



NatWest

Natwest Premier Banking

Financial Technology UX Report

7MUPR002W | UX Design & Development
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WMAD | Interactive Media Practice MA
Semester 2 | Module Leader: Savraj Matharu

Contents



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The brief

Natwest would like to develop UX to support their premier banking products

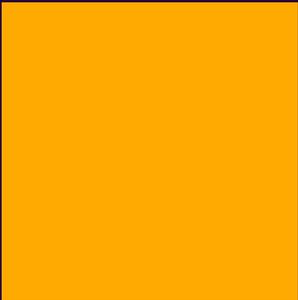
"We're keen to explore what we can do to inspire and support premier services through our products, services and customer experiences.

At NatWest, our ambition is to help customers achieve their ambitions. Simply, we want to put customer needs at the heart of everything we do. We design products & services that best meet their needs and create digital & physical customer experiences that best support and inspire them on their way; safely and securely."

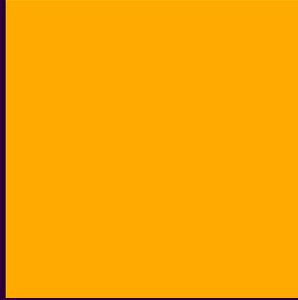


Natwest History

Market Share



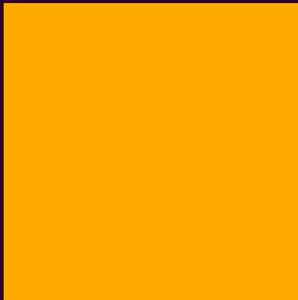
14 million customers



Over 1 billion log-ins to the app every year



Loaned more to businesses than any other bank in the last year



Awarded Best Banking App in the British Bank Awards

NatWest dates back to 1968 when National Provincial Bank, Westminster Bank and District Bank came together to form National Westminster Bank – symbolised by the three chevrons in the logo.

Since then, the bank has had a proud history of 'firsts' and working out clever solutions to problems – leading the growth of cash machines during late 1960s and 1970s and launching the Switch debit card in the 1980s.

Today, NatWest still leads the way in innovation as one of the first banks to launch Apple-Pay and Touch ID security. (RBS, 2019)

Images/logos of :
The Prince's Trust Enterprise Programme (Leading supporter of)
England and Wales Cricket Board (Partner)
Rugby Football Union (Partner)
Citizens Advice (Partner)
The Southbank Centre (Partner)
British LGBT Awards (Headline Sponsor)
Working with: National Trading Standards, British Standards Institute, Age UK

BRAND

HUMAN

We are human and warm, never cold. We are personalised or the is type of service.

CONFIDENT

We are assertive and confident, but never brash or aggressive.

INTELLIGENT

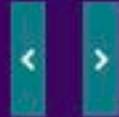
We are intelligent and thoughtful. Without being presumptuous, patronising or arrogant.

WITTY

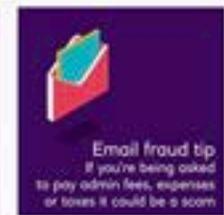
We engage with wit and warmth. Our aim to instil confidence and promote honest conversation



NatWest



Need help?



Natwest Premier Banking

Our exclusive service,
designed around you
and your goals



Mass affluent and **affluent consumers** are typically served by UK high street banks in one of two ways. Retail banks offer premium, or premier, services to customers who meet wealth-based eligibility criteria. A number of UK banking brands also offer private banking services for wealthy consumers. Both of these levels of service usually allow access to financial advice.

(Intel, 2017)



What Natwest Premier offers:

- ▶ Premier exclusive account - fee-free or get extra benefits with one of our Reward accounts for a monthly fee.
- ▶ Premier Banking Manager to help put your financial plans in place
- ▶ Expert help available online or over the phone, day or night

(Natwest, 2019)

Premier Customer Requirements



Permanent UK resident

A sole income of at least £100,000

A joint income of £120,000 paid into a NatWest bank account

Minimum outstanding mortgage borrowings with us of £500,000

Savings or investments of at least £100,000 held with us.

Natwest, 2019

Requirements ever waived?

Yes, for professionals on a clear earning path or business owners. (FT, 2018)

Perks:

- > £150 for switching
 - > Premier Select - fee-free get extra benefits with a Reward accounts for a monthly fee.
 - > Premier Banking Manager, expert help available online or over the phone, day or night
 - > A focus on “money can’t buy” experiences such as inviting clients to English cricket team training or English National Ballet event
- (Natwest, 2019: FT, 2018)

Financial Benefits:

- > Preferential rates on savings;
 - > 1 per cent cashback on investments through online NatWest Invest service
 - > Bespoke insurance policy covering multiple homes, cars and pets
 - > Access to interest-only mortgage facility;
 - > Preferential rates on travel money and fast-track fraud service.
- (Natwest, 2019: FT, 2018)

Extras:

Premier customers can also take out a Reward Black account for a monthly fee of £31 that offers perks including travel insurance, airport lounge access, a 24/7 concierge service, car breakdown cover and 2 per cent rewards back on household bills paid by direct debit (FT, 2018)



Premier Customer Options



Premier Select

Our everyday bank account

- Get £150 for switching. Conditions apply
- Contactless Visa Debit Card
- Easy to use mobile banking app for those everyday banking tasks
- Also available as a joint account
- No monthly fee

[Premier Select info](#)



Premier Reward

Earn 2% back in Rewards

- Get £150 for switching. Conditions apply
- Get 2% back in Rewards on eligible household bills paid by Direct Debit.
- Pay at least £1,500 into your account every month
- £2 monthly fee

[Premier Reward info](#)



Premier Reward Black

Benefits for home and abroad

- Get £150 for switching. Conditions apply
 - Worldwide travel insurance and airport lounge access
 - UK & European car breakdown cover included
 - £31 monthly fee
- Plus many more exclusive benefits

[Premier Reward Black info](#)

Information Architecture

Natwest Premier website



Current joining process

Natwest Premier website

Ready to continue?

Yes

I am...

New to NatWest

An existing customer

Contact Premier 24 today

As an existing NatWest customer, there is no need to open new accounts.

Simply contact Premier 24 and speak to one of our telephony staff who will confirm a few details and arrange a time that suits you to speak with one of our dedicated Premier Banking Managers who will welcome you to Premier

- ✓ Telephone: 0333 202 3330
- ✓ International: +44 161 933 7239
- ✓ Minicom: 0800 027 1395

Ready to continue?

Yes

I am...

New to NatWest

An existing customer

I want a...

Sole account

Joint account

To get the £150 switching offer you must:

- Choose to close your old current account held elsewhere and switch into your new NatWest account during the application.
- Once the account is opened you'll need to pay in at least £1,500 and log in to Online or Mobile Banking by 22nd March 2019.

We're sorry but if you've had cashback for switching to us since October 2017 you won't get it again.

[Switching Offer Terms Jan 2019 \(PDF 36KB\)](#)

Current joining process

Natwest Premier website

About you

Let's start by getting a few details from you.

Title

First name

Middle name(s)
You must enter if you have any

Last name

Date of birth
dd / mm / yyyy
 / /

Mobile number
Why do you need my mobile number? *

Email address
Why do you need my email address? *

[Next](#)

Your address

Please tell us your current UK address.

Find your address

Postcode
 [Find my address](#)

[Or enter address manually](#)

[Next](#)

Your nationality

Now tell us a bit more about yourself.

Country of birth

Country of nationality

Are you a national or citizen of any other country?
 Yes No

[Next](#)

Where you pay tax

Country or territory you pay tax in
What if I don't pay tax? *

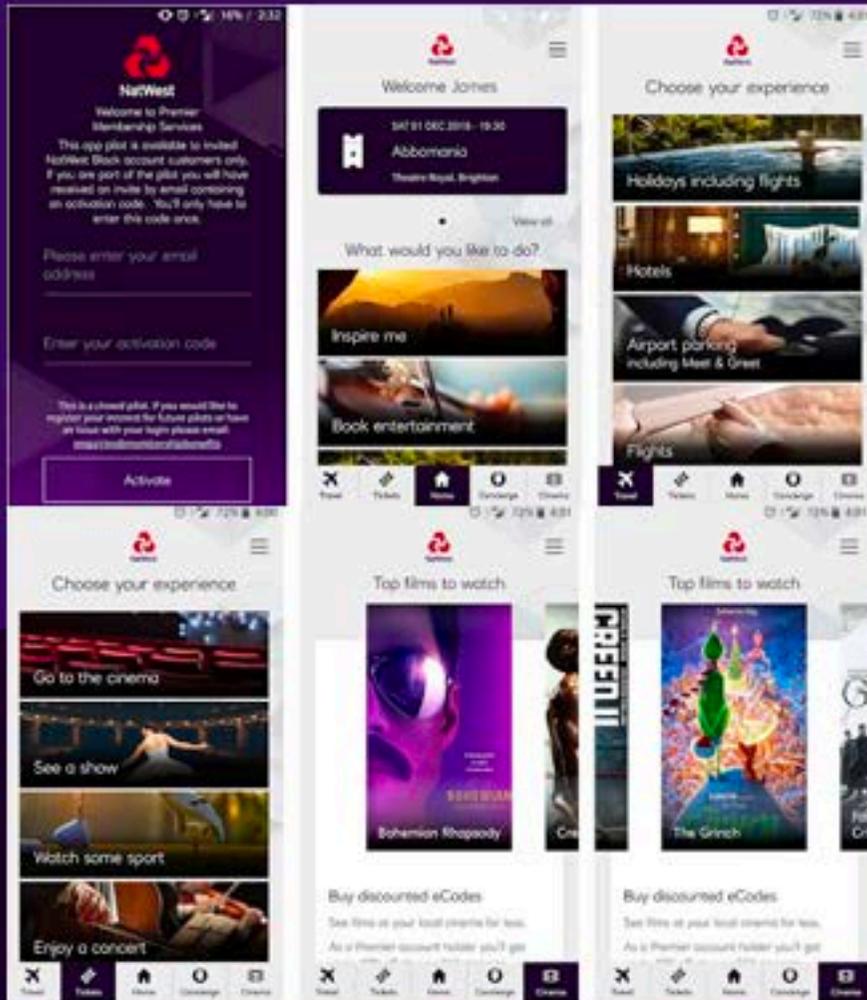
Do you pay tax in any other country or territory?
 Yes No

[Next](#)

Natwest Premier App



App features



Target Audience:

Only for Natwest Black members
Travel and Entertainment lovers

Tabs include: Home, tickets, flights, travel, concierge, cinema.

Security: Authentication through an email and passcode

- > Travel info (Holidaying with flights)
- > Hotels
- > Airport parking (including meet and greet)
- > Flights
- > Theatre Tickets
- > Go to the cinema, see a show, watch some sport, enjoy a concert
- > Buy discounted eCodes for cinema
- > Conceige

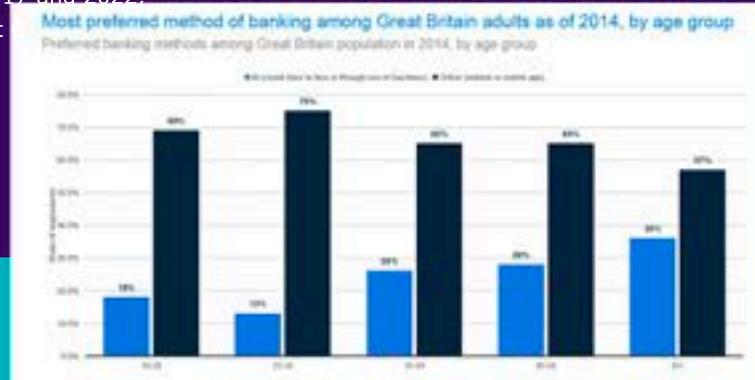
(Google Play, 2019)

Industry Research

Fintech: The current app banking market

Predicted number of customer account channel interactions on banking apps in the United Kingdom (UK) in 2012, 2017 and 2022, by technology (in million) (Statistica, Current Account)

3,105
MILLION
BY 2022



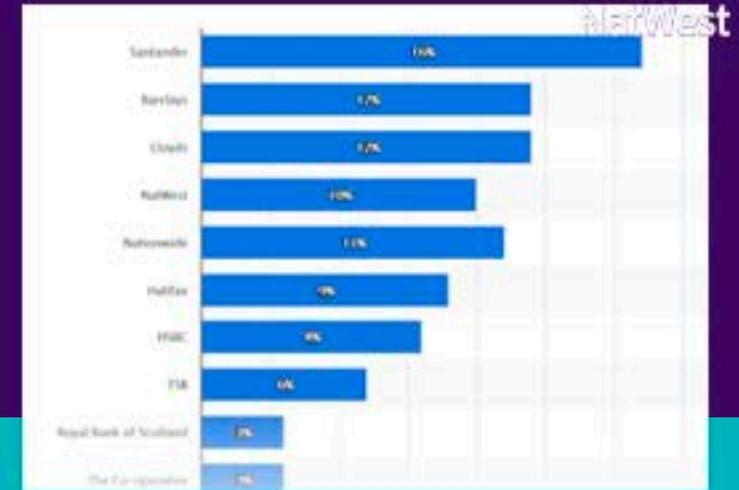
Insights and Opportunities:

The global financial crisis of 2007–2008 eroded the trust and credibility of UK banks as safe places to deposit savings (T&F, 2018). The predicted boom in rise of interactions with banking apps to 3105 million by 2022 shows us how banks should be increasingly adaptable to moving services online and is a direct relation to the repaired trust through the banks. Security is still an important factor addressed later in the report.

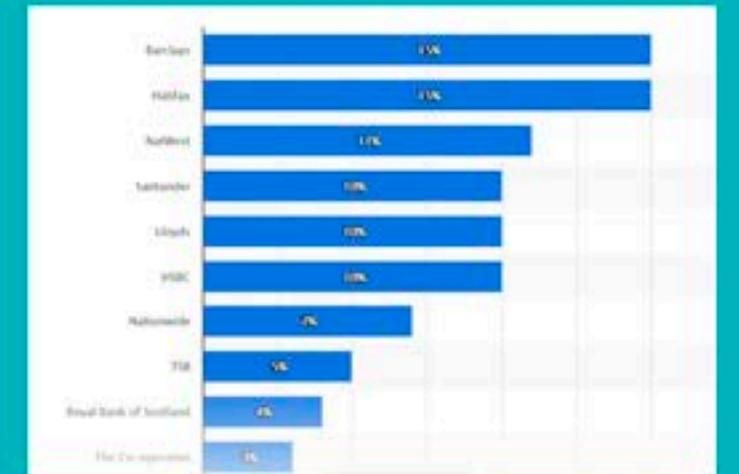
The most preferred banking option in all age groups is online (including apps). 'If you're wondering where to find your customers, look no further. They're on their phones. And they're waiting for you.' (Forbes)

By moving more services on an app based platform, including a switching to and more engaging Premier service Natwest will stand out among competitors and potentially become a more popular banking choice amongst Baby boomers, Gen X and the hard to reach Millennials.

Baby boomers



Gen X



Millennial



Open banking: where are we now?

Digitalized Banking

The large high street banks are increasingly looking to move more and more of their services online. Lloyds Bank recently announced that it expected to cut 6,000 jobs and create 8,000 new ones as it overhauls its digital services. This move follows Nationwide's pledge to invest £4.1 billion in technology over the next five years.

RBS has followed a different tack, becoming the first high street bank to open a standalone digital bank.

Mintel's trend Life Hacking looks at how time is becoming increasingly valuable, with people constantly looking for tools to increase their productivity. Since its inception in January 2018, Open Banking has shown signs that it will be able to serve those who are pushed for time and looking to simplify their financial lives. From speeding up a loan application, to offering people the ability to manage all their financial products in one place.

The ongoing digitalisation of the high street banking industry will help increase both awareness and demand for Open Banking. However, significant progress over the next 12 months can only be made if the major banks throw their weight behind the technology with high profile product launches and new product development.

Early signs suggest that Open Banking has the ability to revolutionise the small business banking industry. It is here where we expect to see the biggest impact, with newer more innovative companies on the lookout for a banking service which matches their profile. In terms of personal finance there is likely to be less impact, with people less aware of where Open Banking can improve their own financial lives.

Mintel (2018a)

Insights and Opportunities:

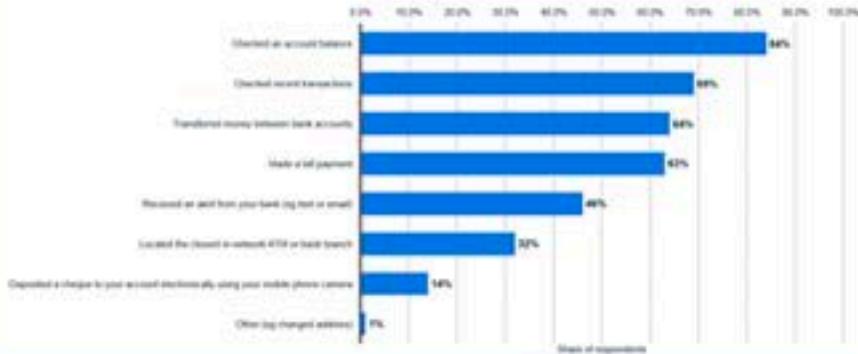
Time, productivity and simplification are becoming more desirable when it comes to online banking. Tapping into these qualities with a premier banking app will drive customers purchasing power and customer satisfaction. Being online is what will drive customer connectivity, trust and communication. It's what will compel those customers to take action, to connect with you, to make a purchase and to move forward. (Forbes, 2018 - Catering to mobile)

Current Banking App Habits

How, why and when do our users interact with banking apps?

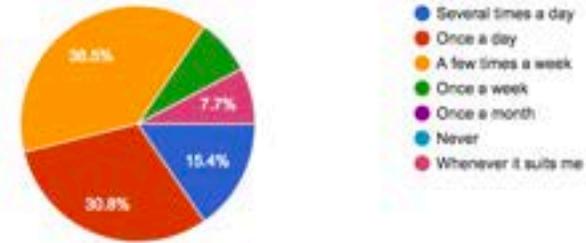
Actions taken with mobile banking apps use in the United Kingdom (UK) in 2015*

Mobile banking services usage actions UK adults in 2015



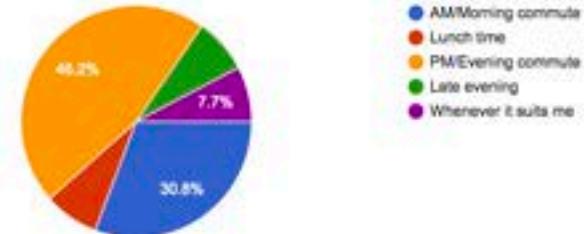
How often do you use your banking app?

13 responses



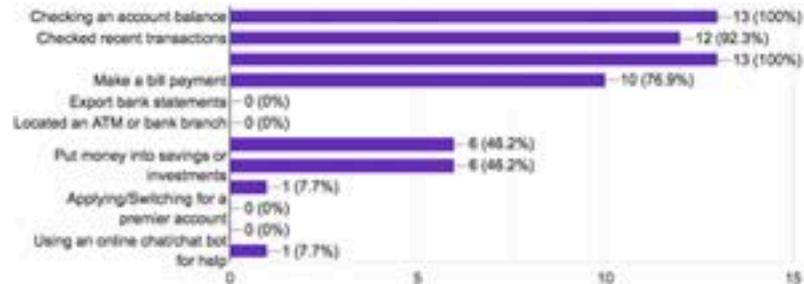
What time of day do you usually use your banking app?

13 responses



What actions do you take with your banking app/s? (Check all that apply)

13 responses

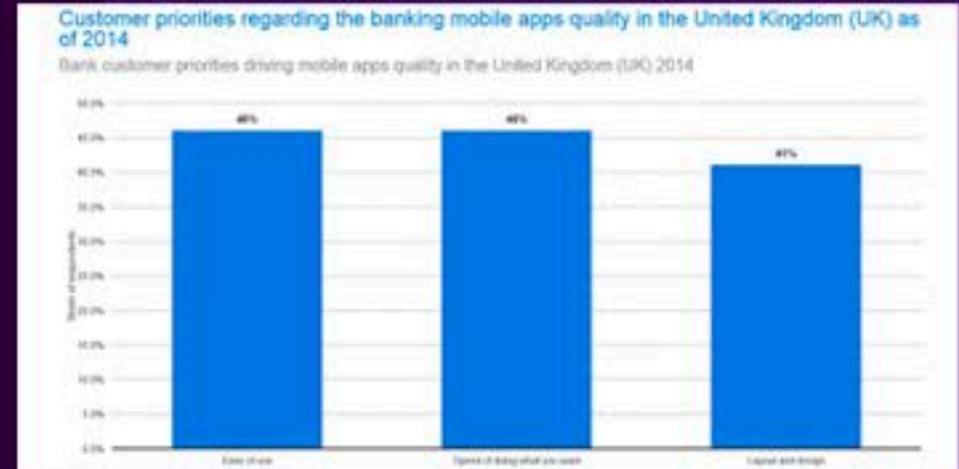
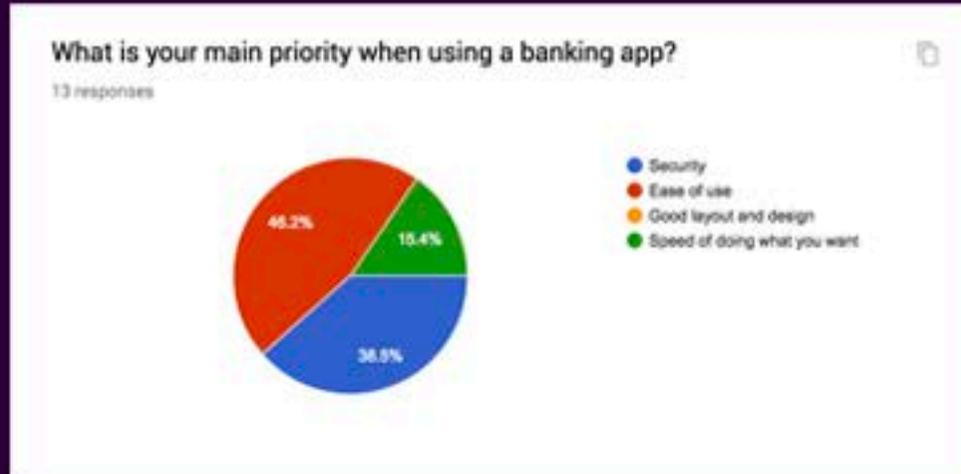


Insights and Opportunities:

ADD HERE

Current Banking App Habits

How, why and when do our users interact with banking apps?



Insights and Opportunities:

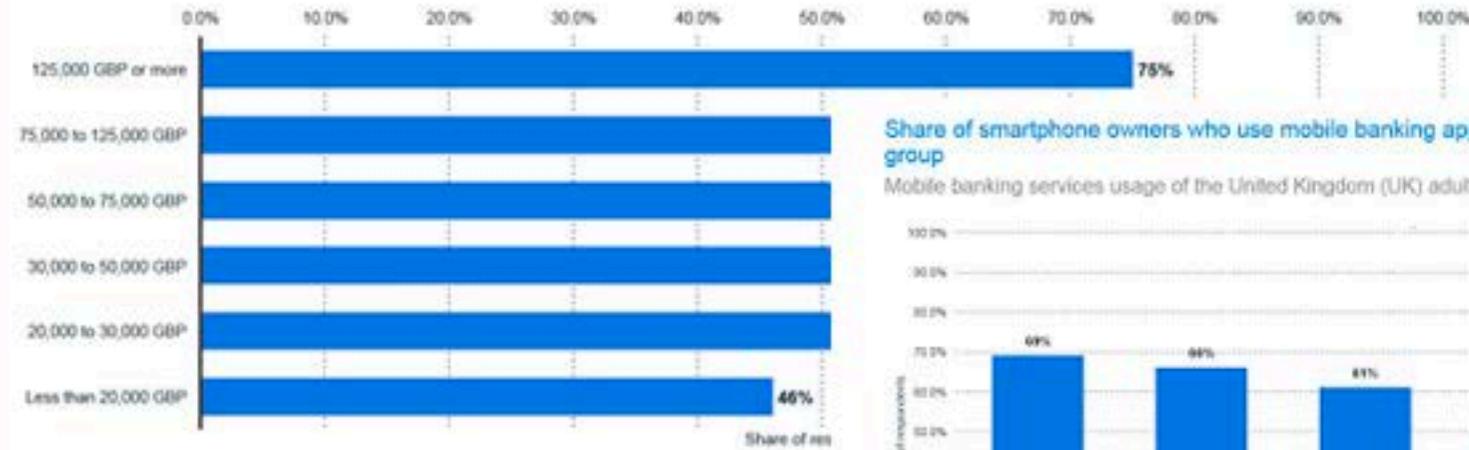
ADD HERE

Current Banking App Habits

How, why and when do our users interact with banking apps?

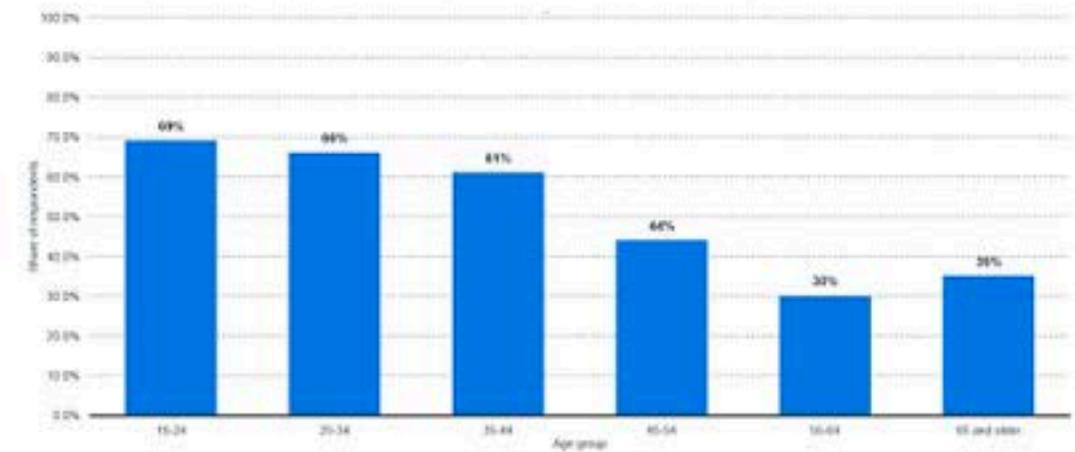
Share of smartphone users who use mobile banking apps in the United Kingdom (UK) in 2015, by income level

Mobile banking services usage of the United Kingdom adults in 2015, by income level



Share of smartphone owners who use mobile banking apps in the United Kingdom (UK) in 2015, by age group

Mobile banking services usage of the United Kingdom (UK) adults in 2015, by age

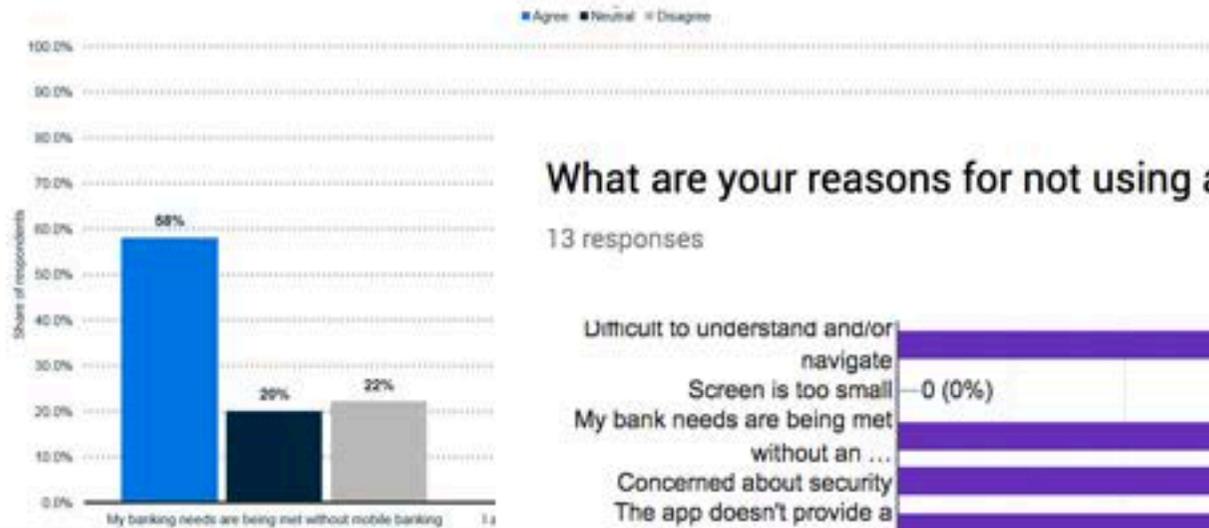


Concerns of banking apps

Reasons and themes to not use banking apps

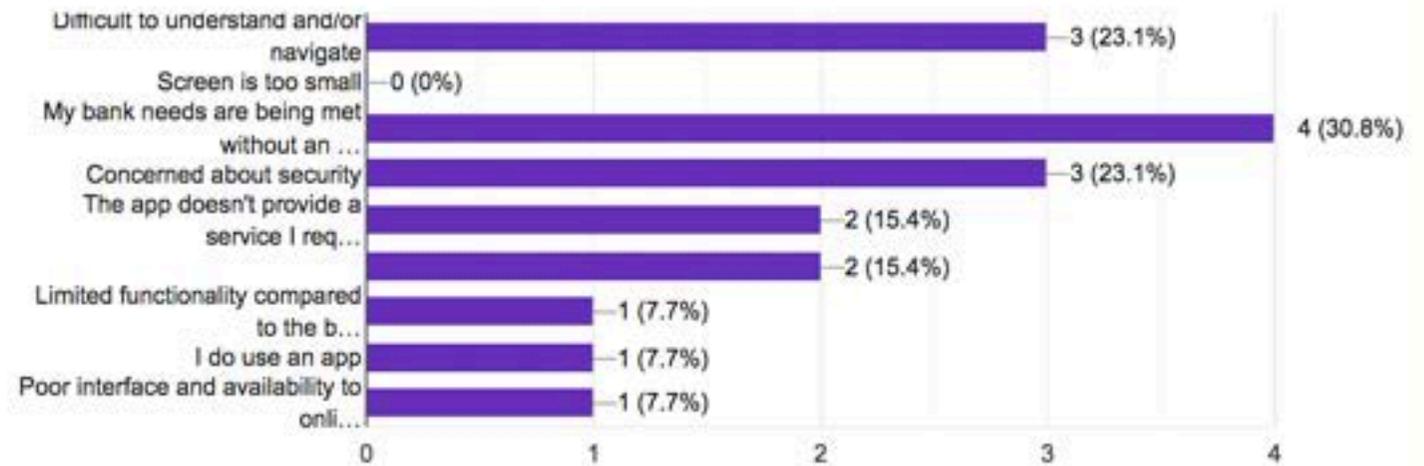
Reasons not to use mobile banking apps according smartphone owners in the United Kingdom (UK) in 2015*

Mobile banking apps: reasons not to use in the United Kingdom (UK) in 2015



What are your reasons for not using a banking app?

13 responses



Analyzing customer pain points

Reasons and themes to not use banking apps

Allowing people to use physical and unique security credentials to authenticate themselves is seen by many as the ultimate form of security. Fingerprint recognition is one of the most common biometric security features in use within payment and banking apps, since many smartphones now have this functionality built in. While there have been isolated incidences of fingerprint authentication allowing people other than the primary user to gain access, for the most part, the technology is becoming established. Its use is being supported by the fact it saves people time, and in some cases, can replace the much lengthier three- or four-step security processes that had once been in place.

Facial recognition is a newer development. Although most smartphones also come with a forward-facing camera for those all-important selfies, this may not go down as well with users for a number of reasons, including the potential for technical issues.

(Mintel 2018c)

The switching process

Why do customers switch banks?

The Current Account Switch Service is a not-for-profit organisation that lets people move quickly and easily between bank accounts. We've teamed up with them so it's painless for you to switch. (Monzo, 2019)

<https://www.currentaccountswitch.co.uk/Pages/Home.aspx>

Mintel 2018b

Mobile-only Monzo and Starling, captured by official statistics for the first time, show impressive relative wins.

Latest switching figures show a 5% growth in the past 12 months.

Switching information

TSB's issues overlapped with the reintroduction of several account switching incentives. First Direct, the first-ever UK bank to offer a cash incentive for new customers, shook things up in April, and added a personal touch by replacing its long-standing £100 (at times rising to £125) switching benefit with a choice of expensive technol

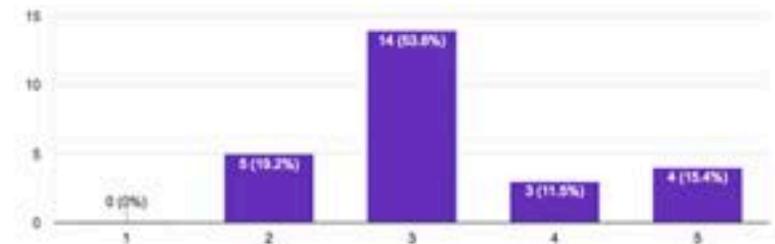
ogy-focused gifts. This was followed by both NatWest and HSBC temporarily reintroducing cash-based deals. Other banks currently offering incentives for new customers include Nationwide, Halifax and M&S Bank.

Switching figures indicate that these offers pay off. Nationwide gained the most net customers with 34,577 during Q2. Its 'Recommend a Friend' offer is unique in also recognising loyalty, as it pays £100 to both the existing and new, eligible customer. HSBC's Switch & Stay was the most generous incentive, paying £150 and an extra £50 if the customer stays for a full year. Alternatively, the bank offers a luxury hotel stay for customers switching to a Premier account. HSBC Group (including First Direct and M&S Bank) came second with a net gain of 25,605 new accounts.

Providers need to be on top of their game when it comes to push and pull switching factors. As the evidence suggests, incentives and offers will have an impact, but it's even more important to ensure that the service meets basic customer expectations around access to money and security.

On a scale of 1 to 5 (low to high), how would you rate your knowledge of all banking services available to you?

26 responses



What incentives would be appealing to switch to app based banking? Choose top 3

13 responses



Competitors

HSBC

Fee free premium banking from HSBC Premier

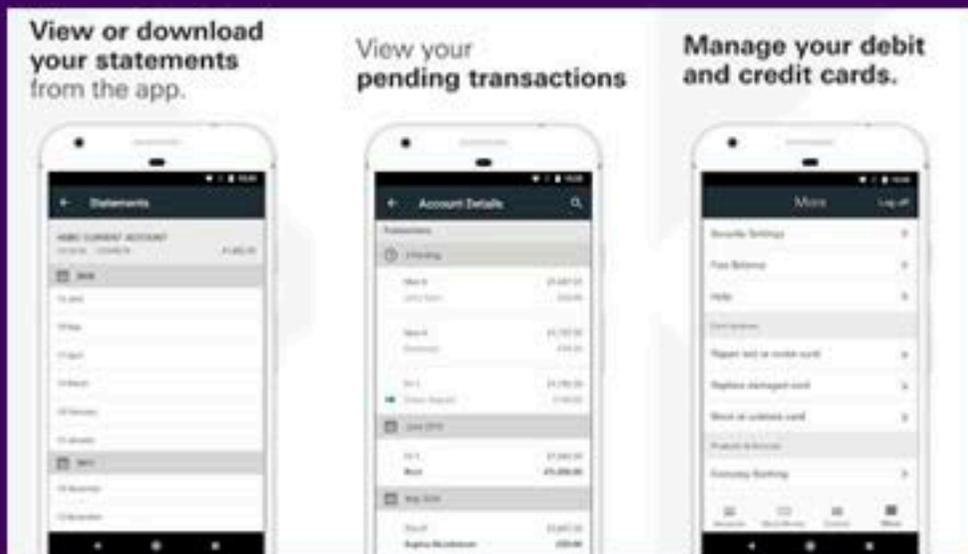
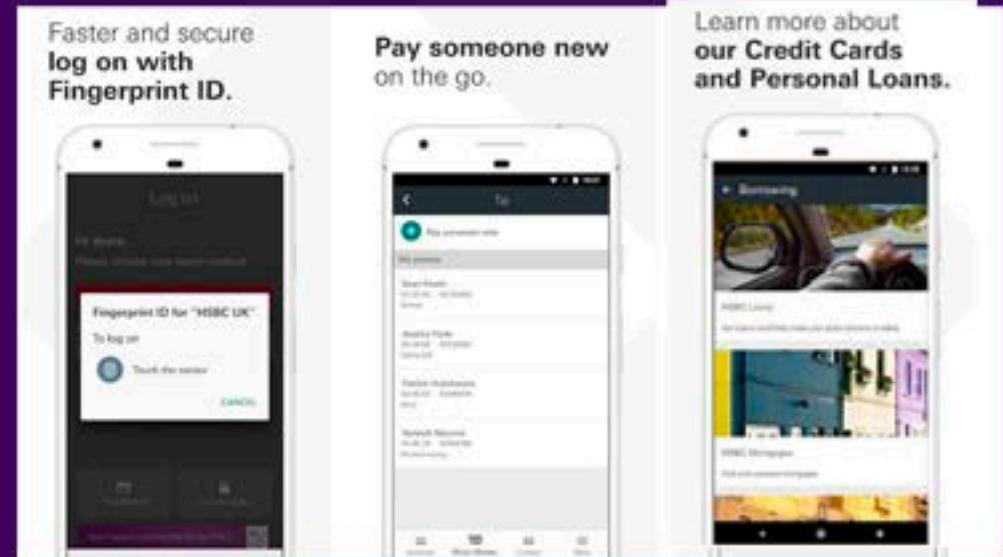
No monthly Account fee for HSBC Premier Bank Account.

HSBC Premier Relationship Management Service

Including our 24/7 telephone relationship management service any time, day or night.

HSBC Premier Worldwide Travel Insurance

Protect yourself and your family whilst you are travelling.



Perks:

A night worth on average £330[^] when you switch to an HSBC Premier Bank Account using the Current Account Switch Service.

Holders of the HSBC Premier Credit Card get free WiFi access through Boingo worldwide

Airport lounge access

10 per cent discount on selected hotels

£20 Uber vouchers when flights costing more than £500 are booked.

New customers get a Premier night away at a choice of more than 50 UK hotels.

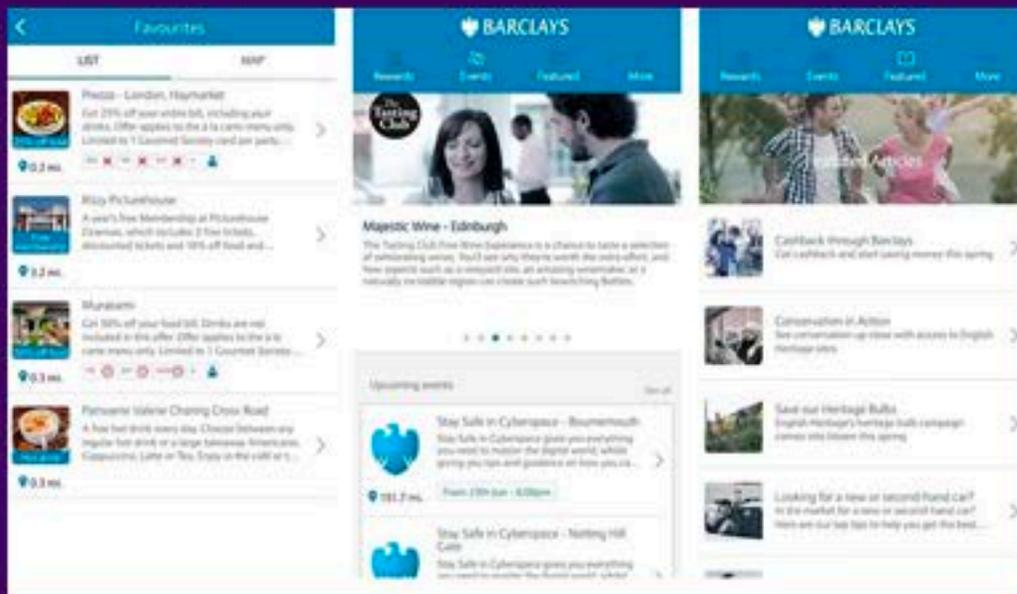
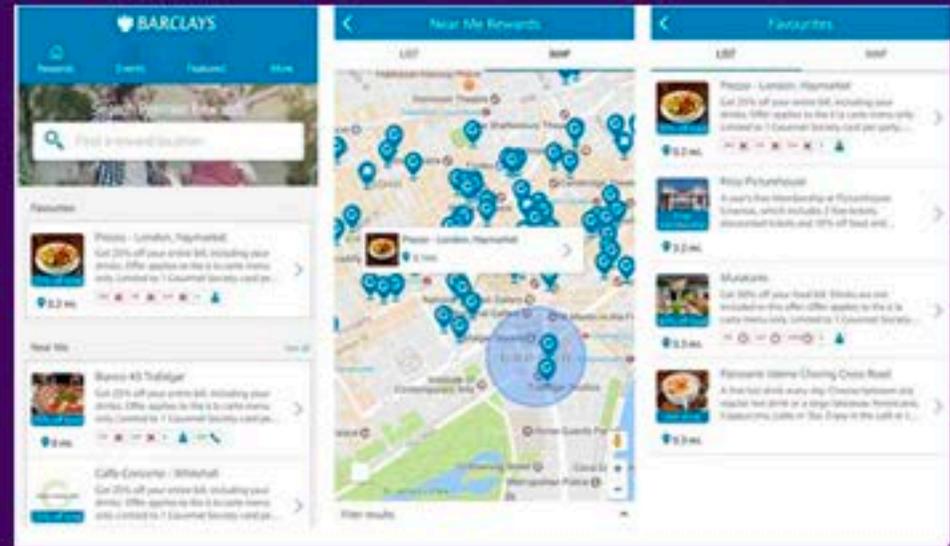
Competitors



Barclays Premier

Premier is more than just a bank account – enjoy exclusive access to rewards, benefits and enhanced products, all at no extra cost.

This app is provided for Barclays Premier UK or Premier International customers. Premier Rewards provides customers with a variety of regular treats and discounts.



Perks:

Free entry to English Heritage sites

A year's free membership to Picturehouse Cinemas

Free daily coffee from various outlets

A year's free membership to the Gourmet Society, giving customers restaurant discounts

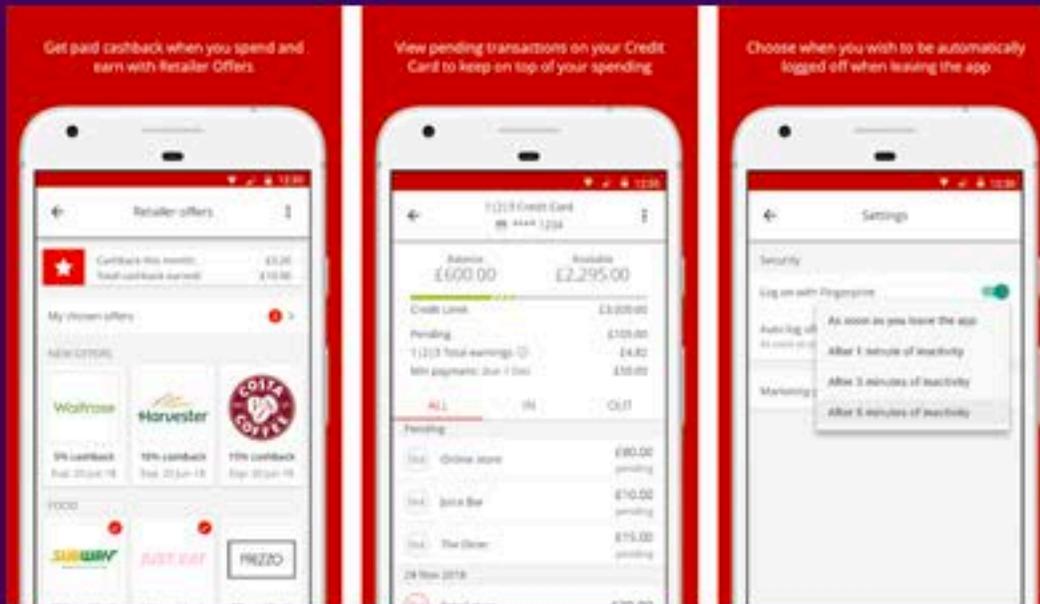
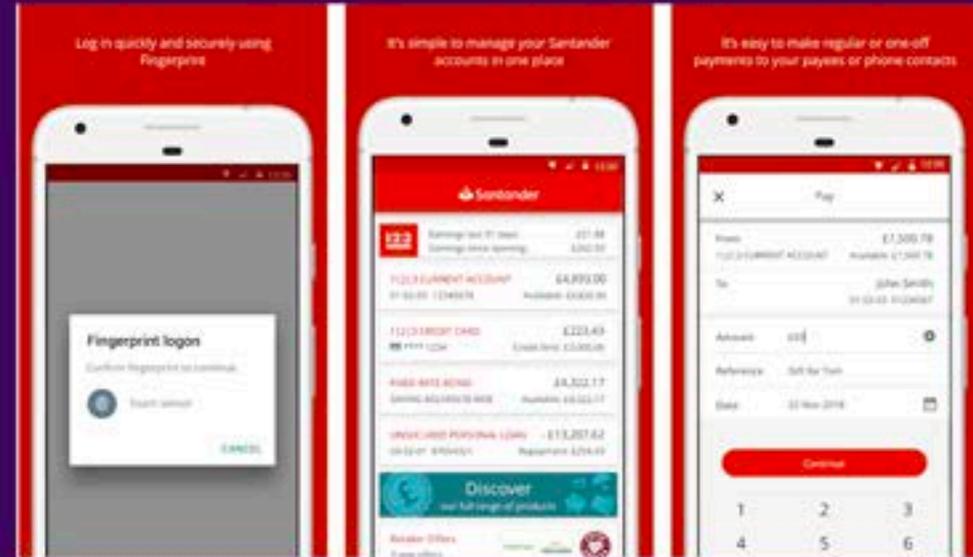
Premier relationship team

Competitors

Santander Select

Santander Select gives you an exclusive service at home and when you're abroad, as well as priority servicing and access to preferential products. You can join Santander Select if you have a Select Current Account and meet our eligibility criteria.

Monthly fee: £5



Perks:

Customers can take out a Santander World Elite Mastercard credit card for £15 a month

airport lounge access

WiFi access through Boingo around the world

a concierge service

40 per cent discount on Santander travel insurance

no foreign exchange fees for card payments abroad when paying in the local currency

Competitors

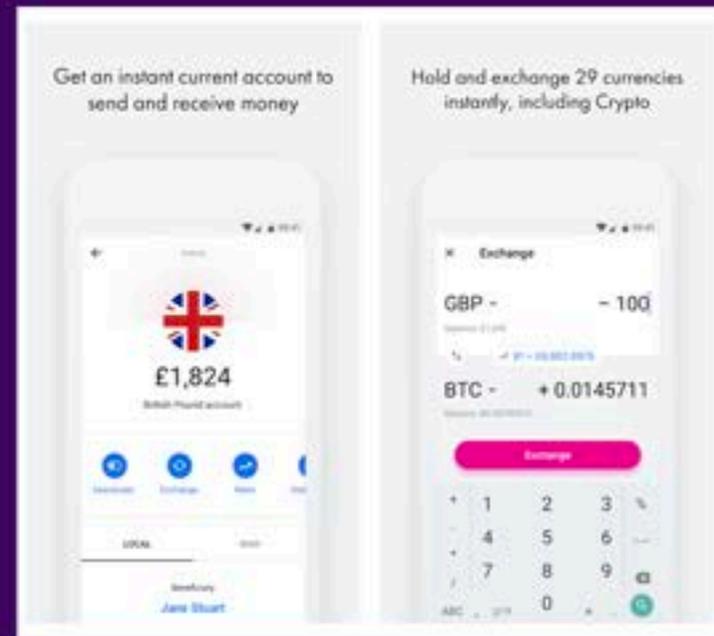
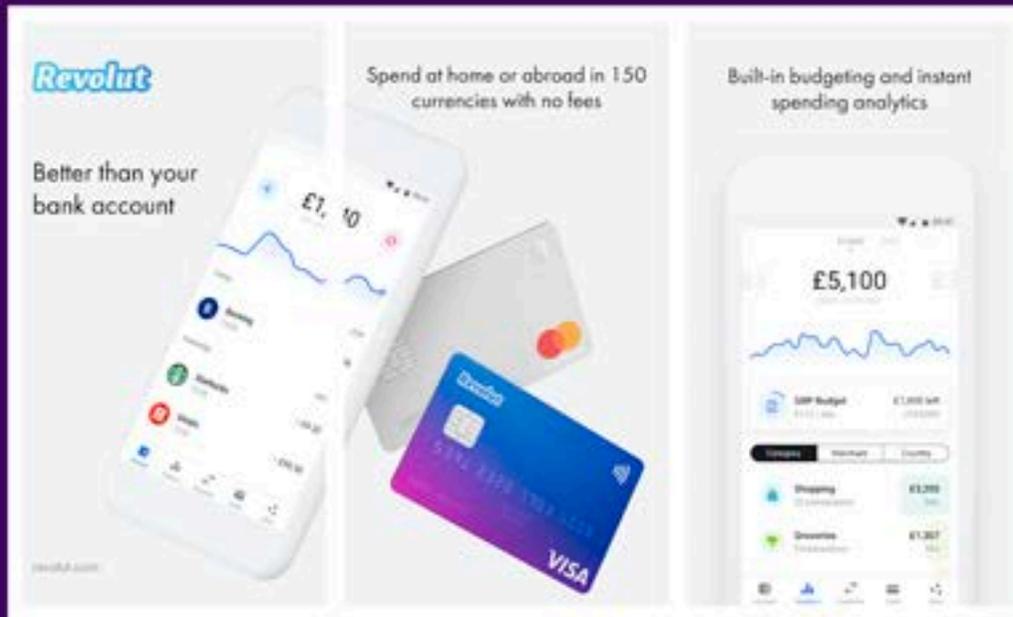
Revolut

Standard - Free

Premium - £6.99 pm

Metal - £12.99pm

Enjoy an exclusive, first-class experience that includes a contact-less metal card, earning up to 1% cashback, a dedicated concierge service, and way more5



Overseas medical insurance

Delayed baggage & delayed flight insurance

Global express delivery

Priority customer support

Exclusive concierge service

Exclusive Revolut Metal card

Disposable virtual cards

Protect yourself abroad with our affordable overseas travel insurance

Split the bill with friends and family and we'll take care of the math

Freeze Card

24/7 customer support