

Putting the customer at the centre of Standard Life's strategy



THE CLIENT

Standard Life plc is one of the largest UK-based life and pensions companies in the world. In 2006, the business demutualised, after a company-wide strategic review indicated major opportunities for the business as a publicly-traded company.



THE SITUATION

Over the years, the group had built up an exceptionally strong reputation for customer service during the years of mutual ownership, with strong product & innovation and growth performance from its small subsidiary bank, Standard Life Bank.

With demutualisation looming, the CEO of the Bank recognised that the bank would come under the spotlight during the demutualisation process, and saw the need to set out a clear growth strategy. She also knew that it was critical to maintain a focus on innovation within the core business (mortgages) at a time when industry-wide rate cutting was eroding margins, making it impossible for smaller mortgage banks to compete on price.

THE SOLUTION

Edengene was engaged initially in 2005 to develop propositions to grow the mortgage business.

The team used Edengene's trademark creative techniques to help the team identify breakthrough ideas and develop them into strong propositions:

- » First ever decreasing rate mortgage moving the agenda away from price, by encouraging long-term loyalty and offering a stable but flexible offering in line with existing customer requirements.
- » Accessories range complementing core mortgage proposition to drive up Non-Interest Income.

On the back of this success, in 2006 Edengene worked with the Bank's senior leadership to develop a compelling strategy for the business in preparation for demutualisation.

The team identified and communicated a clear vision, reorganised the business around key customer groups, moving away from the traditional product lines common in banking.

With the integration of the bank into the core business following demutualisation, the team have most recently been engaged in a bold strategic transformation programme of the UK Financial Services business to create the first truly customer-centric Retail investment and Asset management business in the UK.

“Edengene brought an innovative and customer-centred perspective. I was pleased with the output they delivered.”

Peter Joshi
Marketing Director, Standard Life UK Financial Services



THE RESULTS

The most recent work with the Financial Services Division has set a strong base for growth in a challenging environment, helping to deliver £100m of efficiency savings ahead of time, whilst increasing profits by 6% (2008/09).

CONTACT EDENGENE

71 Collier Street
London N1 9BE
+44 (0)203 514 3090
info@edengene.com
www.edengene.com