

Pitney Bowes Portrait software helps building society improve market share.

Client profile

Nationwide Building Society

- The world's largest building society, with roughly 15 million customers, 17,000 employees and 700 branches
- Functions similarly to a credit union in the United States and other countries
- One of the largest providers of personal bank accounts, mortgages, personal loans and credit cards in the United Kingdom



Capturing information from evolving banking channels

As a large financial institution operating in a homogenous marketplace, Nationwide Building Society wanted to distinguish itself and increase market share by delivering highly personalized services and offers to its member customers. To produce those types of tailored offerings, Nationwide needed to develop a more comprehensive view of each of its customer's interactions with the institution. This view needed to include information generated from new banking channels, including mobile banking.

Business challenge

Nationwide recognized the need for improved customer views in 2010. It partnered with Pitney Bowes for help in this effort. At that time, Pitney Bowes, which had first worked with Nationwide in 2001, developed a tailored Portrait software solution for the building society. The solution, called "Knowing You," built on the Portrait Foundation software already in use at Nationwide. Nationwide used that software as its multi-channel customer relationship management system (CRM). A closely-related enhanced

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prompting capability provided by Pitney Bowes Portrait Interaction Optimizer™ provided targeted offers to customers banking via the internet. "Knowing You" enhanced these capabilities by gathering and coalescing customer data from across the Nationwide organization for improved multi-channel customer views. These views gave employees a more accurate understanding of customer needs and better tools to meet those needs. It also helped Nationwide to share insight across all interaction channels.

Solution

To help Nationwide improve customer service and capture market share, Pitney Bowes developed and implemented a scoping wheel: a digital representation of each customer's entire financial relationship with the institution. This provides employees with valuable insight into each customer's banking behaviors, and aligns offers with those behaviors. Nationwide employees can then present relevant offers to customers when they visit or call the institution. The Pitney Bowes software solution also provides streamlined processes for referring customers from Nationwide branches, call centers and website to the sales team for follow up, as appropriate.

"The scoping wheel has helped us to better understand the needs of each of our customers, so we can match our services and offerings to those needs," said Alex Bannister, head of Nationwide's retail strategy division. "This helps us develop stronger customer relationships and improve customer retention rates and satisfaction levels."

How might these capabilities play out in real life? The system can deliver the following illustrations of compliant

customer journeys. A customer calls Nationwide with a checking account question. Information from the scoping wheel alerts the Nationwide representative taking the call that this customer had several weeks ago filled out some preliminary paperwork for a mortgage, but failed to follow through. The scoping wheel also lets this representative know that the customer has a high credit score and a very strong relationship with the building society. Based on this information, the customer service representative alerts the caller that mortgage rates have recently dropped, and that the caller's credit score qualifies him or her for the lowest rates possible. Low-rate mortgage offers appear on the screen when the consumer accesses the Nationwide internet bank. The customer completes a mortgage application, and solidifies a relationship with the building society for decades to come.

One in 15 million

What if you could make each of your 15 million customers feel understood? Nationwide Building Society is the United Kingdom's largest member-owned financial institution. When your customers own your business, it is especially important to treat each of them as an individual, to make each of them feel valued. Pitney Bowes technology is providing Nationwide with a real-time single view of its customers to help align offers and promotions to customer needs. This view is enhanced by Portrait Interaction Optimizer™, software that helps Nationwide to serve customers better at every interaction. Working with Pitney Bowes, Nationwide is able to treat each of its customers like one in 15 million.

Technology used

Portrait Interaction Optimizer

- Decisioning software
- Assigns scores to customers in real time based on their interaction histories and the context of the current discussion
- Captures customers' preferred communication channels, drives messaging to those channels

Or consider this scenario. A steady customer, one whose paycheck is deposited into the bank every two weeks, has deposited a check for £60,000. The teller is notified that the customer has never before made a deposit of this size. Using streamlined referral processes generated by the Pitney Bowes software solution, the teller notifies the sales team of this unusual deposit. A member of the sales team telephones the customer. The sales representative learns that the customer's favorite aunt has just died, that the £60,000 is an inheritance, and that the customer is unsure how to manage this windfall. The Nationwide sales representative is able to suggest investment vehicles tailored to the customer's specific financial needs, therefore strengthening the building society's relationship with this customer.

Benefits

As a result of its ongoing relationship with Pitney Bowes, Nationwide has been able to develop 360° views of each of its customer's relationships with the building society and deliver this into channel touch points. With these coalesced views, the building society is able to better tailor its response to customer requests. This aids cross sell and up sell efforts while helping the company to improve customer service and capture greater market share. As a result, the building society expects to improve its customer satisfaction, and, therefore, attract new customers.



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