Savings Retail, Retold

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* Key Document

Why face-to-face takes pride of place for our savers

I look at numbers. A lot of numbers. Some of the numbers I look at hurt my head, they’re so big. A lot of my time is spent forecasting huge amounts of savings balances flowing in-and-out of our doors, and then creating products that will bring in hundreds of millions of pounds in a matter of days. Ping! I hit a button on a spreadsheet, and that’s it: end of story.

Except it’s *not* the end of the story. Not by a long way.

By now, most of us know about our strategic blueprint; the new priorities and behaviours that will set us up for success in the coming years. It got me thinking about all those numbers in the spreadsheets, and what they really represent. Not just balances, not accounts, but customers. People.



And where do we meet these people? In our branches, our agencies, and when they speak to us over the phone. So – after using a third of the word-limit on preamble - I thought it would be good to shine a light on just how important the retail network is to attracting, supporting and retaining our savings customers, and why it remains not just a key part of our strategy, but a fundamental strength to build upon.



“For 80% of YBS customers who started their relationship with YBS, the branch or agency ***IS*** YBS, so face to face is right at the heart of how we do business” **Charles Canning**, reminding us that a **PROPERLY PERSONAL EXPERIENCE** is being delivered every day by front-line colleagues.

First of all, let’s get an idea of just how big our savings customer base is – we’ve got around 3 million savings customers, and about 2 million of those have accounts they’ve opened in a branch, an agency, or over the phone. Conveniently, the balances in branch and agency accounts represent about the same proportion: two-thirds of our £33 billion savings book. That’s a pretty significant number, and a big responsibility for everyone looking after those customers on a daily basis. One example of the positive impact our branch and agency teams have is in the fixed rate maturities figures this year: we've seen record retention rates - as high at 94% - partly down to the extra calls colleagues have made to maturity customers, to talk them through options, particularly if they were unable to make it in to transact.

**What do customers think of our retail teams?**

Our Insight Team do a great job getting to grips with just how our customers feel about YBS, what they value, and a chat with them popped up some interesting, well, insights…



Everyone loves a word-cloud, right? Take a moment to read each of these, and if you’re a colleague working on the front-line at the moment, read it with pride, because this is what our customers think of you

As well as clever graphics, there were some really interesting figures which put face-to-face in the spotlight with customers

* **55%** of customers open savings accounts in a branch or agency
* **88%** want to make a query or raise a concern face-to-face, or via telephone
* …and **47%** wouldn’t even *consider* saving with a company that didn’t have a high-street presence

**Why do they love you so much?**

So what do we do to make customers so misty-eyed at the thought dealing with us? I asked our retail teams, and frankly was inundated with amazing examples. I can honestly say I read each one with great interest;

firstly, because I’m nosey

secondly, because it would be rude not to,

…and thirdly, because these examples really brought our new behaviours to life.

Sadly, far too many to share here, but I’ve included a few here to give you an idea of the great work that can only happen face-to-face:

* **Ilkley** branch are keeping up-to-date with government regulations to spot opportunities for our customers to protect their inheritance from the tax man, bringing a cool £100,000 in from one happy customer.
* **Oxford and Wolverhampton MADE IT HAPPEN** by teaming up to not only talk an elderly customer through an account opening, but use it as an opportunity to help achieve sign-off a colleague for telephone account opening.
* The team at **Bishopbriggs** helped to Bishop-*bridge* the technology gap (sorry) for a customer having trouble registering his account online. He was invited to the branch with his iPad, and he left like an internet native – a great demonstration of **REACHING FOR BETTER** and how face-to-face and online can work together to deliver more for our customers.

Finally, the example from a customer of **Lichfield** – in her own words – shows certain things are simply too personal to be done remotely, and need the support and guidance of an expert who cares.

* “Since my first involvement with the Lichfield Agency I have found them to be extremely helpful - Over the last 6 years I have had to deal with Power of Attorney, 2 bereavements as well as my husband's and my savings. I have always found the staff to be so helpful and treated us as individuals. As a result both my husband I have placed our savings in The Yorkshire and I recommended them to my brother and niece, who travelled down from Buxton to invest some savings. The staff at The Lichfield Agency has set the gold standard”

…It’s not about just about bringing in the money, it’s about providing a level of service that only comes through **CARING ABOUT PEOPLE**, which means customers trust YBS with not just their money, but the key moments in their lives.

So, the next time I’m popping those big numbers into a spreadsheet, I’ll do so knowing that I couldn’t type those numbers if it wasn’t for the awesome people all across our network and on the phones, who’ve manned the walls during such a tough period, made it happen day in, day out, and continue to .

Bravo.

Richard