

Creating differentiated credit card services for the rich and famous

AIM

Increase penetration of card offerings designed for the very High Net Worth Individuals by improving advocacy levels amongst relationship managers at private banks.

TASK

Qualitative research undertaken to understand drivers of advocacy at a strategic level in private banks and to evaluate the opinions of relationship managers and their exclusive client-bases towards premium card services

APPROACH

A combination of client workshops to understand the product portfolio and key opportunities followed by group/individual depth sessions with senior managers and relationship managers from five major private banks in Geneva, Zurich and London, all serving a global client-base of very High Net Worth Individuals

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RECOMMENDATIONS

Our research highlighted the key strengths and weaknesses of our client's current product portfolio and gave clear recommendations on product development that would make a genuine difference to uptake. We were also able to propose a preliminary segmentation model to allow our client to adapt services to private banks with varying strengths of commitment and loyalty to our client's offer.

RESULTS

Armed with findings from a small number of key banks, our client was able to apply the segmentation elsewhere in its client base to improve targeting of services. This work also identified priorities for product improvement and where future innovation and investment should be focused.