



# BARCLAYS WEALTH

As we all know, Barclays is a major global financial services provider engaged in retail banking, credit cards, corporate and investment banking and wealth management with an extensive international presence in Europe, the Americas, Africa and Asia. With over 300 years of history and expertise in banking, Barclays operates in over 50 countries and employs over 145,000 people. Barclays Wealth is the UK's largest wealth manager, with total client assets of £169.5bn, as at 30 June 2011. With offices in over 20 countries, Barclays Wealth provides international and private banking, investment management, fiduciary services and brokerage. For individuals living in the UK and Ireland Barclays Wealth offers bespoke banking and investment services to clients with over £500,000 of investible assets.

Needless to say, such customers are demanding, and Barclays Wealth provides a service that is completely bespoke for each individual. This covers attitudinal investment profiling and personalised wealth management as well as one-to-one banking services and a dedicated Investment Servicing Manager. In light of economic and political challenges that have impacted the financial sector in recent times, Barclays Wealth has increased its focus on client experience and its proactive contact for clients, launching a 'Client Experience Programme' which encompasses, Client Events, Client 121s, real-time client feedback and quarterly client magazines. The programme and other client experience initiatives, which have already achieved considerable success in terms of awards and business performance, are described in this article.





The Service - Profit Chain



### UK Customer Experience Awards.

Earlier this year, Barclays Wealth won 'Best Customer Experience Award in Financial Services 2011' at the UK Customer Experience Awards. In the opinion of the judges, the business won the award due to:

- its innovate customer commitment programme
- its extensive employee engagement programme
- the passion that its people had for their clients.

### Barclays Wealth business priorities

The company's business priorities have been segmented in to four clear areas, which are evidenced through from leadership communications and budgeting to individuals' development plans:

- 1) Client:** Providing an exceptional client experience for all of our clients in order to exceed their expectations and be known as 'world class' in terms of the service we provide
- 2) Colleague:** Engage our teams so that we are seen as a great place to work, sharing a common goal for our clients
- 3) Company:** Deliver on our promises, achieve outstanding results and grow our business for the benefit of our shareholders
- 4) Control:** Ensure that we are compliant and provide a safe environment in which to operate for our clients

The '4 Cs' are promoted throughout the business, forming a key element of the company's strategic management in terms of our targets, appraisal system and all communications through from Leadership to team 'Buzz' sessions. In short, the 'client' is embedded into the organisational culture.

### The Service – Profit Chain

The driving force behind the 4Cs, and indeed the whole business philosophy is Harvard's Service-Profit Chain model (as Unilever, see page 21). Shown in the diagram, the model has been thoroughly communicated to all staff.

Managed through a carefully developed system of internal and external service measures, Barclays Wealth achieves high levels of employee engagement and satisfaction, which results in exceptional client service. This enables the business to retain and grow its client base for enhanced profitability. The key metrics used to monitor Service-Profit Chain performance feed into each individual's performance plan.

### New initiatives

To continually improve both the Client and Colleague experience, Barclays Wealth has launched the following new initiatives in 2010/11:

- **Real-time client feedback.** Using a blend of written and telephony feedback tools, Barclays now captures client opinion on a business, team and individual level so that all teams have direct and relevant feedback from their clients on the service they have provided. This looks at key satisfaction drivers such as knowledge, attitude and professionalism of team members as well as a customer effort score. Feedback tools are based on research from the Institute of Customer Service, research partners and the views of clients to ensure that the right areas for clients are covered.
- **Quality assessment tool.** This is split into two key performance measures, to gauge both technical accuracy to identify learning gaps and also softer skills, which enhance the client experience. Team members are then able to develop

their knowledge in terms of product and process, as well as understanding how they can enhance their service skills to build great relationships with clients.

- **Coaching and development.** A new training programme for coaching has been designed for all team members, using the client feedback and quality assessment to tailor the content. It incorporates real examples of calls, best practice and interactive sessions.
- **Recruitment, induction and training.** Identifying the skills that are most important has enabled Barclays Wealth to set out role profiles, skill sets and learning requirements to use for recruitment and training. The business wants employees to be 'fans' so the training team is tasked with 'inspiring' new starts to deliver exceptional client experience from their first point of contact with clients.
- **Employee Engagement.** A multi-channel communication strategy ensures that all stakeholders are engaged with the customer experience. The calendar of events includes Great Place to Work Days, Client Experience Days, National Customer Service Day, Control and Company Days, which are all designed, to reward and recognise people and build employee engagement.

Examples of employee engagement activities include:

- **Altitude Awards (internal R&R)** – to reward and recognise core behaviours
- **Training and Development** – colleagues have the opportunity to attend internal training courses, e.g. induction, blue sky coaching, people management, presentation skills, along with professional qualifications such as the Chartered Institute of Banking.
- **Great Place to Work Days** – highlight benefits that are available to colleagues,



which include discounts for gym memberships, 'you at work' schemes, bonuses, share saves and share purchase schemes.

- **National Customer Service Week** – colleagues organise activities to celebrate and promote excellence in customer service e.g. speed training, client experience quizzes etc.
- **121s, coaching, six monthly appraisals**

### Delivering the client experience

To consistently deliver a seamless client experience it is vital to encompass all stakeholders. This is how Barclays Wealth does it:

- **Client Experience Team:** Often provide a key link between the Operational teams and the central functions who will support with initiatives, supplying the required plans of work and measurements for success. Client Experience is included in all Leadership Meetings to not only share the various initiatives and plans of action, but to ensure full understanding of the business and challenges or resourcing scenarios which may impact.
- **Operational Architecture:** This team is responsible for facilitating change within the teams and wider business, so is included in planning and implementation meetings, inputting on decisions and helping to schedule work. They ensure that other projects happening across the business are aligned with the customer experience, helping to encourage best practice and in many cases 'save effort' if work has already been completed. This team also recommends and implements new innovative technology such as email response management systems, intelligent call routing (where they get the client to the most relevant person in

time), which ultimately improve the client experience.

- **Resourcing & Planning:** This team is responsible for managing time allocation across the business and so is involved in bi-weekly update meetings to ensure appropriate resourcing of new initiatives and allow the correct time out of business where needed, e.g. for coaching. They are key to ensuring that clients' calls are answered in a timely fashion.
- **Quality:** Quality teams have been leading in designing the new framework and moving forwards will have a key role in running it.
- **Skills and Development:** The training team uses the output from other teams to design and deliver training according to client and colleague need, attending planning sessions and receiving working documents to help schedule training. For example, they will direct teams to the Client Experience page, where they can find client feedback comments and client experience toolkits providing hints and tips to improve the client experience. They will also ask individuals to provide examples of good and bad client experience, and will add this to the client experience media library, which all the teams can view through the Intranet.
- **HR:** As well as offering guidance on colleague engagement and support and the implementation of new initiatives with teams, HR teams recruit individuals based on their passion for customers.
- **Product Office:** This team is vital in the investment space as they manage the products clients hold. New forums were established in 2010 to create a two-way communication channel so that client contact staff receive key information and updates that they can share with clients.

- **Client Experience Team:** Barclays Wealth continually promotes the importance of client experience through dedicated communication forums which include roadshows from leadership teams, Buzz sessions with Managers, Client Experience workshops and supporting portals on the intranet and telephony systems. These are scheduled well in advance so that all teams are able to hear about and feed into ideas and upcoming events. There are also stands and client experience merchandise to highlight the company's commitment to "Client, Colleague, Company and Control".
- **Leadership teams:** The culture is client focused from the top down and leadership teams attend regular external client experience workshops and internal client experience director sessions.
- **External networking:** Barclays Wealth shares best practice externally through industry bodies such as the Institute of Customer Service and Call Centre Association.

### Business success

Their strong focus on client experience has enabled Barclays Wealth to achieve some excellent results. As well as external awards, business successes include:

- Over 90% client satisfaction month on month.
- Less than 8% client attrition against market averages of 15%.
- Over 95% of client priorities met through the proactive contact strategy.
- Good staff retention.
- Over 2,000 positive client feedback comments logged.
- Increase in new business. [CI](#)

