

Virgin Money UK – Public Commitments

The BCR awarded Virgin Money an additional £8.863m through the Incentivised Switching Scheme to continue our work and encourage even more businesses to switch. Our activity has been aimed at attracting SME customers from NatWest, and consequently developing increasing competition in the SME market. Our UK wide campaigns, using different levels of marketing have been used to position Virgin Money as a credible alternative to NatWest. We supported the launch of the new Digital BCA in direct competition of the Natwest BCA offering. We have improved and automated the onboarding journeys for customers and recruited more staff to support and complete these product applications to make switching from Natwest a smooth transition. Over the last 5 months we've used the award to deliver against the following commitments.

Run UK-wide marketing campaigns between August – December 2021

The UK-wide 'Upstarts' campaign concluded in December. The campaign was primarily designed to drive brand awareness & consideration of Virgin Money. Our marketing efforts were also focussed on driving traffic to our website to encourage business owners to switch/open BCAs with us. To do this we supported the nationwide TV and radio campaign with geotargeted OOH and social activity.

Reach out directly to NatWest customers with additional, targeted marketing initiatives

We focussed direct marketing efforts on upweighting geotargeted social spend. As a result, we have seen increased activity in the Midland and North West regions in terms of traffic – both of which are NatWest customer 'hotspots'

Launch of a brand-new Digital BCA proposition in October 2021

We successfully launched our M-Account to customers on 24th November, delivering all the onboarding enhancements specified in the business case as part of the product launch.

Improve NatWest switcher completion rates

We launched the new BCA and it's onboarding processes on the 24th November. To support our customers, we significantly improved and added automation to the Digital BCA onboarding journey and to a further set of Business products (in total 19 key application journeys). These new journeys allow the business to handle larger volumes of BCA applications at a faster pace. The change to the onboarding journeys include integrations to Companies House & QAS minimising data entry for the customer. We introduced an updated and optimised web-form, automated KYC/KYB/Black Box checks and document creation alongside introducing DocuSign to capture digital signatures. All of this results in a smoother journey for the switchers, reduced manual effort for the VM teams, increased data accuracy and fundamentally, reduces the account opening time. Finally, to optimise our onboarding further and support our new Account Opening support team, we recruited & trained additional resource, dedicated to delivering best in class service levels and strong first contact resolution rates.

Serve switchers better

This workstream looked for efficiencies across our Business banking customer service teams, completed in-depth gap analysis and identifying candidates for automation within our CRM. The team developed automated flows for 3 of these highly manual processes.