



Q3 2021

The Value of Lifestyle Services

How a travel and lifestyle service
contributes to the bottom line

TEN



Corporate clients see a strong ROI of at least 3x, underpinned by better retention rates, card spends, Assets under Management, and new business.

Get to know the true value drivers of concierge.

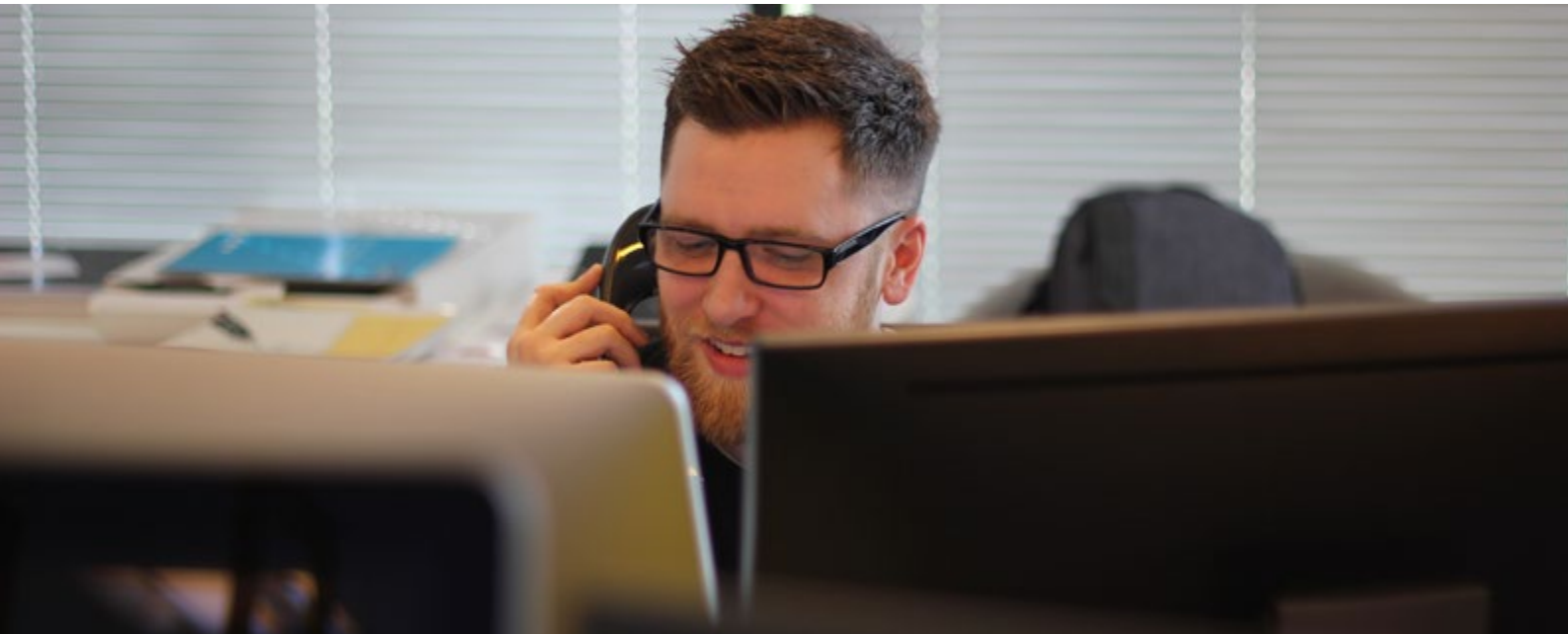


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A unique, distinctive service valued by customers

The private banks, wealth managers, and premium card issuers who offer the concierge service of Ten Lifestyle Group ('Ten') to their most valuable clients are seeing their investment contribute to their bottom line.

Ten corporate clients get a minimum of 3x in return on investment (ROI).

This personalised, unique travel and lifestyle management service helps members make the most of their lives – offering access to everything from travel to dining, and tickets to offers and events.

One UK private banking corporate client – which made concierge the sole value-added benefit offered to its customers since 2016 – has never looked back. Today, concierge is actively used by more than 40,000 of the bank's most valuable clients with an average Net Promoter Score (NPS) of +65.



‘Premier customers really appreciate our concierge service. Whatever the question, wherever you are in the world, having someone at the end of the phone who can help unlock doors is invaluable.’ – Philip Northey, managing director, NatWest Premier Banking





The proof

Brands that offer Ten concierge services aim to set their proposition apart from competitors distinctly.

Through a member cohort analysis, Ten quantified the impact of concierge services on key commercial and customer metrics that matter to financial services clients, including:

- Customer acquisition
- Customer retention
- Customer engagement
- Spend on card
- Assets under Management (AuM)



The service as an acquisition driver

Concierge services are often the chosen lead value-added service of banking propositions for affluent and high-net-worth customers.

More than 49% of customers use the service within the first 30 days of becoming eligible for it – either by joining the bank or registering for the premium credit card.



Concierge promotes higher retention

It improves customer retention, too. Concierge users are three times more likely to be retained as customers than non-users and more likely to be advocates for the bank.

Notably, on average, nine out of 10 customers who left the bank were non-users of concierge services.



Promotes engagement and bank NPS

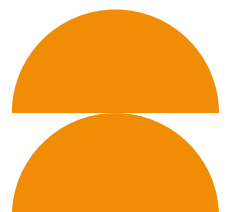
Based on a global average of Ten's portfolio, the company recorded a 15+ points uplift in the bank's NPS – for cohorts of customers who use concierge in comparison to those who do not use the service, likely benefiting from a positive 'halo' effect of the service.

Members receive regular, personalised – and therefore relevant – interactions from the bank's concierge service. This approach allows your brand to be front-of-mind and to 'connect' with customers more frequently.



'We're able to leverage the many choices available to open up conversations with clients... so we learn more and build deeper relationships.'

– A senior relationship manager, global private bank





Increase customer spend

For selected clients, concierge services use also correlates with significantly higher average card spend vs non-users. For some cohorts, up to 30% more.

Ten's e-commerce capabilities allow our banking clients to restrict payment methods to their own when using the service, both at the network and at issuing bank card levels. As service use grows, the card spend increases too.



Assets under Management uplift

Banks tracked an approximately 2% higher level of Assets under Management (AuM) invested from clients after they adopted the service compared with the control-user group.

The service is an additional engagement tool. Relationship managers and advisors have opportunities to nurture client relationships as trends and feedback can be shared with them.

The feedback



A member had become the 'go-to' for her wealthy friends to book the finest restaurants.

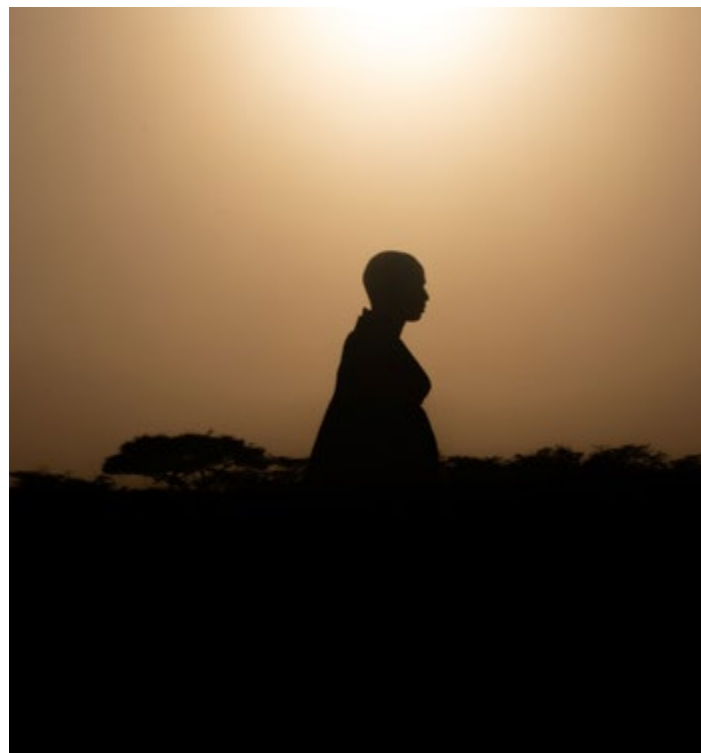
▲
Two of her friends have now moved assets to that bank to gain access to the concierge service so they don't need to rely on their friend.



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‘Our thanks to Farhai for sorting out the trip to Kenya...

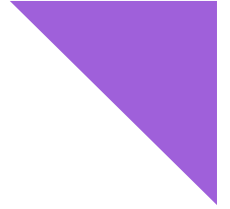
I have already suggested to various friends / contacts how good Coutts Concierge was.’



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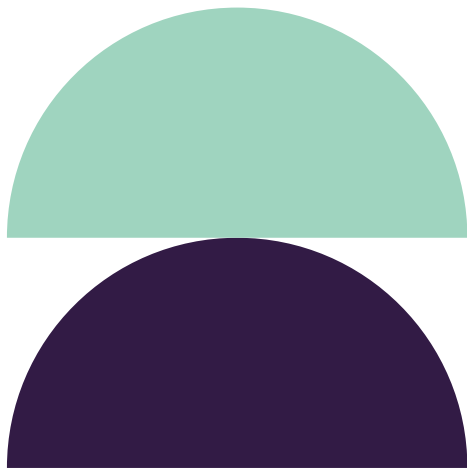
‘I loved the experience at 1880 tonight. It was wonderful. Please keep this benefit for Jade clients. I am sure I will use this privilege again next time I visit.’

[An Hong Kong Jade client who called in for an urgent dining reservation at one of the private membership clubs in Singapore.]



‘Banking is built on trust. I would like our clients in Jade to see that we let them have more fun, free up their time, let them experience more with their money, and learn more in their spare time. Clients will be loyal to banks that create positive memories for them..’ – Bonnie Qiu, Current CEO HSBC Mauritius, previously HSBC group head of Premier and Jade

Full article can be found online at [Prestige](#)



To find out more

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