

TEN

React Adapt Evolve

How the COVID-19
pandemic changed
the needs and
behavior of the
affluent

What next and what
it means for you



Foreword



You need to be on top of the emerging ‘new normal’ to lead and contribute to designing new ways to engage customers and colleagues.

Ten’s mission is to be the most trusted service provider for our members. This makes us a trusted and effective partner to the corporates we support.

With 22 offices across the world, we’re an agile business; speed and global intelligence mean we can deliver what our hundreds of thousands of members want and need, even in times of international crisis.

From the early days of the COVID-19 outbreak, our members’ needs changed suddenly. Demand for services was driven by concerns about personal health, managing life from home and the well-being of others.

As other companies went into a tailspin, we moved rapidly.

For our corporate partners, this is the time to shine – to be front of mind for customers and create lasting loyalty and connection.

Our lifestyle concierge service is a strategic engagement tool that shows you care and can be useful in a time of need – something that will not be forgotten by your clients and their families.

React. Adapt. Evolve.

It’s what we do and what we will continue to do.

Alex Cheatle
Co-Founder and Chief Executive
Officer, Ten Lifestyle Group

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I cannot help myself. I cried when I found out my daughter got off the plane and arrived in the country safely. Thank you so much... your efficient and professional service brought my daughter back to me.

– A Private Banking member

Ten Timeline

How we met member needs in a suddenly changed world





1. React

Pre-lockdown

As COVID-19 struck, we helped members

- We sourced and managed flights and emergency travel for over 2,000 members and their families to avoid them being stranded abroad.
- With antibacterial hand wash shortages everywhere, we sourced and supplied complimentary hand wash to thousands of members.
- We sourced difficult-to-obtain home-working equipment including air filters, noise-cancelling headphones, computers and ergonomic office chairs.
- We created comprehensive guides for members covering everything from working from home to entertaining children, and exercise and entertainment guides by award-winning cultural writers.

2. Adapt

Lockdown

We were there for members, even as they entered lockdown

- As it became difficult to obtain groceries, we sourced fresh food, seafood and meat for our members, often from local and sustainable sources.
- We contacted vulnerable members to provide reassurance that we are there to help them at this time, offering immediate help where necessary.
- Using industry networks and connections, we put members in touch with restaurants that are delivering.
- We worked with two leading experts on family mental health to host a live webinar on managing mental health in the time of corona.
- We asked members to nominate key workers so that we could send them complimentary gifts to show their appreciation.
- We hosted regular virtual events on everything from cocktail making and children's entertainment to executive coaching.

3. Evolve

Emerging from lockdown

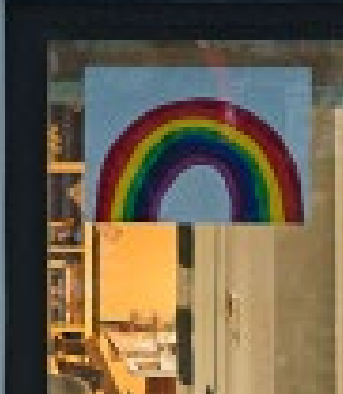
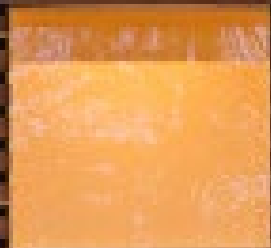
Members' requirements shift, depending on four personas, as lockdown eases. We are preparing for a new normal for 2021

- Less than 24 hours after government guidelines to wear face masks, we supplied complimentary protective masks to over 3,000 UK members and their families.
- We created hyper-localised community guides to members' immediate areas, covering local restaurant and grocery delivery, walks, shopping and the local outdoors.
- We launched the Campaign for Eating Out (CamEO) to give members an opportunity to pledge support for their favorite restaurants who are facing a huge economic upheaval.
- We evolved our travel service to focus on domestic travel and experiences – always with unique benefits – for members as we anticipated the changes to members' attitudes to travel.

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Thank you very much for
your help.
You are so efficient!

– A Swiss member who was stranded in South Africa
when the country was going into lockdown.
He needed to return home as soon as possible.



New
behaviors
as we emerge
from
lockdown





We see four emerging personas based on the types of requests we receive, our conversations with members and their demographic profile.

All have one thing in common: the sense of community has never been stronger. Our most popular requests have involved helping or recognizing friends, family and key workers.

New behaviours as we emerge
from lockdown

Spirited Revelers

Members who are extroverts and love socializing are waiting for the recovery plan. They are among the first to make a reservation at their favorite fine-dining restaurant, set out plans for getaways or attend a private VIP event.

Up to 33% of our travel requests relate to making travel plans for this quarter, starting with hotel and activity research. Our members benefit from Ten's travel partnerships, helping them to mitigate risk should plans change.



Fans of live events have continued to track and purchase tickets for gigs scheduled for later in 2020 and early 2021.

For shows that have been officially rescheduled and a new date confirmed due to COVID-19, 84% of members have opted to keep their tickets rather than refund.

Emerging Explorers



Emerging Explorers tend to be from the younger demographic and are less risk averse, but not ignorant or irresponsible. They want assurances that appropriate safety precautions have been put in place by service providers.

As lockdown eases, they are keen to re-access some of the basic services that we all used to take for granted but which now have great value, including hairdressing, spa services and, for animal lovers, pet treatment and grooming.

Those tired of home cooking will look forward to a meal out in their own neighbourhood initially. In the UK, 54% of members we have spoken to about their travel desires expressed interest in having a holiday within the UK.

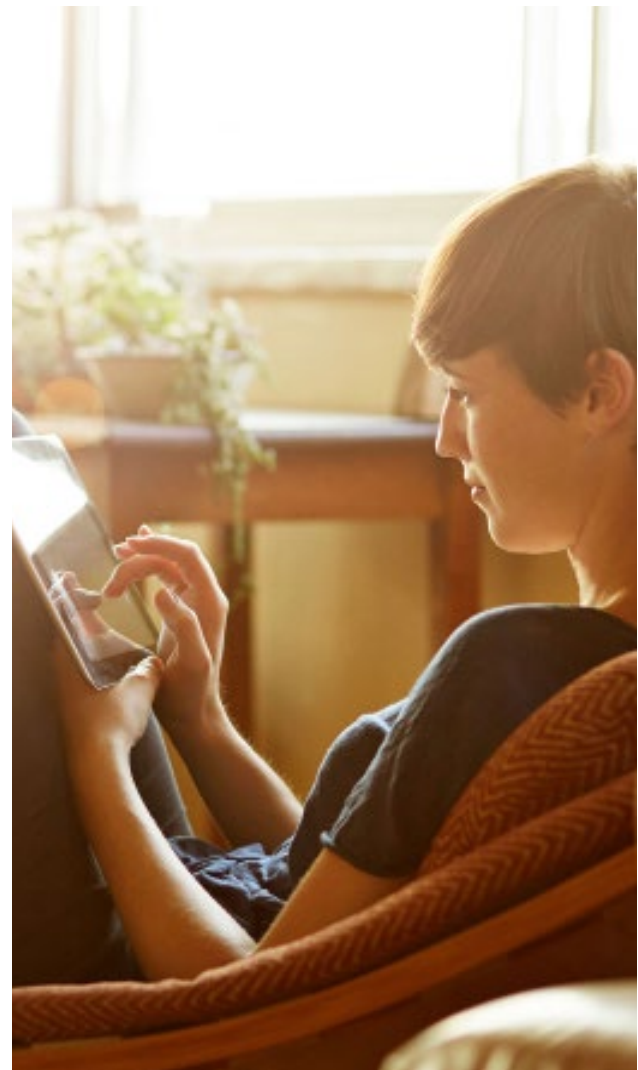
In the US, we continue to serve members, organizing their domestic travel including inter-state flights and car hires. For leisure travel, there is a marked increase in inquiries for travel research related to road-trip driving holidays.

Prudent Planners

Many members and households are negatively impacted by the economic fallout of the crisis and face either financial uncertainty or the need to focus on their business.

They are likely to want to remain socially active but not extravagantly, so they will want fewer big-ticket holidays, impromptu weekend getaways or expensive meals

Ten Guides and suggestions are also popular with this group of members as they seek ideas and inspiration including activities with the family, home



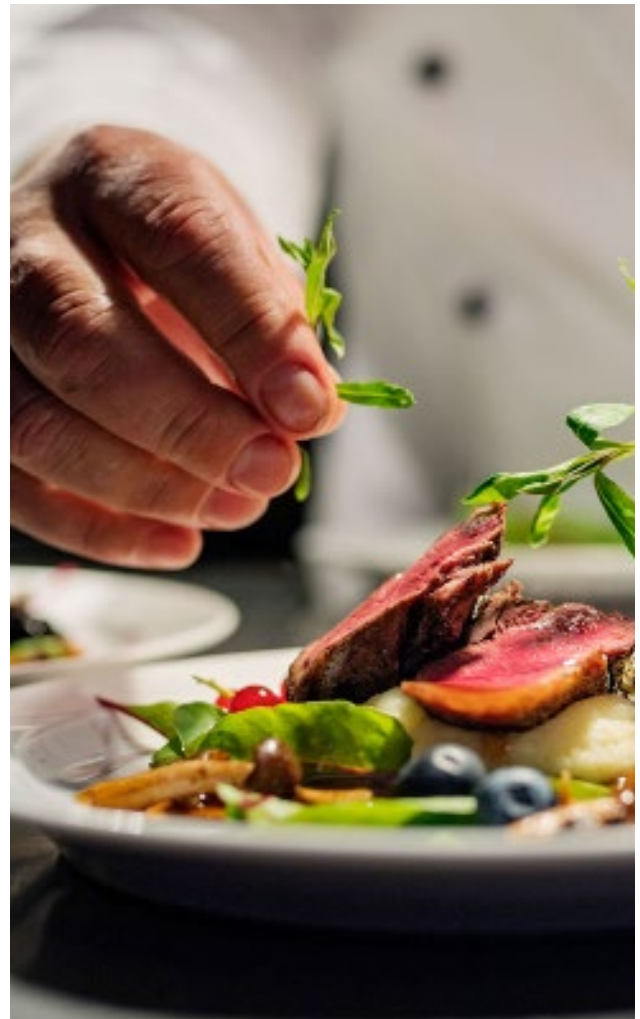
entertainment or 'travel from your sofa' as something to look forward to when their finances recover.

Vigilant Vulnerable

Those at higher risk will stay cautious and choose to continue to self-isolate or limit interactions. We see demand from this group for home entertainment including virtual pub quizzes and concerts.

They have also used concierge to source fresh produce, speciality dishes and even special occasion meals by top chefs for home delivery.

Before COVID-19, one of the most popular 'next gen' concierge requests included members securing music and event tickets for their grandchildren or children.



Some of the offers that are geared to families or youths such as online tutoring for students and gaming are also popular with this group.

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The quality of the food was excellent, and the delivery aspect worked perfectly.

I do appreciate everything that you and your colleagues did to make all of this happen.

My experience was extremely positive.

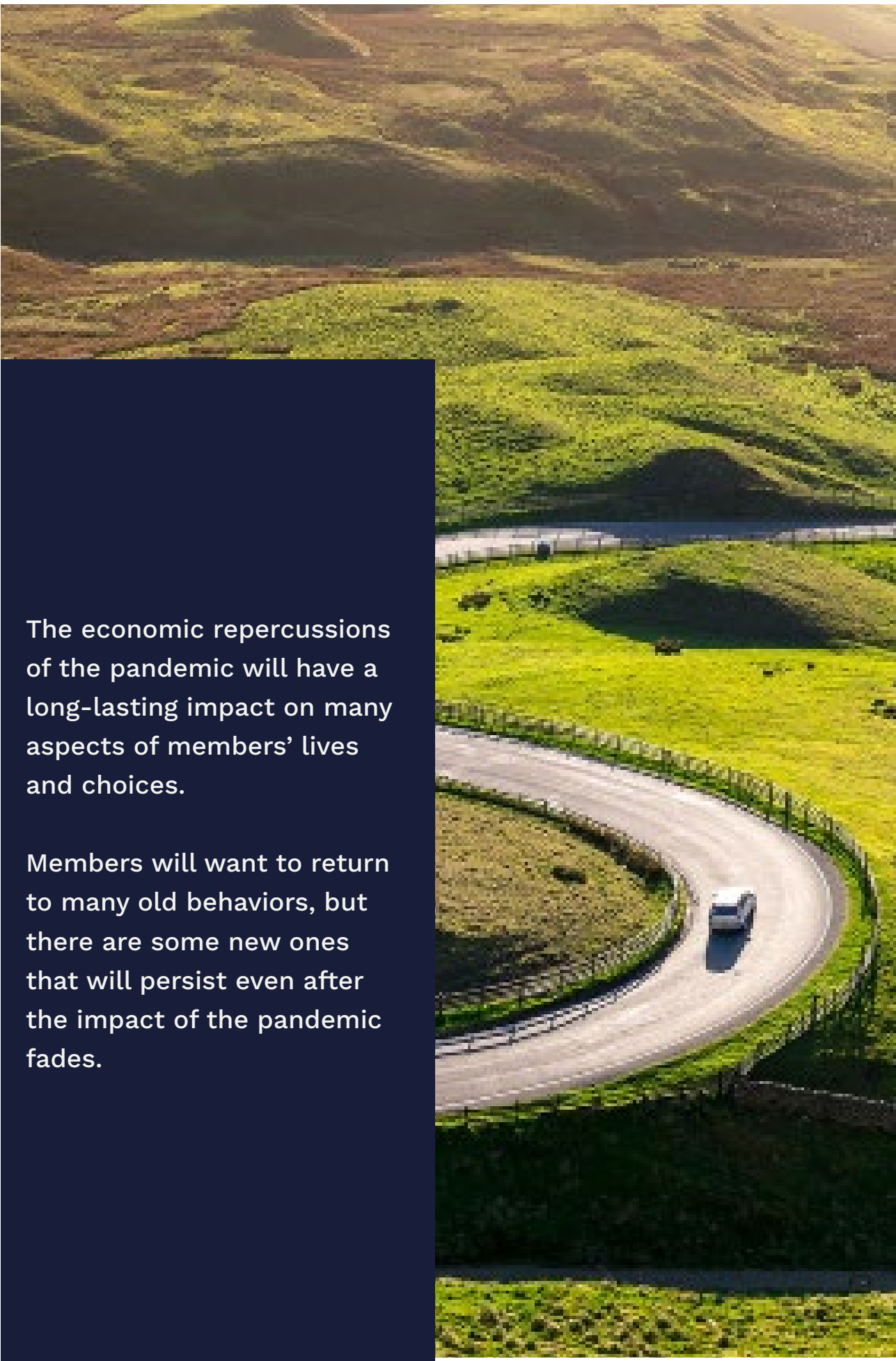
Thanks, and have a great day!

— A Canadian premium cardholder on his hands-free home food delivery



What is
'The new
normal' for
the affluent?



A scenic landscape featuring rolling green hills under a bright sky. A winding asphalt road curves through the foreground, with a white car driving on it. The hills are covered in lush green grass, and a body of water is visible in the distance. The overall atmosphere is peaceful and natural.

The economic repercussions of the pandemic will have a long-lasting impact on many aspects of members' lives and choices.

Members will want to return to many old behaviors, but there are some new ones that will persist even after the impact of the pandemic fades.

What is 'The new normal'
for the affluent?

Digital Events and Experiences

As lockdown started, we had over 2,000 members requesting updates on streaming artists and events, and over 1,800 members joined our virtual family quizzes.

The feedback was superb, so we decided to become experts in virtual events. More recently we've organised a complimentary series of major cultural, music, theatre, ballet and opera events, including Lewis Capaldi at The Fonda Theatre LA and Khalid at The O2 arena. Ballet and opera shows included the Bolshoi Ballet (Moscow), the Zurich Opera House and the Royal Opera House London. Our virtual events



and webinars on subjects such as floristry, haircare and personal well-being have had a strong, positive impact.

Contact us to discover more on digital events and experiences, and to find out why we believe they will remain a part of our members' lives.

What is 'The new normal'
for the affluent?

Digital Guides



Distributed under corporate branding, Ten Guides position corporate partners as relevant and present during this time.

Members have found these guides, covering everything from the best fresh produce delivery to home learning, invaluable.

What is 'The new normal'
for the affluent?

Support and Go Local

Members are eager to support their favorite local chefs, restaurants, shops and tradesmen.

As lockdown eases, many businesses and trades will reopen with precautionary measures, and lifestyle managers are liaising with them to provide the information suited to our members' preferences, tailored to their community.

Of members polled, 76% have asked Ten to notify them when their favorite restaurants reopen.

“

**I love the
communities
guide – I will
definitely be
sharing it!**

– A UK member



What is 'The new normal'
for the affluent?

Travel Differently

We are seeing a huge rise in staycations at family, eco-friendly and self-catering properties. As travel habits change, some previously strong benefits such as airport lounge access, free travel insurance, loyalty points (redeemed against travel) may be less relevant in the new world.

That said, when restrictions ease, expatriates will want to visit their home countries.

Our Travel team can source flights and accommodation, and offer accurate information on any specific inbound quarantine measures, as well as activities and dining recommendations.



What is 'The new normal'
for the affluent?



'New' Demand

For many countries in Europe and the Americas, wearing masks is increasingly being encouraged or mandated.

With PPE in short supply for medical use, following the example set by our Asian markets, we have sourced complimentary sustainable, reusable masks. Services such as well-being support and coaching will be the next popular 'category' of member demand.

We are helping members who are business owners come back from COVID-19 by providing access to masks, sanitiser, deep-cleaning services and gifts for furloughed and recovering staff.

“

マスクが入手できず、困って
いました。自宅に送っていただけ
るのは本当にありがたいです。
ありがとうございます。

I was looking for masks but couldn't find them
anywhere. I am so pleased that now I can order them
by phone and receive them by mail.
Thank you so much.

– Luxury Credit Card member, Japan



Kantar research says that if brands go 'dark' on their customers during crisis, they stand to lose approximately 28% of their voice.

For wealth managers, banks and brands, this represents a clear opportunity to build brand recognition and love with the millennial generation, who will inherit family fortunes in the coming decades.

You need to be top of mind and connect with your customers in their time of need – where possible, digitally.

Ten's consistently high member Net Promoter Score – on a par with Apple, Amazon and Netflix – shows the relevance of the lifestyle concierge proposition.

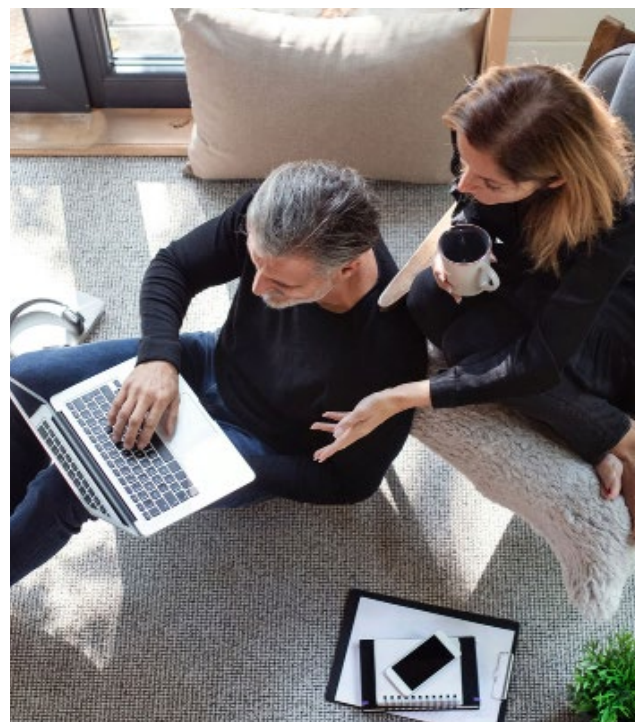


How can Ten's Lifestyle Concierge help you?

For the banking and wealth-management sector, customers are faced with financial uncertainties and can blame their current wealth manager.

This moment represents both an opportunity to engage prospects and acquire new customers, and a risk, as some existing customers may be disappointed by the service or performance of their investments.

With traditional engagement tactics such as physical events, use of sponsorship assets and home visits, less likely during social distancing, it's time to



re-imagine customer connections. We can help accelerate the move to digital through our technology platform, virtual events and premium publishing arm, Ten Content.



For neo-banks or financial tech businesses, a lifestyle concierge service offers an opportunity to differentiate.

It can be a strong value-add of a new premium tier that you offer to attract the affluent.

A premium service offers your existing customers an opportunity to 'upgrade', delivering a new product revenue stream to the business.

People will trust brands that supported them in their time of need.

People act on feelings.

For corporates such as management consultancies and legal practices previously invested in an 'on-site' concierge benefit for senior executives and partners, with remote working a reality, it's time to re-evaluate this approach.

A versatile lifestyle concierge that meets the everyday needs of your executive team is a productivity and morale booster.



The most successful businesses
that will thrive in the future
are those who put their
customers first as people
and stay relevant.

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TEN