

# Spotlight on Nationwide

Ranked 5th in 2023

Nationwide has moved up 22 places to rank 5th in this year's research. As always, it is not just one thing but a number of initiatives that have collectively driven the improvement.

**Stephen Noakes**, Nationwide's Director of Retail, outlines some of the actions they have taken.

## We gave real meaning to our purpose

**||** We started the year with a reset to Nationwide's purpose which is to offer banking, 'but make it fairer, more rewarding, and for the good of society'.

That is why we introduced the Nationwide Fairer Share, where we returned even more value back to members. We were able to do this because of our financial strength and the fact we're a building society, not a bank, so our profit is used for our members' benefit. It's part of our enduring commitment to rewarding our members. This involved distributing £340 million to members with the deepest relationships.

We already provide members with better rates and incentives, this year in this area the return of value was over £1 billion.

However, it is less easy to do this for current account customers and we wanted them to also feel the benefit of being part of a mutual society, so we distributed £100 to each of 3.4 million active current account holders with more than £100 in a mortgage or in a savings account.

By sharing its profit through the Nationwide Fairer Share Payment, it makes mutuality meaningful and differentiates the Society from other banks.

## We committed to retaining a branch network until at least 2026

We know that our customers really value the 606 branches we have around the country. So we have committed to not leave any town or city where we have a branch until at least 2026 when we will review the position again to make sure we are still meeting members' needs.

## We have extended call centre hours and improved systems

Our customers love the convenience of technology but want to know that there is easily accessible human contact available when they need it. We have invested in systems resilience, removing pain points in digital journeys to make life easier for our customers. For example, we have reduced the need to have a physical card reader, some 55 percent of customer journeys now do not require a card reader. This removes friction and makes the end-to-end journeys simpler to navigate for customers.

## Provision of chat agents

We know that increasingly customers want to quickly engage with us – but they do not necessarily want or need to talk face to face or over the phone. We service these members through chat agents. These are highly trained colleagues who can answer multiple different types of queries quickly and easily for customers using our online services.

We know that members love our colleagues, and we are keen to ensure that the experience and personality of our online interactions are equal to our telephone or face to face service."

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**With thanks to Stephen Noakes,  
Director of Retail, Nationwide**