



Delivering cost savings with a comprehensive programme

Though in profit, a UK regional bank and wealth manager was advised by the Bank of England to reduce its cost base.

KPMG worked with the institution over two years to design a strategic and comprehensive cost-saving programme. We helped them to measure the cost gap between best-in-class and average peer institutions, and identify target savings of £210 million (from a cost base of £1.9 billion).

We then implemented 13 workstreams across the business, under an integrated programme covering all cost levers, and comprising around 500 initiatives. While taking out cost, these were also designed to have positive outcomes for customers and staff.

We also sat on the company's funding committee, which was responsible for funding the initiatives. And we kept the group board updated through quarterly reports.

Metrics achieved

- Cost savings of £235 million delivered – against a target of £210 million
- Customer satisfaction ranking up to number one in the UK banking sector
- Staff engagement enhanced by 32%
- Programme won Best Operational Transformation category at the UK Management Consulting Awards



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