

African banking after the crisis

How African banks can manage the impact of
COVID-19—and prepare for recovery

This article is a collaborative effort by François Jurd de Girancourt, Mayowa Kuyoro, Lorris Nazon, Youness Raounak, and Dina Tagemouati, representing views from across the McKinsey Africa Practice.



New analysis by McKinsey suggests that the COVID-19 crisis could result in African banking revenues falling by 23 to 33 percent between 2019 and 2021. Over the same period, African banks' return on equity (ROE) could fall by between 5 and 15 percentage points, driven by rising risk costs and reduced margins. Banking revenues might only return to pre-crisis levels in 2022–24, depending on whether a rapid or slow recovery scenario prevails.

This comes at a time when Africa needs its banks more than ever. Already they have been the primary conduit of aid during the crisis, and will play a central role in the recovery—for example, in enabling the credit programs announced by several African governments.

There are bold actions that African banking leaders can take to weather the immediate storm, prepare for the recovery, and address several long-term trends that are now accelerating. For many banks, the crisis will also be a prompt to reimagine their business models and role in society, and in some cases conduct overdue reforms. Drawing on McKinsey's global research, along with real-world examples from across Africa's banking sector, this article provides analysis and ideas for banks' response strategies. It seeks to answer three key questions:

1. How can banks best manage risk and capital?
2. How can banks best manage cost and streamline resources?
3. How can banks adapt to recent shifts in consumer behavior, especially accelerated digital adoption?

Under each of these themes, we suggest both short-term actions to help banks “restart” and longer-term initiatives to drive structural reforms in the sector and secure banks' competitiveness and sustainability in the post-COVID-19 “next normal.”

These actions will also be imperative in bolstering African banks' role in the continent's resilience and recovery.

Africa needs its banks more than ever—and banking leaders can take bold action to drive recovery

As they chart their paths to recovery, African banks should be cognizant not only of their returns to shareholders but also of their broader responsibility to society. Indeed, banks will face increasing expectations from regulators and customers in the months ahead, in two main areas.

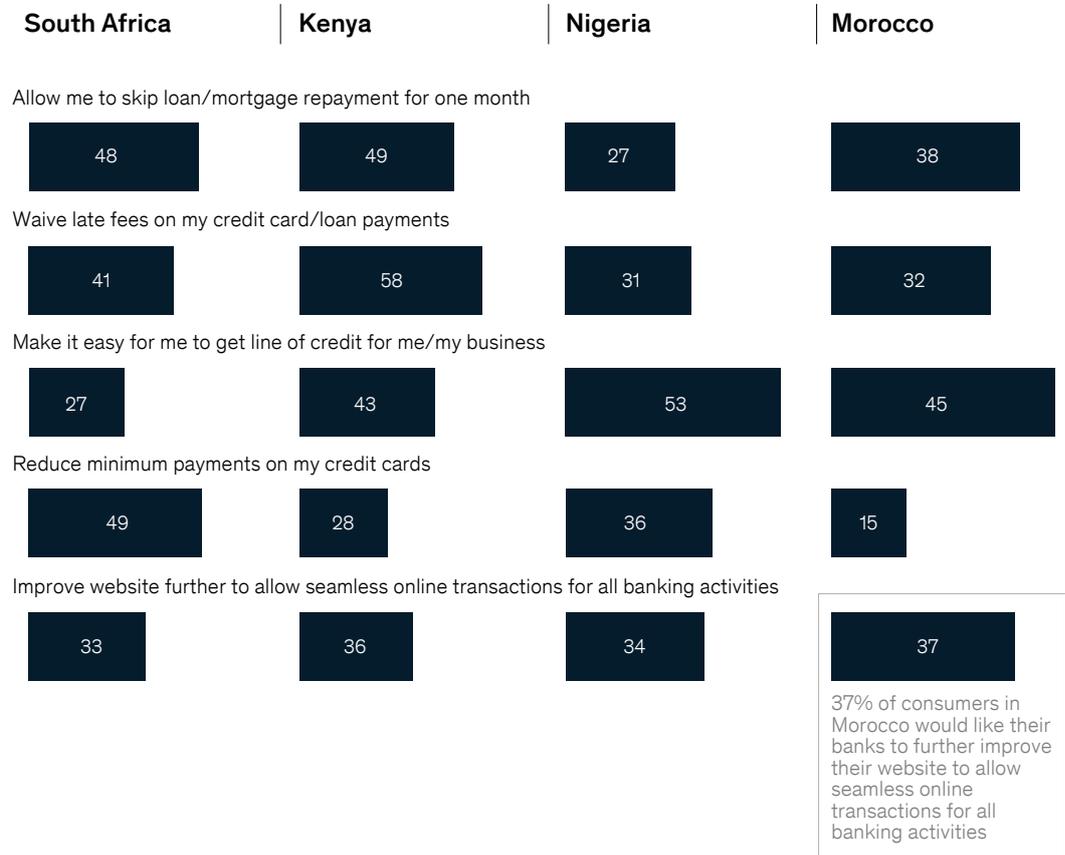
First, banks are fundamental to the large-scale relief that needs to be distributed to corporates, SMEs and individuals. As conduits of stimulus packages introduced by governments, banks will have to channel aid and enable loans for the economy. African countries are employing a range of measures, including extending state-sponsored loans and making relief payments to individuals through bank channels. In Morocco, for example, laid-off workers have received compensation for salaries and benefits of \$200 a month for those in the formal sector and \$100 a month for those in the informal economy. Similarly, South African banks are the primary enabler of a \$30 billion stimulus-package injection into the economy, including a \$12 billion SME lending program. In Nigeria, a \$2.5 billion lending program has been established to support local manufacturing and other key sectors.

Second, both consumers and regulators expect banks to be able to keep lending, and at scale. In a recent McKinsey survey of African consumers, Moroccan and Kenyan customers ranked facilitated access to credit as their top expectation from banks during and beyond the COVID-19 crisis. In Nigeria and South Africa, it is among the top five expectations from banks (Exhibit 1).¹

¹ McKinsey Financial Insights Pulse Survey, May 8, 2020.

How would you like your banks to support you during this period of economic uncertainty?

Top-5 box rank¹
%, '00-'25F



¹Question: How would you like your banks to support you during this period of economic uncertainty?; new data updated from 3/29 survey.
Source: : McKinsey Financial Insights Pulse Survey, n = 519 Sampled and weighted to match SA gen pop 18+ years; Margin of error for wave-over-wave changes is ± 3 percentage points for All Financial Decisionmakers, and larger for sub-audiences; SA Survey 4/8/2020; n = 501, Sampled to match Kenya gen pop 18+ years; Kenya survey 4/13/2020; n = 516 Sampled to match Nigeria gen pop 18+ years; Nigeria survey 4/13/2020; n = 504, Sampled to match Morocco gen pop 18+ years; Morocco survey 4/14/2020.

Banks' central role in African economies can provide impetus to intensify their short-term response to the crisis— and to reimagine their business models for the long term. Furthermore, the crisis may prompt many African banks to think beyond necessary crisis-management measures and about potential growth levers in the medium term: the COVID-19 crisis has accelerated some existing trends and is likely to drive structural reforms that in many cases are overdue to enable future growth.² In all these respects, banks will benefit from answering three key questions:

1. How can African banks best manage risk and capital—both to face short-term challenges

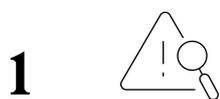
and to grasp the longer-term opportunities on the continent?

2. How can African banks best handle costs and streamline resources—both to navigate the crisis and to optimize cost-to-serve?
3. How can African banks adapt to recent shifts in consumer behavior, especially accelerated digital adoption—to serve customers effectively, and expand financial inclusion?

These questions each reveal multiple themes for reflection (Exhibit 2), and their resolution needs to align global best practices with specificities of the local banking environment.

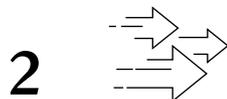
² *Beyond coronavirus: The path to the next normal*, McKinsey & Company, March 23, 2020.

3 themes for banks in Africa implying short-term and long-term actions to thrive in the recovery



1 Managing risk & capital

- Establish a risk nerve center
- Throw lifelines
- Assess damage
- Adapt credit-risk framework
- Adjust risk operating model
- Neutralize impact on risk models
- Digitize and automate the credit processes
- Use artificial intelligence for credit scoring
- Drive partnerships/M&A with FinTech to support innovation



2 Streamlining resources

- Reset third-party spend
- Redeploy workforce and reskill at scale
- Resize distribution footprint
- Move to minimum viable central functions
- Bite the bullet of technology to reduce costs
- Optimize shared utilities
- Harness the newfound fast decision making and action orientation to improve productivity



3 Engaging with customers

- Develop flexible products for crisis-related needs
- Digitize high-priority customer journeys during the crisis
- Scale-up digital transformation (talent, operating model)
- Build SMEs' service ecosystem
- Blend mobile finance fully into the banking offer

How African banks can manage risk and optimize capital

For most banks, the risk function is at the heart of COVID-19 crisis response. There are immediate actions that banks can take to minimize risk, but the crisis also allows an opportunity to revamp the credit process for greater efficiency and effectiveness. Banks can leverage digital and analytics to improve both lending journeys and credit decision making.

Restarting: short-term actions

There are five key areas where banks can take short-term action to help manage the crisis-related spike in risk—and create capacity to face the likely surge in irregular and non-performing clients. These are as follows:

- Offer emergency support. Many banks have already made headway and taken action on this front, for example by adapting credit analysis and underwriting to verify recipient eligibility for government support schemes. This enables them to offer support while simultaneously handling the initial defaults and pre-defaults emerging in the most vulnerable client segments.
- Assess damage. African banks have already taken steps to assess the damage wrought by the crisis on their businesses, in many cases by translating global COVID-19 impact outlooks into an assessment of impact on portfolios. But this crisis is affecting different sectors of the economy in quite different ways. Banks would do well to define their new credit risk appetite at the sub-sector level.

- Adapt the credit-risk framework. In contrast with previous crises, a deterioration in creditworthiness has occurred suddenly and with little prior notice; early-warning systems are “drunk on new data”, which generates distortion and noise in identification and monitoring. In response, banks can adapt their underwriting criteria, monitoring practices, and the overall credit value chain to reflect damage-assessment results and the perceived resilience of borrowers through the COVID-19 cycle. This could translate into an expert overlay that gives more weight to customers’ “ability to pay” (for example, their surplus income) over their “willingness to pay” (for example, their credit history).
- Adjust the operating model. Given the significant volume of loans that will require credit actions, it will be important for banks to create the right flexibility in their workforce. Resources and technology support need to be flexible and easy to relocate between underwriting, monitoring, delinquency management, and collections workout. In addition, banks can prepare by reflecting strategically on their target set-up. Banks could create virtual or formal structures, or both, to carve out NPLs; options to consider include setting up bad banks or partnering with specialized restructuring operators and services.
- Neutralize the impact on risk models. Banks can adapt input ratings, risk parameters, migration matrices and delinquency triggers to isolate the COVID-19 impact and neutralize its effect on regulatory models and management information systems.

To mobilize on these five fronts, some banks are moving fast to establish a risk nerve center made up of multidisciplinary teams. These teams can work iteratively, across the five areas above, using the logic of minimum viable product (MVP). The nerve center can constantly coordinate with other areas of the bank—such as economics, finance, and strategy—to develop scenarios and the appropriate responses.

Reimagining: long-term transformation

Beyond this immediate response, banks could leverage digital and analytics to reform lending processes, revamping and reimagining both customer journeys and risk-scoring frameworks.

First, banks can *digitize and automate credit processes*. Credit distribution is typically one of the most time-consuming processes in African banking, for both customers and for the banks themselves. The waiting time for approval of a consumer loan is typically in weeks; business loans can take even longer. Banks have started digitizing this process but for many of them there is still a long way to go. In our benchmark conducted in developing markets, including South Africa, we found that penetration of digital sales for personal loans was slightly above 9 percent. This is way below the 53 percent of digital sales in lending reached by a peer group of digital leaders in developed markets.³

Even taking into account the economic impact of the COVID-19 crisis, Africa is in the midst of a long-term trend towards greater consumer spending power. By 2025, more than two-thirds of African households could have discretionary income, and more than a quarter could be “global consumers” earning more than \$20,000 a year.⁴ This is likely to drive growth in consumer lending—and create opportunities for banks to build effective credit-delivery processes as a core element of their competitive advantage.

Three approaches could help banks in the process of digitizing consumer and wholesale lending. First, banks could transition the interim digital SME loan processes created during the crisis—primarily to manage government-supported credit lines—to more permanent customer-centric journeys. A second action would be for banks to implement “digital credit” using high-performing credit engines whose risk models have a GINI coefficient exceeding 70 percent.⁵ This will help minimize cost-to-serve to help banks manage higher loan volumes. A third action would be for banks to deploy next-generation “time-to-yes” processes, by adopting processes that are automated, leaner and simpler—for example they could simplify

3 Finalta Benchmarks—% of digital sales indicates sales in product units, not product value; Digital leaders group include 25 banks from Finalta’s global peer group, based on an array of metrics looking at digital performance. The peer group is made up of banks from Australia and New Zealand, Developed Asia, North America, Central and Western Europe.

4 Acha Leke, Mutsa Chironga, and Georges Desvaux, *Africa’s Business Revolution*, Harvard Business Review Press, November 2018.

5 A Gini coefficient can be used to evaluate the performance of a risk-assessment model, and reflects the accuracy of a prediction around whether a loan applicant will repay or default. Gini is measured in values between 0 and 1, where a score of 1 means that the model is 100% accurate in predicting the outcome. A score of 1 only exists in theory. In practice, the closer the Gini is to 1, the better.

know-your-customer (KYC) processes and client documentation requirements within the limits of regulation. Banks could set ambitious goals for their credit processes, especially for commercial loans. In developed markets, for example, best practices require straight-through processing for loans up to \$1 million, and a maximum time-to-yes of 5 days for companies.

Second, banks can use *artificial intelligence and advanced analytics for credit scoring*. Traditional credit-scoring approaches—such as asking customers to provide salary slips, bank account details, certified accounts, or business plans—allow banks to address only salaried employees and mid- to large-size companies with formal accounts. This leaves a large part of the market unserved. In Nigeria, for example, salaried employees account for less than 9 percent of the adult population.⁶ And across Africa, only 10 percent of SMEs have access to financial services.⁷ That said, several pioneering companies are already serving informal SMEs and non-salaried workers successfully. One is Jumo, a platform for mobile network operators and banks which facilitates digital financial services such as credit and savings in emerging markets. Jumo has an advanced data engine and runs machine-learning algorithms on millions of mobile-wallet, cellphone, and transaction-data signals. It uses these to build increasingly accurate credit profiles. Another example is Fairmoney, active in Nigeria, which uses artificial intelligence technology to leverage data from customers' mobile phones to help identify and segment their risk profiles.

However, digital financial offerings and credit engines specifically targeted at SMEs remain an area of limited innovation for both banks and Fintech players. Early signs of solutions emerging here include POS-lending and merchant credits offered by payments service providers, but these are nascent.

Finally, banks can *partner with FinTechs*. Over the last few years, African FinTechs have grown in number, providing strong innovation in payments and lending methods. Banks have an advantage of trust and a large customer base, but are slower to innovate than Fintech players, while many Fintech

players are very innovative and possess talent, but are unable to scale and do not enjoy the same level of trust as banks. Partnering with them could offer an important lever for banks to accelerate their own innovation in risk models and address talent gaps while enabling Fintech players to achieve scale.

How African banks can manage cost and streamline resources

Our analysis suggests that African banks might be required to achieve productivity gains of between 25 and 30 percent if they are to restore pre-crisis profitability. Banks can take two short-term actions to manage costs and consider five long-term strategies to radically re-think operating models and boost productivity. By our analysis, these measures could result in productivity gains of up to 30 percent, along with greater customer experience and faster decision making.

Restarting: short-term actions

Resetting third-party spend and systematically redeploying the workforce can lead to productivity gains of between 2 and 4 percent of banks' cost base. There are two key opportunities, as follows:

- Reset third-party spend. Banks can avoid redundancies and cut costs by managing third-party spend through demand respecification and supplier management. In addition, an often-overlooked third-party cost is physical cash, which can represent 5 percent of the cost base as well as an opportunity cost in the form of lost income—given that idle physical cash stocks earn no interest. By better predicting and allocating physical cash through advanced analytics, banks can achieve a 20 to 40 percent reduction in the full cost of physical cash.
- Redeploy the workforce and reskill at scale. Banks can take short-term measures to redesign their operating models for speed and agility, for example by introducing flexibility in workforce management. Through such approaches, banks could dynamically redeploy 50 to 65 percent of their talent pool, our analysis suggests. There are examples of

⁶ World Bank Data, 2019, based on employment-to-population ratio and the share of salaried workers out of total employment

⁷ "SME finance in Africa: What's new?", Proparco, September 2019, proparco.fr.

COVID-19 triggering successful short-term talent redeployments—from branch to KYC or collections, for instance. It may be helpful to build central capabilities to flexibly redeploy talent across low-complexity roles, and to “insource” externals. Another initiative would be to promote multi-skilling to enable banks to reconfigure the workforce dynamically.

Reimagining: long-term transformation

African banks currently have among the highest cost-to-asset ratios in the world: at between 4 and 5 percent, twice the global average. Banks could choose this moment to structurally review their cost base and operating models. This is particularly important if banks want to increase bancarization by including lower-middle-income and mass-market clients into the banking system in a cost efficient manner.

There are five long-term strategies that banks can consider, as follows:

- Rethink distribution. Before the crisis, African banks had already been moving away from costly branch networks: despite increased banking penetration, the number of bank branches across the continent has not increased over the past five years, and in South Africa the number has actually fallen.⁸ Banks could accelerate their strategies to improve their cost-to-serve. These could include the digital-only banks and digital-first models that many traditional banks are adopting, as well as reviewing coverage strategy by client segment and accelerating the migration of transactions to remote channels. For instance, to serve mass and lower-middle-income clients, banks can consider agency banking as a cost-effective alternative: cost per transaction for an agent is only 25 percent of the full cost of a traditional small branch, according to our analysis. One example of the success of this approach is Equity Bank in Kenya: it has accredited more than 40,000 small retail outlets across the country as bank agents, able to accept deposits and dispense cash.⁹ For more sophisticated clients, banks could create remote advice centers offering high-touch
- digital customer services, as Investec has done in South Africa.
- Expand shared utilities. To reduce operating expenses and improve efficiency in the long term, banks could expand shared services and utilities along three main categories: ATM pooling and cash in/cash out, KYC and back-office services (such as customer background checks or counterparty risk assessments), and transactional infrastructure (such as payment-processing, settlement, clearing and custody functions). Successful examples can be found in other regions, such as the European “P27”, which aims to create a pan-Nordic payment clearing platform—moving from nine different clearing solutions to one clearing platform and enabling harmonized payment services.
- Harness technology to reduce costs and enhance innovation. Historically banks have tended to keep technology costs flat by making modest savings to offset demand. Increasingly, there is an expectation on Chief Information Officers to deliver net cost savings, in the face of far greater demand. Leading banks have shown the potential to reduce costs by more than 20 percent through initiatives such as moving to cloud-based core banking platforms and public cloud, and taking a “buy” rather than “build” approach to integrating new technologies. While still making modest overall savings, these initiatives allow for reinvestment in the new capabilities required to modernize core technology.
- Move to minimum viable central functions. There is uncertainty around what size of corporate center will be affordable for African banks after the crisis. Banks could structurally manage costs by moving to minimum viable central functions, with additional services only where they add value. For example, in risk and compliance, the cost of managing anti-money laundering amounts to approximately 5 percent of typical bank operating expenditure. The minimum viable bank could instead focus human operators on value-adding judgment-based activities and investigative cases,

⁸ McKinsey global database.

⁹ Acha Leke and Saf Yeboah-Amankwah, “Africa: A Crucible for Creativity”, *Harvard Business Review*, November–December 2018.

while automating lower-value activities and the checks on lower-risk customers. Banks that have taken this route have achieved productivity improvements of between 25 and 40 percent, along with more effective risk management.

- Harness new dynamics to improve productivity. While many banks were already experimenting with agile ways of working before the crisis, this was mainly restricted to digital and IT departments.¹⁰ The adoption of agile approaches has accelerated during the COVID-19 crisis, as banks have set up cross-functional teams for crisis response and deployed collaborative tools to enable remote team productivity. Banks can codify and further roll out agile ways of working, allowing banks to harness their new-found dynamics of fast decision making and action orientation to further improve productivity.

How African banks can adapt to shifts in consumer behavior

In order to stay relevant and responsive to consumer needs, banks will need to consider both short-term expectations and long-term shifts in consumers' preferences and behaviors.

Restarting: short-term actions

The recent accelerated adoption of remote services by customers will require banks to

upscale their digital capabilities. To capitalize on changes in consumer preferences and accelerate digital transformation, banks can consider the following two key short-term actions:

- Launch propositions that cater to crisis-related demand. Banks can consider new value propositions to address needs that have emerged from the COVID-19 crisis, and anchor product innovations around addressing them. Banks can include relevant products and tools in their portfolio such as, for example, financial planning, and protection and investment schemes for consumers. In addition, banks can offer business analytics (such as cashflow forecasting) to troubled entrepreneurs or income-smoothing overdraft facilities for gig-economy workers. Banks could also step up their skills and capabilities in infrastructure projects to prepare for the rise in infrastructure spending that is likely to occur post-crisis.
- Anticipate a significant shift in channel usage. According to our Africa Consumer Sentiment Survey of May 8, 2020, customers have reported a 30 to 40 percent increase in their usage of online banking, mobile banking and mobile payments in recent weeks. This is linked to the imperative of physical distancing. Going forward, once "normal life" resumes, 30 to 40 percent of consumers expect to increase their use of digital channels, while 30 percent expect to reduce their branch visits (Exhibit 3).¹¹

¹⁰ We define agile as a way of working and operating to meet the customer needs that is based on iterative processes, cross-functional teams, and collaborative ways of working supported by specific digital tools. See, for example, *The journey to an agile organization*, McKinsey & Company, May 10, 2019.

¹¹ This McKinsey proprietary survey featured 2,200 respondents across South Africa, Kenya, Nigeria and Morocco. It showed that the lockdown will have a durable positive impact on adoption of digital channels in financial services.

Increased online and mobile banking usage during COVID-19 is expected to continue once “normal life” resumes

Once the “normal life” will resume after the Corona / COVID-19 crisis, how do you expect to use the following?

	South Africa	Kenya	Nigeria	Morocco
Online banking	+30	+37	+37	+18
Mobile banking	+35	+43	+44	+17
Mobile payment	-9	+55	+19	-1
Meeting with your financial adviser in the branch	-32	-28	-18	-9
Phone call with your branch advisers or branch staff	-29	-20	-32	-20

30% of consumers in South Africa are expected to use online banking **more** post-crisis

20% of consumers in Morocco say they will phone their branch adviser/branch staff **less** post-crisis

Source: McKinsey & Company M&S COVID Africa Consumer Pulse Survey April 2020 for “Meeting with your financial adviser in the Branch”

As digital financial services evolve, banks will face mounting competition from three main non-banking competitors: (i) telcos that are expanding their activities into payments (via mobile finance and beyond); (ii) major global technology players, such as Alibaba and Tencent, which have already developed a strong activity in financial services outside Africa and who are now showing increasing interest in the continent; and (iii) digital attackers such as FinTechs, which have made inroads both in the consumer services and in corporate services spaces. This competition from non-banking players will be enabled by regulation and technology: for example, regulations issued in Morocco and Nigeria in 2018 are enabling payment-service providers, mostly telcos, to provide payment services.

Banks that do not embrace mobile finance and integrate it seamlessly into their banking activity face the threat of losing market share to these non-banking competitors. To adapt successfully to the long-term shift to digital, banks can accelerate their digital transformation by prioritizing the following specific milestones:

- Cover 100 percent of simple sales and servicing with digital, and especially mobile, solutions—in other words, rapidly digitize the customer journey.
- Mature digital sales to match assisted channels—digital channels need to close the gap in performance with branches and call centers in terms of conversion rates, cross-selling, and ticket sizes.

- Simplify the consumer and commercial product catalogue to broaden the scope of “simple” (to include, for example, no-frills investment and lending propositions) and make the digital channel easier to navigate.
- Drive adoption programs across SME and all consumer segments to cement in the COVID-19-linked shift in customer behavior. This includes targeting those that have historically not favored digital channels.
- Raise the bar on cyber security and technological resilience, including having zero tolerance for outages of ATMs or mobile platforms.

Reimagining: long-term transformation

For long-term structural change, banks can focus on measures to embrace digital transformation and accelerate financial inclusion. They can achieve this by driving mobile finance and scaling up services to SMEs, with the following key actions:

- Cement bancarization of new client segments. The crisis has opened opportunities to accelerate financial inclusion—for instance, by distributing social aid to citizens through banking systems during and after the pandemic, including those in the informal sector. For example, in Morocco, 4.3 million households had access to social aid through the banking system for the first time. Banks could use this as a catalyst to define attractive and profitable products and value propositions for mass segments and SMEs. In particular, banks can address the needs of the low-income population and small businesses cost-effectively by integrating mobile financial services into their channel offer more comprehensively.¹²
- Develop SME platforms.¹³ Globally, organizations are innovating to expand their offerings, including increasing payment alternatives and supporting SMEs by adapting their business models during this disruptive

time. For example, Facebook and Instagram have announced a global roll-out of the “Facebook shop”, allowing SMEs to drive online sales directly from a Facebook page or an Instagram profile.¹⁴ In Africa, Flutterwave and DPO—two payment providers—have launched products to enable a seamless transition to e-sales for their African SME customers during the crisis. More broadly, payments is one of the fastest growing product categories in Africa. We believe it is imperative to capture this electronic-payment growth, as banks will be able to provide broader value-added services directly through their payment platforms for SMEs.

- Adopt the right operating model to support tech-enabled innovation. Innovation in addressing customer needs will be critical in designing new products and services. It will also be essential that banks have the necessary infrastructure to support the digital transformation needed for a new delivery model centered around customers’ needs. A new relationship between business and tech can ensure fast time-to-market. For instance, a cross-functional style operating model can enable banks to rapidly innovate, adopt, execute, and scale up new products and services, as well as new ways of working.



Despite the challenges of the COVID-19 crisis, banks will be a critical role player in the support and recovery of African economies and livelihoods. Africa needs its banks more than ever.

By taking bold action to manage risk and capital, streamline resources and cost, and adapt to changing consumer behaviors, many African banks will weather this storm. African banking leaders can also advance structural reforms to improve competitiveness and sustainability in the aftermath of the crisis—and bolster their role in Africa’s resilience and recovery.

¹² *How digital finance could boost growth in emerging economies*, September 21, 2016, McKinsey Global Institute, McKinsey.com.

¹³ Kgaogelo Letsebe, “Sasfin introduces digital banking platform for SMEs,” IT Web, April 13, 2018, itweb.co.za.

¹⁴ <https://www.facebook.com/business/news/announcing-facebook-shops>.

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For further information on McKinsey's scenario analysis and the drivers of COVID-19-related impact on African banking revenues and returns, please contact the authors on McKinseyAfrica@mckinsey.com.