



Creating a Customer-Obsessed Culture at Virgin Money UK

VIRGIN MONEY UK

- Thriving in a changing 21st century banking world
- Creating a customer-obsessed culture building on a 180-year legacy
- 6.4 million customers
- Engaging deeply with customers and colleagues to create one-of-a-kind banking experience

*Kantar, CX: The Experience Advantage

Virgin Money UK is a leader in providing top-notch customer experience (CX). Industry research shows financial institutions that focus on CX have greater recommendation rates, more deposit shares, and more likelihood that customers will buy new products and services.*

The world of banking has changed. Studies show more than half of the global population will have access to retail banking services on smart devices by the end of 2021. Customers expect innovation in banking, with fewer people relying on brick and mortar branches to help them meet their financial needs. As a result, more than 3,000 branches in the UK have closed their doors since 2015.

Sound bleak? CYBG (now rebranded to Virgin Money UK) CEO David Duffy doesn't think so. He believes the company's brick and mortar branches can adapt to this rise in customer autonomy and digital banking by creating a more "customer-obsessed" culture within the company. He envisions a culture that puts the customer's needs at the heart of everything it does—something many major banking institutions fail to do in the 21st century. Using feedback data from InMoment, Virgin Money is engaging deeply with both customer and colleague to form a one-of-a-kind banking experience that fosters loyalty.



Simplifying Feedback

Before 2016, Virgin Money struggled to get an overall view of feedback because it was dispersed across various touchpoints. This caused delays of up to three months from when a customer left feedback to when it was received.

To remedy this problem, Virgin Money decided to use NPS as a key measure of success. It wanted to know how its long-term relationships were faring with customers (Relationship NPS). It also wanted more immediate feedback about how well transactions were being processed (Transactional NPS). But Virgin Money found it needed RNPS and TNPS combined into a single platform as well.

HOW VIRGIN MONEY CAME TO PARTNER WITH INMOMENT

- **2016:** Virgin Money establishes NPS as a key bank metric
- **2017:** Sought to combine data from RNPS and TNPS into a single platform, teams up with InMoment
- **2018:** Launches CX Success programme with InMoment

Partnering with InMoment, Virgin Money was able to gather all of its consumer and operational data into one place, gaining dynamic insight into customer behavior—and cementing its place in the UK banking world as a customer-obsessed organisation.

Virgin Money needed a program that would allow it to see customer experience data across its entire organization. To solve the problem, Virgin Money launched CX Success, a customer experience programme that simplifies and quickens the feedback process for customers.

Mouth, Meet Money

Virgin Money is putting its money where its mouth is, creating programmes that make customers feel seen and heard. Since launching CX Success in 2018, more than 100,000 customers have provided feedback on their experience. Response rates have gone up by 13 percent. That's because the programme provides shorter, simpler surveys. Customers are happier, and it shows in the scores.

SUCCESS SHOWS IN THE SCORES

- TNPS increased by nearly 30% between FY2018 and May 2019
- RNPS doubled year-on-year
- Targeted monthly complaint volume reduced by 27%

Brilliantly Simple

Virgin Money wants to make every step of a customer's journey, from in-person transactions to digital dealings, as brilliantly simple as possible. It's empowering more than 300 colleagues to be "customer-obsessed" by giving them real-time feedback through InMoment. Whether a customer is thrilled with their experience or not, employees are made aware of issues immediately so they can be addressed. Customer comments are shared weekly within the organisation, incentivising colleagues to continue to provide that brilliantly simple and effective service.

Banking on Success

Virgin Money has a target to be named as one of the UK's top three institutions in banking service quality by 2022. With InMoment, Virgin Money is banking on achieving that success by ensuring that the customer is at the heart of every transaction.

Summary

- Retrieved over 100,000 customer feedback responses
- Over 300 colleagues gained access to the real-time platform
- RNPS improved by 70% , while TNPS levels grew by nearly 30% from FY2018 to May 2019
- Response rates increased by 13%
- Reduced targeted monthly complaint volume by 27%
- With customer-centric focus, Virgin Money UK's customers are more likely to stay with the brand

“In these fast-changing times, it is hard to predict the future with any certainty. A choice of digital or brick and mortar for the future of banking is a false dichotomy. Clearly, there is room for both. But I am confident that the warmth and good judgment of human beings are the most important ingredients in the future of any successful bank.”

DAVID DUFFY, CEO, CYBG “BANK OF THE FUTURE: DIGITAL OR BRICK AND MORTAR?”*

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