

TSB Bank Plc – Public Commitments

£5.9m Grant

SME Proposition

TSB serves over 140,000 business accounts across the country, including over 10,700 former RBS NatWest customers who chose to join us through the Incentivised Switching Scheme.

We are committed to supporting business customers through our digital and telephone banking services, as well as face-to-face in branch – thanks to our teams across the UK’s seventh largest branch network. And we’re working with expert partners like Enterprise Nation, Small Business Britain, and the British Chambers of Commerce to make sure we’re delivering what SMEs need as they emerge from the Covid-19 pandemic.

This includes our industry-leading Fraud Refund Guarantee – which provides businesses with peace of mind that they can make safe and timely payments. It’s why we’re going further than the Prompt Payment Code – making sure our hardworking SME suppliers are always paid within ten days. And it’s why we’re proud to be the first retail bank to become a signatory of the Good Business Charter. All these actions form part of our Do What Matters Plan commitment to treating businesses fairly and to helping them grow.

Below, we have set out how we will build on this offer to encourage more businesses to switch to TSB and for them to thrive through our enhanced service.

COMMITMENT 1: Building on existing strong brand awareness, TSB will invest in targeted marketing and incentives to attract and convert NatWest business customers.

TSB’s strong brand heritage has high levels of latent awareness, which we will build on to encourage switching by NatWest business customers. Our cross-channel marketing will target those areas with a higher penetration of NatWest business customers – strengthening awareness and consideration of TSB amongst more small businesses. We’ll also use the strength of our branch network to reach into communities directly.

TSB will also provide greater value to NatWest business customers by using some of the Award to provide incentives to NatWest business customers to convince them to switch.

COMMITMENT 2: TSB will work with fintech partners to support customers in the journey to digital payments and to secure the benefits of Open Banking.

TSB will partner with BankiFi to provide an exclusive offer for NatWest switchers. We will offer 12 months’ free access to a Business Toolkit, including contactless payment solutions, smart invoicing, request to pay and new business support. We’ll also work with a small business accelerator to augment our ‘Business Talk’ portal – providing customers with business advice content and events.

COMMITMENT 3: TSB will improve the customer onboarding experience for NatWest switchers.

To make opening a new business current account as simple as possible, TSB will accelerate the launch of a fully digitised onboarding journey for NatWest switchers by October 2021. We will also grow our operations teams to ensure a smooth and fast experience for customers.