

Maintaining Customer Relevance in the Digital Age



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Linda Craven. June 2019.



Defence
Bank

Our purpose – to serve those those who protect us.

Fast facts.

- Defence Bank formed in 1975.
- Largest on base branch network with 39 branches across Australia.
- 84,000 members (approx.).
- Full suite of retail banking products and services.
- Over \$2.4 billion in assets.



1. Three key drivers.

2. Our approach.

3. Facing future challenges.

1. Three key drivers.

1. Know the customer.

- Understand our customer base – research, feedback.
- Market trends.
- Being customer-centric.

2. Be authentic.

- Purpose and Principles – knowing who we are and what we stand for.
- Culture - eats strategy for breakfast!

3. Service excellence.

- Products and services that meet the needs of our customers.
- Consistency leads to trust.

2. Our approach.

Better understand our customers - research.

Customer survey.

- 1670 members.
- 350 non-members.
- Profiled across.
 - Male/Female.
 - Age groups: 18-34, 35-64, 65+.

Brand.

- Qualitative (group discussion) research across all life stages.
- Don't just **listen** to what they say, hear what they **mean**.

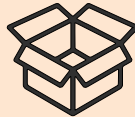
Feedback.

- NPS
- MES

Customer insights to inform our strategic priorities



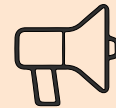
Member



Product



Channel

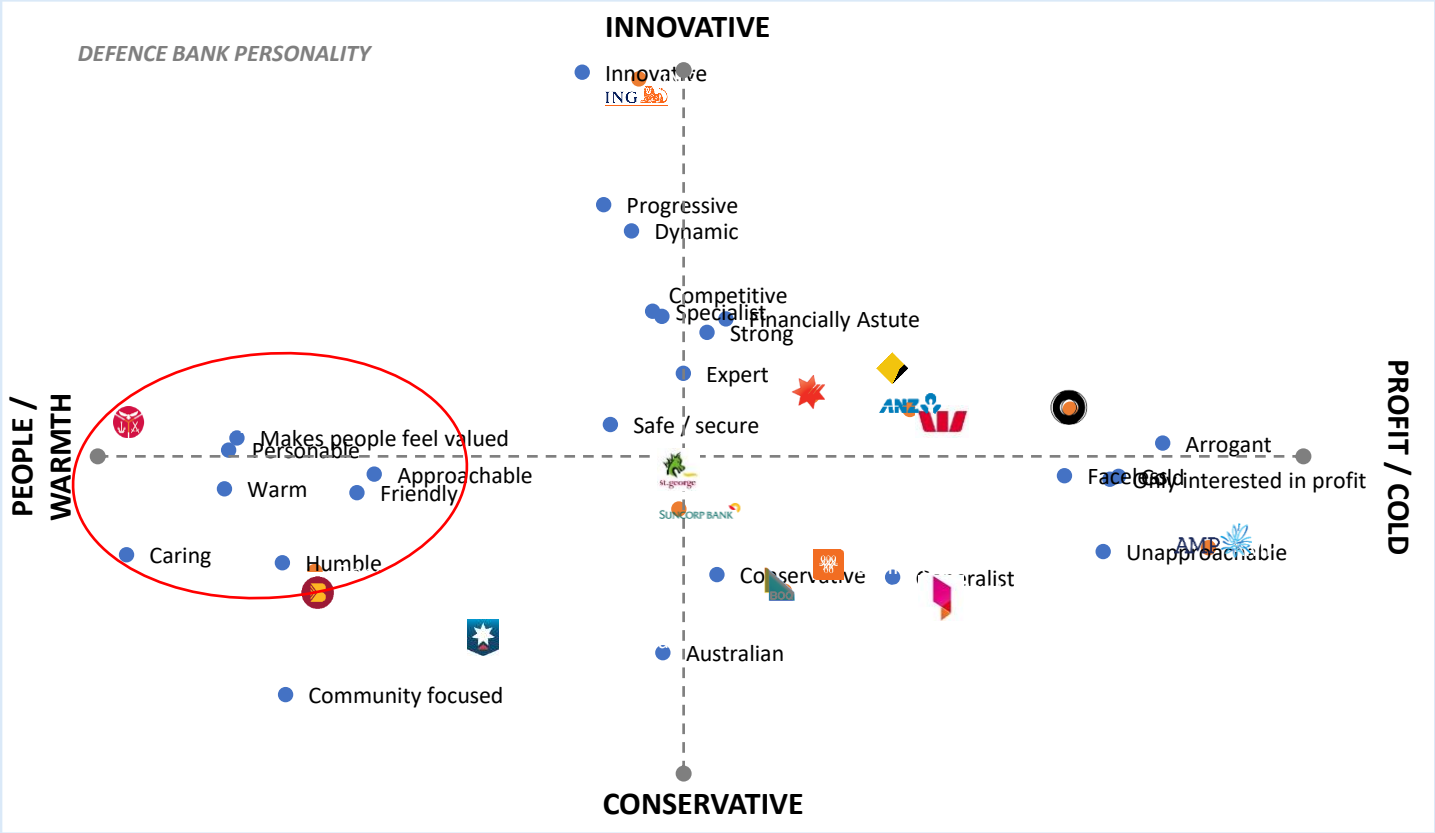


Communications

Some interesting insights.....

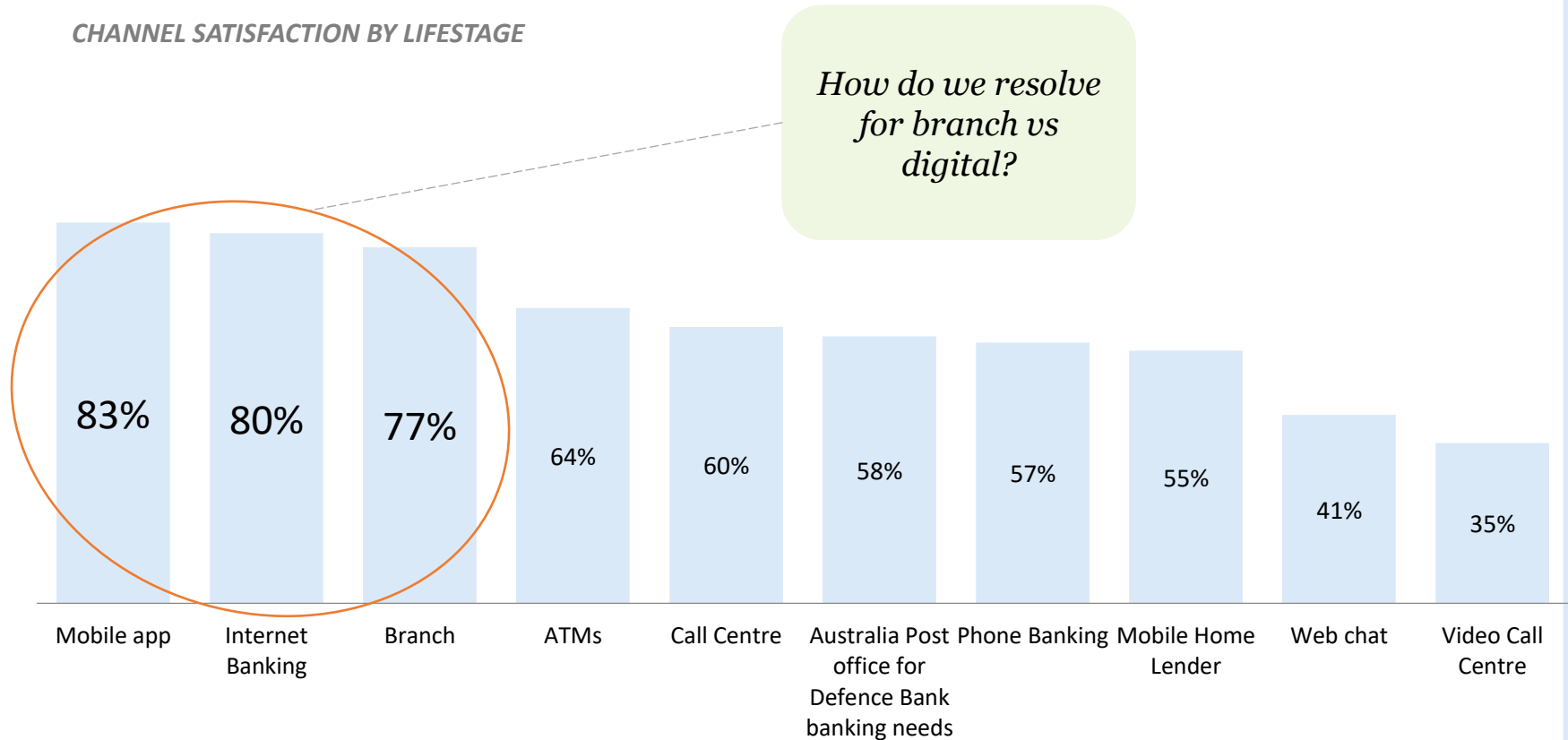


Customers see us as uniquely delivering warmth & providing a deeper connection

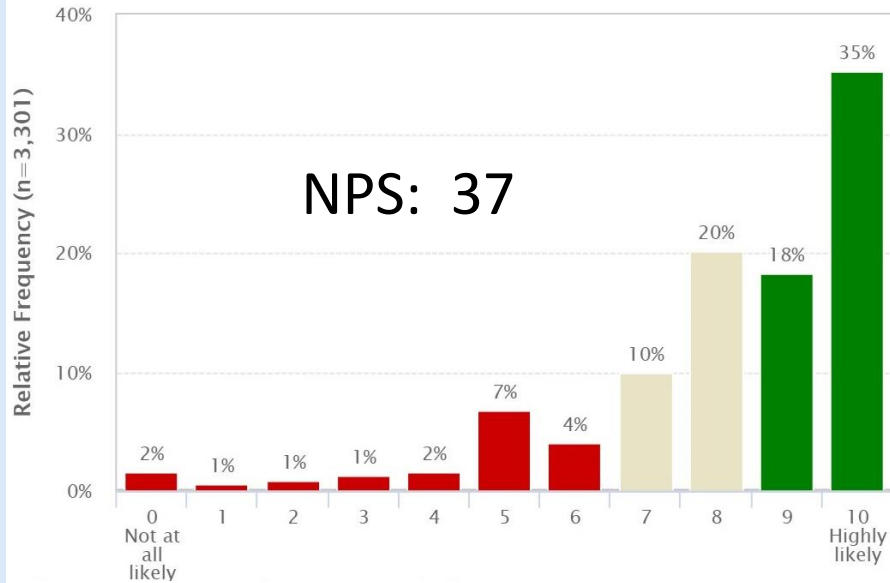


Customers most satisfied with digital channels and branches

CHANNEL SATISFACTION BY LIFESTAGE



Leading NPS and MES scores, but some key callouts



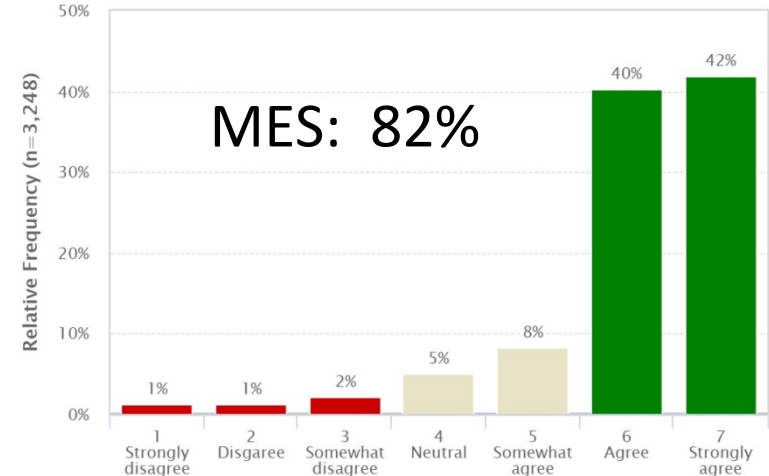
On the negative:

- Fees and rates
- Branch access
- No reward for loyalty

On the positive:

Our staff!

“friendly”, “sincere”, “helpful”,
“excellent service”



Bringing it together – a Customer led, digitally enabled strategy



3. Facing future challenges

Open Banking

- How will this **impact** our organisation?
- What do we need to do to **respond**?

Neo bank Challengers

- **Digital** focus
- **Funding**

Innovation

- Keeping up with changing consumer **expectations**
- **Cost** of innovation



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Questions?

