



Virgin Money Customer Success Story





Virgin Money

Virgin Money's continued success in driving improved customer advocacy is achieved through its Voice of the Customer (VOC) initiative and a rigorous programme of customer research and customer insight-to-action planning.

Behind it all is a simple strategy that everyone can get behind:

Do the basics brilliantly and always do the right thing by customers.

The VOC tool enables insight based on customer interactions with the business. The programme has driven further significant improvements in customer advocacy, with Virgin Money's overall Net Promoter Score (NPS) increasing to +40, up from +29 at 2016.

"As a result of our customer research and insight-to-action planning, more customers than ever before would recommend Virgin Money to their friends and family."

- Bill Percy, Virgin Money Customer Experience Director

Using VOC to drive the customer experience

In 2013 Virgin Money wanted to do more to further improve their customer experience. They wanted a solution that ensured a single minded focus on the customer and an approach which could identify issues, trends and drive continual improvement.

Listening to the Customer

Virgin Money refreshed its voice of the customer (VOC) program in 2014. NICE was an integral part and allows the bank to collect customer feedback after every in-store or contact center interaction. It also enables the firm to close the loop with detractors within 72 hours.

"In our quest to make things better for customers, we never stop looking at how every bit of banking works. We know there are lots of things we can change, however small – and using our insight to action programme we aim to build a better banking experience for our customers. We sweat the small stuff, because we know it makes a big difference for our customers. And sets us apart as a bank."

- Michael Harris, Head of Customer Research, Virgin Money

Insight-Based Action Planning and Real-Time Feedback

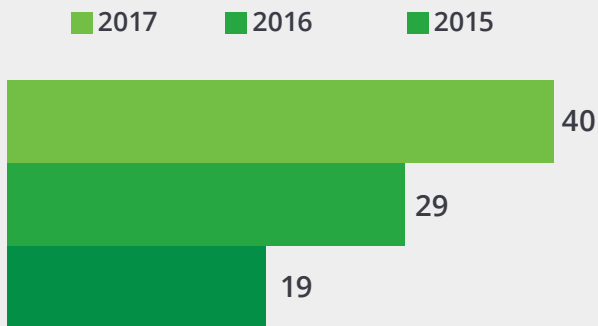
Every year, the bank receives more than 130,000 SMS responses with customer feedback. Such a rich data set, and real-time insight into performance drives continual, incremental improvements to the customer experience. These insights are used on a daily basis and forms the basis of Virgin Money's quarterly Insight to Action process.

"Our multi-award winning customer advocacy programme enables us to drive longer customer relationships, deeper product engagement and increased cross-product holding. We're constantly working with the NICE Insights team to review how we run the program to improve everything that we do."

- Michael Harris



Net Promoter Score (NPS) Overall customer NPS improved to +40 in 2017



VOC Insights Boost Bottom Line Performance

Bill Percy, Virgin Money's Customer Experience Director, attributes the bank's year-on-year improvements to its NPS to the relentless pursuit of what drives satisfaction and loyalty. *"The bank conducts an enormous amount of research to figure out exactly what customers want, with the support of outside partners like NICE. Every year, NICE and a team of external data scientists independently review the program's methodology and findings, giving Virgin Money the confidence that its approach remains robust and at the cutting-edge".*

What's Next

While the VOC program has achieved a lot, Virgin Money is anything but complacent. NICE gives the bank the ability to listen to customers at scale and turn the feedback and insights quickly into actions that improve the customer experience and program leaders are looking to drive that even further.

Currently, they are exploring ways to elicit even greater insights into what customers think, extending the use of NICE tools to expand the collection and analysis of feedback.

"NICE gives us an efficient, cost-effective way to listen to customers at scale. In an instant, we know if we are off pace and can adapt quickly to get back on track."

- Bill Percy

About Virgin Money

Virgin Money offers savings, mortgages, credit cards, current accounts, currency services, pensions, investments and protection products to customers across the UK.

Virgin Money's business ambition is to make "everyone better off" – this philosophy underpins its approach to business by offering good value to customers, treating employees well, making a positive contribution to society and delivering a profit to shareholders.

With a powerful brand, strong balance sheet and customer-focused culture, they have created a business which delivers their unique approach to banking and financial services to over three million customers.



NICE



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