. Go on walks around your neighbourhood. Exercising improves blood circulation and keeps you fit.
- ▶ Get enough sleep. Do not deprive your body of the sleep that it deserves. Doctors recommend 8 hours of sleep every day.
- ▶ Have regular pep talks with yourself.

'I am smart  
I am strong  
I am confident'

Affirmations that boast your self-confidence and self-esteem are key.

- ▶ Take on a new hobby. Join a book club, social soccer club etc. As human beings we are happier when we engage in activities that challenge us in new ways.
- ▶ Live in the 'now' and not the past. You cannot change the past. You can only change the present.

#### References:

World Health Organisation  
Mental Health Foundation UK  
National Health Services UK  
Mayo Clinic

Here is a list of Resource Centers with qualified professionals that can assist.



**Harare  
Central Psychiatric  
Hospital**





# Tariro Trust Donation Handover

**A**s part of CBZ Holdings ongoing broader Corporate Social Responsibility programme that aims to empower the underprivileged communities in Zimbabwe, the Group donated a total of USD1,400 towards payment of school fees and college tuition for the underprivileged girls who are under the care of Tariro - Hope and Health for Zimbabwe's Orphans.

A partnership that began in 2016, this year is the sixth consecutive year that CBZ Holdings has been supporting the Tariro Trust. As a result, this has seen students excel in their studies, with some having successfully completed their studies and secured good careers in different sectors of the economy.

The donation came at an opportune time as the education sector is recovering from the devastation caused by the global health emergency occasioned by the COVID-19

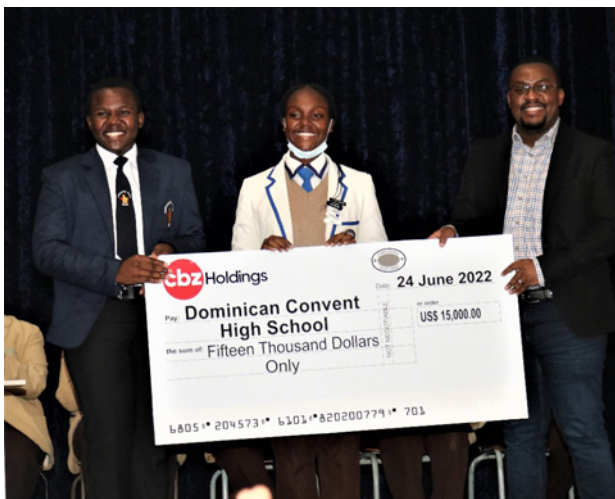
pandemic that saw schools closed for some time. Consequently, Tariro Trust now has a remote learning strategy that seeks to mitigate against the COVID-19 disruptions, a proactive approach up for the task at hand.

Tariro Trust is a private voluntary organisation with a magnanimous mission of supporting and empowering girls and young women in order to prevent the spread of HIV/AIDS in the high density suburbs of Zimbabwe's capital, Harare. This is a noble cause that aligns with the group's quest of empowering girls and young women, a contribution as a responsible corporate citizen, to the government's broader vision of increasing access to education for the girl child in Zimbabwe.

**"Former Secretary General of the United Nations, Dr. Kofi Annan once said: 'knowledge is power, information is liberating, education is the premise of progress in every society and every family.'"**







# Zimbabwe Moot Team Sponsorship



**C**BZ Holdings sponsored the Zimbabwe High Schools Moot team, for the European Tour held from 27 June to 5 July 2022 in Romania, Bucharest, who were crowned Champions of the Competition.

The sponsorship that was to the tune of US\$15,000, came at the back of being crowned World Champions after winning the 2022 International High School Moot Court Competition where in the final they defeated the United States of America (USA) team.

A Moot Court is a mock court in which hypothetical cases are argued, participants analyse a problem, research the relevant law, prepare written submissions, and present oral argument usually as an academic exercise for students. The competition is intended for high school learners and is aimed at encouraging engagement with international (criminal) law. The competition is open to learners from all countries around the world.

The team consisting of nine girls and two boys, selected from four schools namely Arundel, Convent, Midlands Christian College and Peterhouse. The Dominican Convent School Head Mistress who is the Moot Team's Coordinator paid tribute to CBZ Holdings who made the trip possible by investing in the potential of the students.





# CBZ supports staff runners



**T**he Group CEO Dr. Blessing Mudavahnu surprised the CBZ Comrade's marathon team with Garmin smart watches donation, a kind gesture that affirms the management's support on staff led initiatives.

"My jaw dropped," said the CBZ Runners Club Chairman, Brian Ngirazi. "This support from our Group is a delightful indicator of reverence they have for us, suffice it to say, not just to the runners but is symbolic to all other staff members," added the Club Chairman in his acceptance remarks. The CBZ staff comrades' marathon team, that consists of five men and one lady, who received the watches with gratitude promised to fight hard to post competitive finishing times in the hope of bringing the much coveted price.

Dr. Mudavahnu an avid runner with a passion for sports and an insurmountable love for marathons encouraged the team to recruit more staff members especially ladies to join longer distance runs like the iconic Two Oceans and Comrades marathon. This promotes healthy lifestyles and a good work life balance.

The CBZ Runners Club is one of the Group's many disciplines in the organization that seek to identify, harness and develop healthy sporting lifestyles as well as forge strong team bonds to bring out the best in staff members at work.



CBZ Staff participating at the Vic Falls Marathon



CBZ staff runners representing the Group at the Two Oceans



# CBZ Holding's Insurance Cluster Partners Insurance Institute of Zimbabwe



In a quest to drive group-wide stakeholder engagement and support key players within the insurance value chain, business units within the CBZ Holdings insurance cluster, namely, CBZ Life, CBZ Insurance, and CBZ Risk Advisory Services, partnered with the Insurance Institute of Zimbabwe (IIZ) for their annual fundraising golf tournament. The Insurance Institute of Zimbabwe is a not-for-profit organization whose mandate is to promote efficiency and improve the business practices amongst its members, particularly, insurance companies, re-insurers, and insurance brokers.

This year's edition of the tournament was held at Chapman Golf Club on the 17th of June 2022, and over one hundred and twenty golfers, including amateurs and

professional players who can compete with the best in the world, teed off.

For the players, this tournament was an opportunity to establish mutually beneficial business network and more importantly, exchange ideas on how to transform the insurance landscape through partnerships, given the level of insurance exclusion bedeviling the nation.

Though it's an annual event, the 2022 Insurance Institute Golf Tournament was an initiative organized by the Institute to raise funds towards research and development.



James Mharadze giving a title sponsor speech during the prize handover session at the IIZ Golf Tournament to sponsored by CBZ Insurance cluster.



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**4 letter words**

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**5 letter words**

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SOLDO

STEEL

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TRIAL

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CELERY

GEIDAI

INTUIT

NIBBLE

O'BRIEN

PICNIC

PRAXIS

RADIAL

SILENT

TOMATO

XPUTER

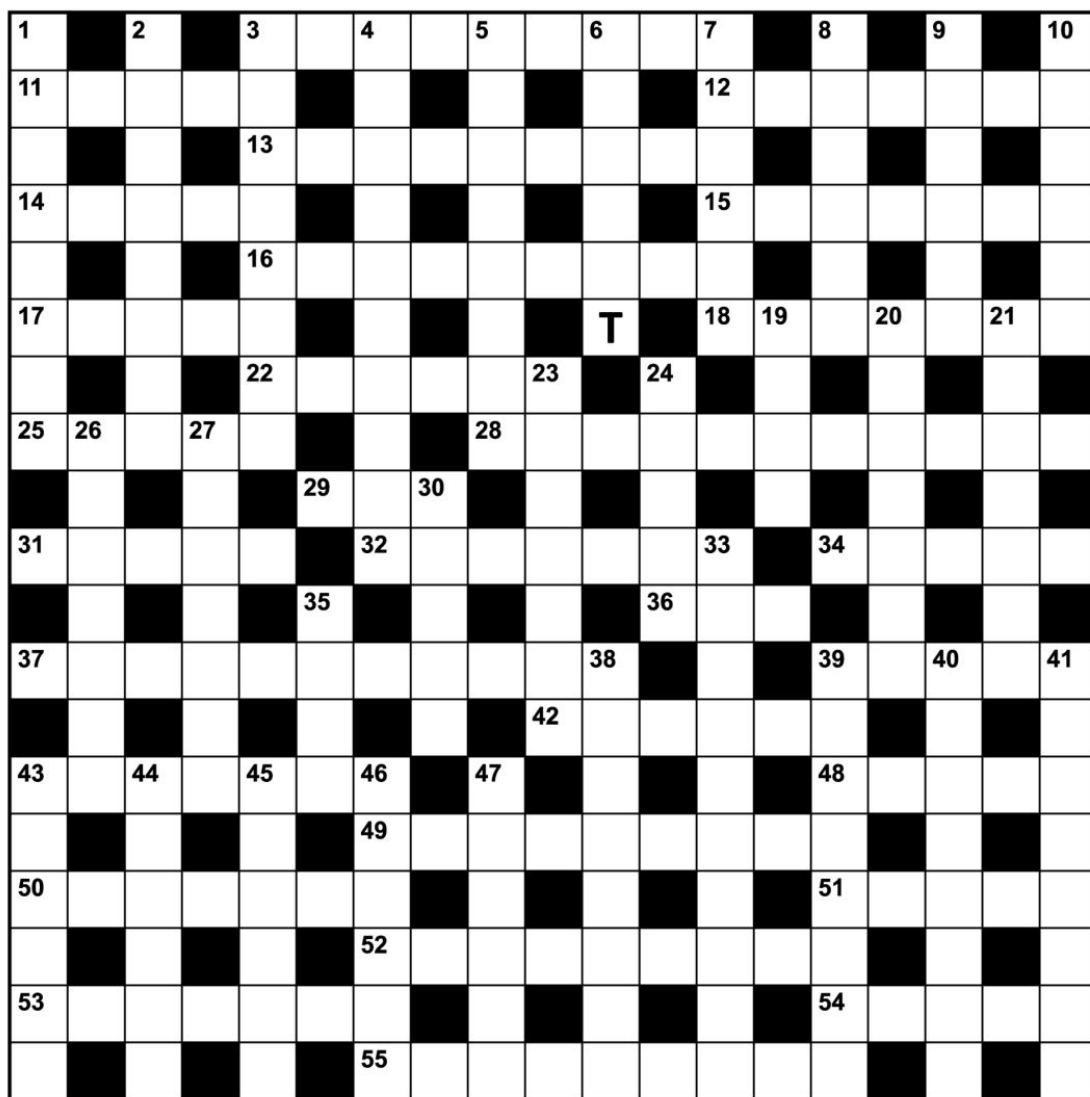
YEAR OF

**7 letter words**

CARIBOU

EXAMINE

EXAMPLE



FORELEG

ICE BLUE

IRON AGE

LARGEST

LONE ELM

NAMASTE

PHOENIX

TROLLEY

VARNISH

**8 letter words**

EARNINGS

ESPRESSO

HOLIDAYS

KLONDIKE

LEAFLETS

NEIGHBOR

OVERCOOK

SIGHTSEE

**9 letter words**

DIRECTION

HISTORIES

LILIENTAL

PARAGRAPH

RESURFACE

TEXTBOOKS

**10 letter words**

MANDRAGORA

SOLAR PANEL

**11 letter words**

FIRST ELEVEN

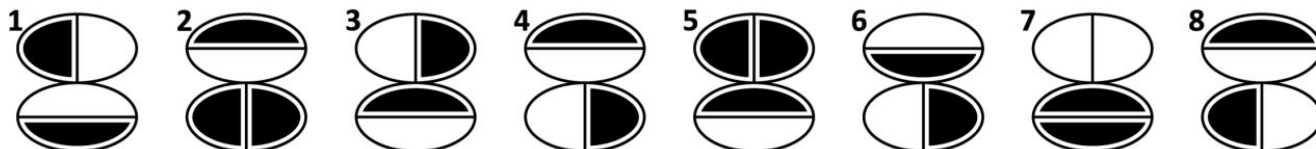
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