

Trend Topic: Transformation in the accelerated age

By



**Michelle Prance**

Business Bank Customer  
Propositions and  
Mettle CEO

Michelle is a senior leader and specialist in delivering technology-enabled transformation in customer-facing businesses. Michelle joined NatWest in 2021 and is currently leading Business Banking Customer Propositions. She is CEO of Mettle - NatWest's fully digital business bank account designed for small business owners. She is a qualified economist with experience and expertise across retail, commercial and investment banking customer businesses. Michelle has had a wide variety of roles in product, transformation, innovation and strategy. This experience has included time at Credit Suisse, ABN AMRO, CMC Markets and Lloyds Banking Group. As a positive disruptor and influential collaborator, she has created solutions that grow value at the highest levels of the banking industry.

Explore more from  
The Kyndryl Institute  
[kyndryl.com/institute](https://kyndryl.com/institute)


# What building the bank of the future can teach us about customer-centric transformation

Banks have some of the worst Net Promoter Scores in industry. A Net Promoter Score is a gauge of customer satisfaction, calculated simply by asking customers how likely they are to recommend your company. A perfect score is 100. The average Net Promoter Score for a US bank is 34.<sup>1</sup>

Yet many financial institutions – including Mettle – say they have a customer-first strategy. So why are customers so unhappy with their banks? I believe most banks are really trying to find ways to delight their customers, but only a few are succeeding.

The issue for most organizations is that cost reduction is not a strategy. Fred Reichheld, the creator of the Net Promoter Score, said, “If you wonder what getting and keeping the right employees has to do with getting and keeping the right customers, the answer is everything.” But it’s

difficult to measure the cost of finding and keeping the right employees, and the return that accrues from doing so successfully. Likewise, it's difficult to understand the opportunity cost of failing to build a product or company that meets the needs of the market. It's much easier to focus on – and measure—cost.



I believe most banks are really trying to find ways to delight their customers, but only a few are succeeding.

**A**t Mettle, a digitally-native bank built and backed by U.K. retail and commercial bank NatWest, we want to do more than provide a decent service at a decent cost – we want to delight our customers (Yes, we want to be customer-first!). And we've made some progress: We streamlined the bank's onboarding process, for example. We also categorize payments in a way that makes tax calculations simpler, easing some of the administrative burdens on small business owners.

**I**t's starting to pay off, as we recently won the award for the Best Business Banking Provider at the 2025 British Banking Awards. That's especially important to us because these awards aren't judged by analysts or outsiders – customers vote for the winners.

**W**e all realize there is still so much work to be done. By using multiple feedback loops, and getting out and talking to our customers, we can continue to identify and improve upon those areas which niggle at our customers. That could be helping them make international payments or continuing to make tax calculations easier. It could be something we can't yet foresee. Our mission is to help our customers make their businesses successful.

## Laying the foundation for customer-centricity

---

**I**n building a customer-focused bank, Mettle has two big advantages. First, we started from scratch. In our case, starting with a clean slate meant that we didn't have legacy organizational structures or technology that were product-focused getting in the way of us trying to be customer-focused.

**T**his worked only because our organization gave us the space to prove that we could do things differently by focusing on customers rather than products. We launched Mettle in 2018 with an e-money account (a license that enables businesses to offer payment services and some other financial services without needing a full banking license), and by 2025 we had completed the migration of our customers to our brand new, NatWest-owned, core banking platform. We have almost 140,000 customers, of which more than 70% are active, and we contribute to NatWest being the biggest bank for start-ups in the U.K. This is a remarkable achievement for a new bank in a relatively short space of time.

**T**he second advantage is that Mettle is a business bank for a very well-defined audience: solopreneurs. We're servicing people who sell their own time. Our customers are not experts in finance, and they don't have the time or inclination to become experts. They just want their banking to be quick and easy so that they can focus on the stuff they get paid for. Because our audience is relatively narrow, we can maintain a simple user interface, and we can design bespoke journeys to help customers get things done.

**T**here's an added bonus: We have the advantage of connecting with some of the adjacent services offered by NatWest, such as an integration with an online accounting software called FreeAgent. To give customers access to that software, we could have just put a tax widget on our site. Instead, we designed a customer journey around "Help me calculate my tax." That approach results in more and better customer engagement, and it helps our customers feel more confident in filing their taxes.



**A**s leaders, we receive customer feedback in multiple ways. At Mettle, we bring it all together into one channel to get a comprehensive voice of the customer. Every person working at Mettle has access to and is actively encouraged to read the Trustpilot and app store reviews, customer service feedback, and the customer survey results for our most-used customer journeys. We publish these across our company-wide communication channels.

**T**his helps ensure that when we get it right for a customer; every person at Mettle feels the joy. Equally, when we get it wrong, we have shared accountability. This includes our product and engineering teams, our customer-facing teams, and our risk and finance teams.

**W**hen that customer feedback comes in, we have a culture of closed-loop feedback to address it. So after we've addressed the customer feedback, we proactively inform the customer about any changes we've made, using the same channel that the feedback came in on.

### **When digital is better than in-person**

---

**A**s a digital bank, we are trying to build a customer experience that is better than the one a customer would have in-person. That way, when our customers need us for something important or they have a vulnerability, we can be there in-person to spend

time with them. That's not as unreasonable as it may sound: The banks with the best Net Promoter Scores are often not traditional banks with extensive branch networks.

**I**n the U.S., the financial services company USAA (United Services Automobile Association), which exclusively serves military members and their families, is a classic example. Their customers are deployed all over the world but still need banking services. What they don't need is loads of branches in towns they'll never see, and USAA's branch network remains sparse. USAA's Net Promoter Score regularly tops 70.

**N**ow, newer financial services companies with high Net Promoter Scores tend to be fintechs or neobanks. To us, that's not surprising. Our research has shown repeatedly that customers are more likely to recommend a service if it's simple, quick, and low-friction. They don't want a person to get involved unless it's to do something that clearly can't be done digitally. Customers would welcome a person to help them expand their network or introduce them to someone who might be interested in their business. But when it comes to onboarding or making a payment, they would prefer to do it completely online.



## More than efficiency: Internal organizational design

---

**E**ven though we're part of NatWest, we've had the freedom to completely re-think our internal organizational design. A lot of large incumbent banks are built for efficiency, with different departments handing off work to other departments. This type of structure has a lot of benefits if you are in manufacturing, or repeatedly shipping the same product – but we're not. Our customers come to us for lots of different reasons, whether that's getting paid, paying someone else, or filing their taxes.

**T**o make sure we're able to focus on those needs, our entire company is designed around customer journeys and building a positive customer experience. Our squads are multi-disciplinary, so they include everyone who is needed to deliver on the squad's goals. Customer journey owners are responsible for both customer-facing and back-end activities, which helps reduce operational and technical debt.

**W**e also use paired Objectives and Key Results (OKRs) for better visibility and accountability. This is in contrast to many organizations, which tend to assign one broad goal (say, increase customer acquisitions) to a large team with diverse responsibilities. But these large goals can mask complexities and conflicts. A goal to "increase user signups" can inadvertently lead to lower standards.

**A** team that has paired OKRs might have one OKR to increase customer acquisition and another to reduce fraud. This forces teams to explicitly look at accountability and risk, and to be accountable for both.

**T**eams are also accountable for changing, running, and maintaining the services that they build. We don't want to have developers writing code, throwing it over the fence to a quality assurance, security, or business team to test and implement, and then later being asked to change or update code that they haven't seen in months. Similar to the paired OKRs, this framework holds teams accountable and balances the need for short-term delivery and longer-term sustainability.

**G**enerally, I find people have much more affinity for the product they're working on if they can see the problem that it solves. So we take pains to hire engineers who are happy to sit with the operations team and walk through the process that a customer goes through, troubleshooting and looking for ways to make that process work better. We encourage and make time for all our team members to be small business mentors or get out into the hubs and meet customers.

---

To make sure we're able to focus on those needs, our entire company is designed around customer journeys and building a positive customer experience. Our squads are multi-disciplinary, so they include everyone who is needed to deliver on the squad's goals.



## A culture of experimenting

**M**ettle was born as an experiment; in our early days, we operated off an e-money license. Only after we proved there was a need for a digital bank for solopreneurs did we build our modern core banking platform. The culture of learning via experimentation is embedded at all levels across the organization, including in our OKRs. We experiment to test and empirically validate hypotheses before we commit scarce resources.

**C**ontrary to popular belief, a culture of testing and experimentation actually reduces risk, as we can swiftly abandon an idea that isn't going to work, rather than over committing. We can never be certain that the next feature will be a roaring success, but deliberately experimenting, with an emphasis on learning, increases our odds.

**A**s we continue to build Mettle, we're relying on experimentation to guide the way. Building the bank of the future isn't a project we'll ever finish. It's an ongoing experiment, one that relies on understanding and meeting our customers' needs as those customers change, as their businesses change, and as our industry changes. But we're hopeful that the frameworks, structures, and culture we've built so far will help us change alongside our customers, fueling their success and adaptability as well as our own. —

## References

- 1 <https://customergauge.com/benchmarks/blog/financial-services-nps-benchmarks#:~:text=What%20is%20a%20good%20NPS%20score%20for%20banks%3F,with%20a%20score%20of%2075>.