



ABBHEY: REINVENTED

Reinvent banking

In 2002, Abbey National was in trouble. It had posted its first ever loss, and its share price was in free fall. In pursuit of rapid growth, it had diversified unsuccessfully into wholesale banking. Under its new CEO, Luqman Arnold, Abbey reined in its strategy to focus on personal financial services – but to grow again, it needed to reinvent that crowded market.

Democratising money

Abbey was founded 100 years ago to help people who couldn't afford a home to buy one, which in turn gave them the right to vote. Wolff Olins built on this democratising spirit: Abbey would be the bank that gave everyone the power to manage their money. We helped Abbey redesign its product range, shaping it around the things that matter to customers. We worked with architects to rethink the format of Abbey's dowdy high street branches. We transformed Abbey's old-fashioned and baffling communications. And we worked with thousands of people within Abbey, to help them do what they'd always wanted to do – help people with their money. To signal the change, we brought Abbey National's name up to date by shortening it to Abbey, and created a visual identity to express the bank's new transparent approach.

Change then acquisition

The new Abbey began in 2003, and after three months, Millward Brown (Abbey's research agency) found a 10% increase in the number of people who see Abbey as a bank for everyone. But before the reinvention could be completed, the Spanish bank Santander made an extremely attractive offer for Abbey, and Abbey joined the Santander group in autumn 2004, adopting the Santander brand identity.

Wolff Olins

+44 20 7713 7733

+1 212 505 7337

+9 7144 01 9581

www.wolffolins.com

© 2009 Wolff Olins Limited. All rights reserved.