

Spotlight on Coventry Building Society

Coventry Building Society has featured in our top 100 UK companies for the last three years, moving 28 places since 2022 to rank 9th (of 376 UK brands).

Over the last 12 months Coventry has improved its scores across each of The Six Pillars but on Time and Effort and Resolution in particular. Indicating Coventry is making life easier for its customers. There has also been a notable increase in perceptions of value.

Anne Marie Koukouravas, Samantha Richards, Emma Baxter and Becci Greenfield from Coventry Building Society explain what is behind the improvement.

A culture of putting the member first

We have always put the member first. This is central to everything that we do. We don't have to put slogans on the wall or have it on a desk mat it is ingrained in all of us. It is a function of our culture. Our belief is that if you get your culture right, your customer service is going to go hand in hand with that.

Consequently, we never stop thinking about culture and how we can engage our people around improving life for the member – but also improving the work life of the colleague.

The colleague experience is very important to us. We have a strong emphasis on two-way communication, it isn't just top down, all of our people have a voice and if things go awry, or if things are not working from a process perspective, they can speak up and help us fix it.

In fact, nearly 50% of our research activity is now colleague research – we really want to know what our people need and how we can help them progress in their careers and deliver an outstanding experience to our members.

We have looked in detail at diversity and inclusion, hybrid working, flexible working, wellbeing, and accommodation. A cocreation approach is important to us – we want our people to be involved, to bring their unique insights and understanding so that we can continually improve the organisation for colleagues and members.

We have undertaken a lot of recruitment this year and we are careful to recruit people who will prosper in our member first culture. The focus is on passion for customer service, delivering an excellent experience and doing the right thing - that's a core competency we look for – it is about attitude and the desire to help people.

Understanding member needs

Over the last eighteen months member needs have changed as they, and we, adapt to a rising interest rate environment. We are constantly checking with our members that we are doing the right things. We have a panel of 10,000 members where they can raise issues and stimulate a discussion; some of members use this every day. This is our listening platform, but it is the members' agenda, not ours. It is great for identifying emerging trends and being able to spot what the next big thing for members might be.

We have had a significant focus on member journeys – we are working on a complete map of the journeys that members have with us. We have linked this to value streams and used design thinking to find new and better ways of interacting with members. Our ideas are rooted in what members want and need. We encapsulate member needs in very detailed personas, we use these personas to ensure that we are meeting the needs of the full diverse range of our members. This has driven a number of operational changes behind the scenes making life easier for the member and helped the customer service team to fully understand the value they can add to members.

We have totally restructured how we deliver change; we have overcome the product silos by focusing on value streams and end to end journeys so product managers can see the whole experience and ensure we are creating member value.

We have also standardised design thinking, design, UX and behavioural science guidelines to help us move faster and prioritise the user consistently across the board.

We also benchmark ourselves against competitors to ensure that we are amongst the best in the high street.

A human approach

What stands us apart from other financial providers is the level of human service. We take the necessary time to help members understand the best options for them. We don't rush them or try to get them off the phone or out of the branch, every interaction is an opportunity to demonstrate that we care and that their financial wellbeing is as important to us as it is for them.

We make sure that our most experienced customer experience colleagues are available and accessible across the channels that our customers choose whether in branch on the phone or through live web chat. We help our members make an informed choice about what is best for them.

In arising interest rate environment, we know that members want to know how they are being affected. We ensure we communicate as soon as possible after a rate change. The speed at which we communicate changes is highly valued by members. Sometimes, members will hear from us of rate changes before hearing of it on the news.

Service and value

As a mutual we don't have to pay dividends to shareholders – our members are our owners – so we return value to them. We want to show that we are thankful for their loyalty, so we have been able to offer compelling loyalty products to members; and passed on the most value we can afford from interest rate changes.

We work hard to engender loyalty and will never take it for granted.

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