

Award Winning Solution Helps Sainsbury's Bank Net More Online Customers

Verisim Case Study

Client: Sainsbury's Bank

Simulated Systems: Online Banking

Simulations Uses: Customer Demo/Internal Familiarisation



Overview

The purpose of this Case Study is to show how **Sainsbury's Bank** experienced a sharp increase in uptake of its online banking service among its **2million customers** with the help of a **Verisim** simulation.

About Sainsbury's Bank

Sainsbury's Bank was the first service of its kind to be provided by a major supermarket in the UK - it has now attracted more than 2million customers with deposits totalling £2billion+.

The Challenge

A survey commissioned by Sainsbury's Bank and conducted by NOP Financial Internet Surveys predicted a significant increase in the number of products purchased online the following year.

To better-position itself for increasing its share of this online purchasing, Sainsbury's Bank felt it needed to overcome the following challenges:

- Improve services for existing online customers
- Encourage banking customers to use the online channel
- Demo the full range of products to potential customers

To meet its goals, the bank decided to redesign its website and use new ways of introducing and increasing the uptake of the improved online banking service among existing and potential customers with a view to cross-selling more products/services online.

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The Solution

The bank engaged Verisim to provide a fully interactive simulation of the online banking experience to provide customers with an 'as-live' test-drive facility.

Verisim created an exact, fully-functioning replica of Sainsbury's Bank Online. The simulation provided a range of learning tools and guides so that customers could learn every aspect of online banking – helping customers familiarise themselves with the system and removing the 'fear factor' of managing money online.

The simulation was built within 12 weeks – on time and within budget – with no disruption to Sainsbury's Bank's own IT systems.

The Benefits:

- Substantial increase in online banking uptake
- Tracking showed users of Verisim demo were 5x more likely to sign up for online banking service
- Better customer service – the Bank's staff benefited from increased understanding of the service which they could pass on to customers
- Facilitated a more pro-active approach, for example in cross-selling additional products, during their interaction with customers.

Quote:

Derek Bottom, deputy chief executive of Sainsbury's Bank, said: "Our online banking strategy focuses around offering customers great value products in a jargon-free and customer-friendly environment. The simulation allows us to help our customers experience just how simple online banking actually is with Sainsbury's Bank."

Award Winner: Financial Services Technology Awards – Best use of new media in customer-facing environments