# NatWest Group and IMD

## Igniting the transformation to a future-oriented learning organization

IMD / NatWest Group

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3,800 words

# Executive summary

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# Executive summary

In 2022, the NatWest Executive Committee (ExCo) **shifted its strategy to focus increasingly on growth.** The previous 15 years had been spent on restructuring and reshaping following a government recapitalisation in 2008.

For the ExCo to transform NatWest into a future-ready bank, it embarked on a four-retreat engagement with IMD to help it develop its capabilities and shape the strategy. As a result, it confirmed the ExCo's belief that NatWest **needed to transform into a faster, more innovative, agile and collaborative organization.**

Out of the ExCo engagement grew the commitment to share their learning and **bring the wider leadership group of 160+ – the One Bank Leadership Team (OBLT)** – directly into the heart of this change process.

NatWest asked IMD to create the OBLT program – a multi-cohort, three-phase blended-learning journey that took place in 2023. The program **leveraged micro-experimentation** to **develop skills, capabilities and, most importantly, the mindset to transform NatWest** into an innovative, growth-focused learning organization.

By design, OBLT members **immediately started experimenting** to solve their own on-the-job challenges and create change within their function and the bank more broadly. They experienced the **benefits** of experimentation that brought **tangible change** and they **embraced** the methodology going forward. The areas in which the impact was most evident – in a very short time – were:

- Process improvement (42%)
- Personal behaviour change (34%)
- Service/product innovation (24%)

With the new connections across OBLT members and the ExCo, these Natwest leaders helped to shape the strategy and set the culture at the bank which, in turn, delivered excellent 2024 results: Return on tangible equity (RoTE) above 17.5%, income excluding notable items of £14.6. billion, increased operating profit before tax of £6.2 billion, and 500,000 new NatWest customers.

The **ExCo was engaged** in the program and actively involved in **conception, design and delivery.** Its participation elevated the visibility of the OBLT program, fostering engagement in and connections with this crucial group of leaders from the start. This enabled the **transmission of the insights** and **common language** that the ExCO had developed during its retreats, driving **cross-organizational collaboration** and fostering a **future-oriented organization.** This "Group of 180" now has a shared identity and a collective commitment to driving the organizational transformation forward.

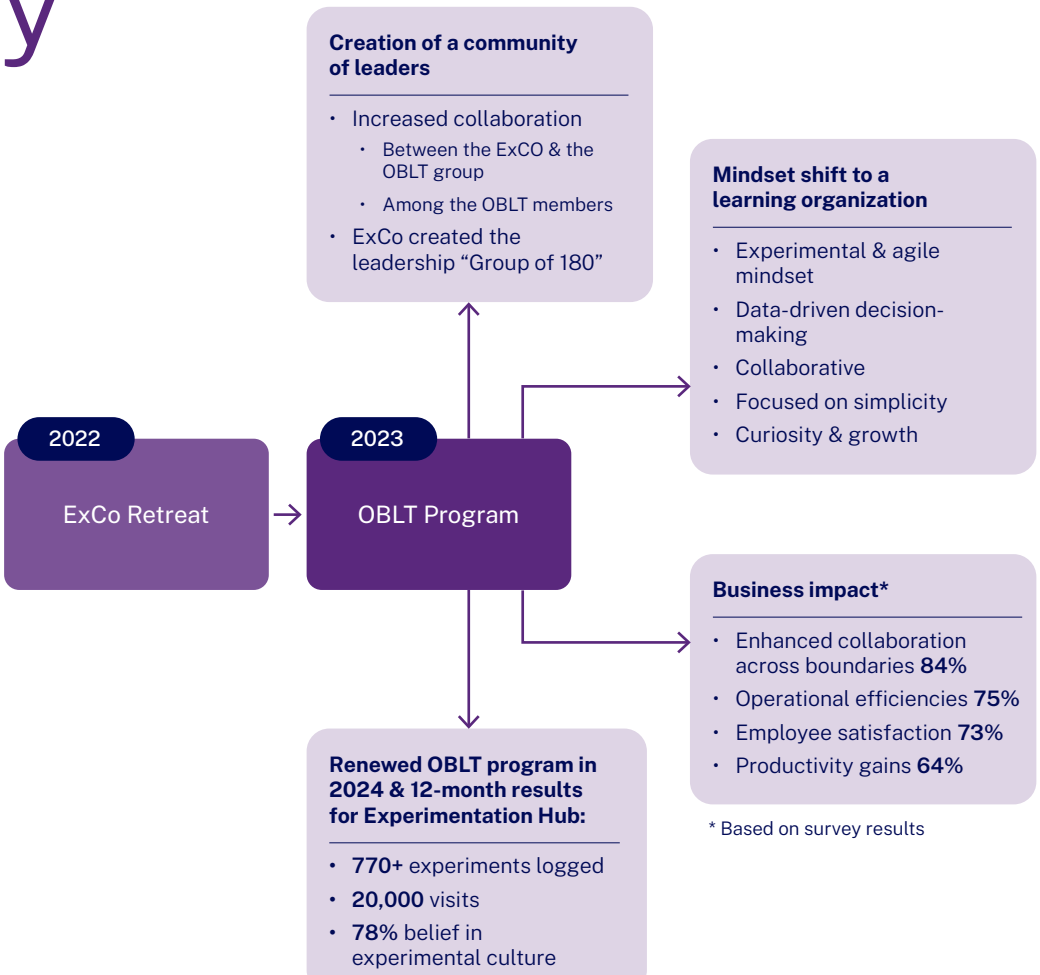


**Figure 1:** The OBLT program led to organizational transformation

# Introduction

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# Introduction

In 2022 NatWest had emerged after a period of restructuring and reshaping. Alison Rose, the CEO at the time, and the **new ExCo** shifted the bank's strategy to growth. The team had **mainly worked virtually due to Covid-19 and sought a fresh development approach** to facilitate the in-depth exploration of non-day-to-day topics, work better together and promote growth. A series of four retreats for the ExCo led by IMD evolved into an ambitious blended program for 160+ leaders. It had high impact, despite limited face-to-face time.

## About NatWest

The history of NatWest (formerly the Royal Bank of Scotland) goes back hundreds of years. It is a leading bank in the United Kingdom (UK) – present in the private, commercial, institutional and retail banking sectors – that champions potential, helping people, families and businesses to thrive. NatWest aims to anticipate and meet customers' needs using data and technology, as well as a disciplined approach to cost, investment and capital allocation. Guided by its values – inclusive, curious, robust, sustainable and ambitious – the bank's 59,700 employees serve 19 million customers in all nations and regions of the UK.

## About IMD

Since it was founded 75 years ago, IMD has been a pioneering force in developing leaders who transform organizations for a more prosperous, sustainable and inclusive world. Led by an expert and diverse faculty, with campuses in Lausanne and Singapore and a management development hub in Shenzhen, IMD strives to be the trusted learning partner of choice. Its executive education and degree programs are consistently ranked among the world's best by the Financial Times, Bloomberg, Forbes and others.

IMD's leading position in the field is grounded in its unique approach to creating real learning, real impact. Through its research, programs and advisory work, IMD enables business leaders to find new and better solutions – challenging what is and inspiring what could be.

# The Challenge

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# The Challenge

In 2022, NatWest was increasingly changing to a **focus on growth** after a turbulent 15-year period involving significant consolidation. To transform into a faster and more agile future-ready bank, it knew that it had to **challenge the status quo.**

## A turbulent start to the millennium

The first two decades of the 21st century had been a rollercoaster ride. For a short time, NatWest (then RBS) was the world's largest bank after pursuing an aggressive global expansion strategy in the early 2000s. But the bank nearly collapsed during the 2008 global financial crisis; shares dropped 90%, leading to a UK government bailout of almost £46 billion.

NatWest spent the next 15 years reshaping, restructuring and divesting assets. Following an IT system crash in 2012, customers lost access to their accounts for days. Afterwards, most of the IT budget was devoted to safeguarding systems and making them bulletproof. These events left a negative legacy effect on NatWest's culture – risk aversion, silos and slow decision-making (Figure 2).

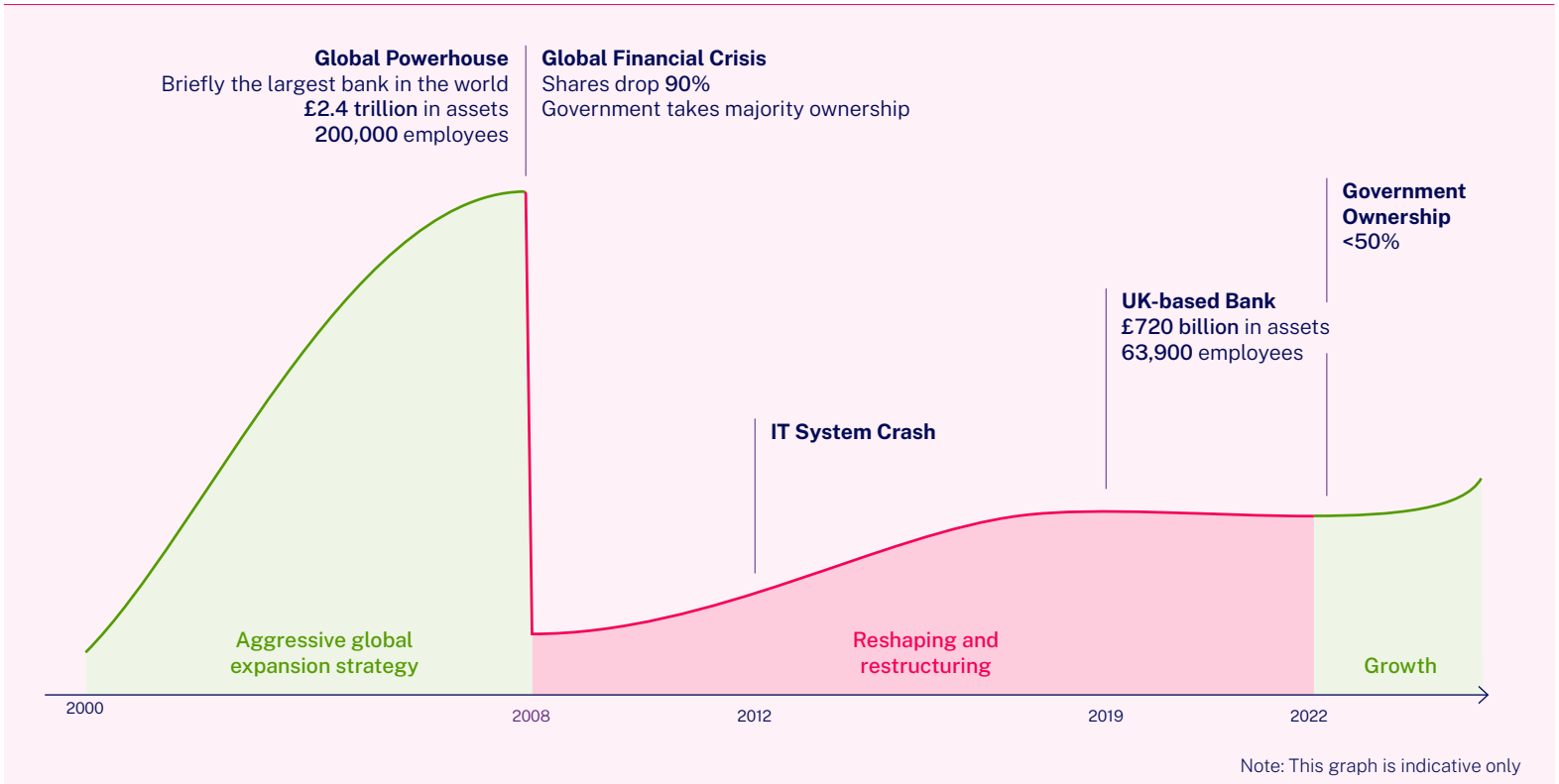


**Figure 2:** NatWest was emerging from a turbulent period

In November 2019, NatWest faced multiple challenges:

- Economic and political uncertainty
- Changing customer behavior and expectations
- Rapid technological innovation in financial services

**Even a decade after the crisis, employees were still grappling with the bank's change in status.** The former global powerhouse – with 200,000 employees and £2.4 trillion in assets – was now a much smaller UK-centric bank, majority-owned by the government, with 63,900 employees and £720 billion in assets.

## Shifting the focus to growth

The ExCo refined the strategy and, by 2022, had defined four strategic priorities to support the bank's focus on growth (Figure 3).

Due to the Covid-19 pandemic, they had mostly worked together virtually. Although they understood the need to rapidly **transform into a more innovative, agile and empowered** organization, **the challenge** was how to make that happen for such a large bank with a still-dominant legacy mindset.

To begin grappling with this challenge, the ExCo embarked on a development journey to:

- Hone their leadership capabilities to successfully steer the bank into the future
- Expand their horizons by looking beyond the banking industry
- Learn how other organizations had transformed in the face of disruption

IMD won a request for proposal (RFP) to support their efforts by co-creating four face-to-face retreats to take place during 2022.

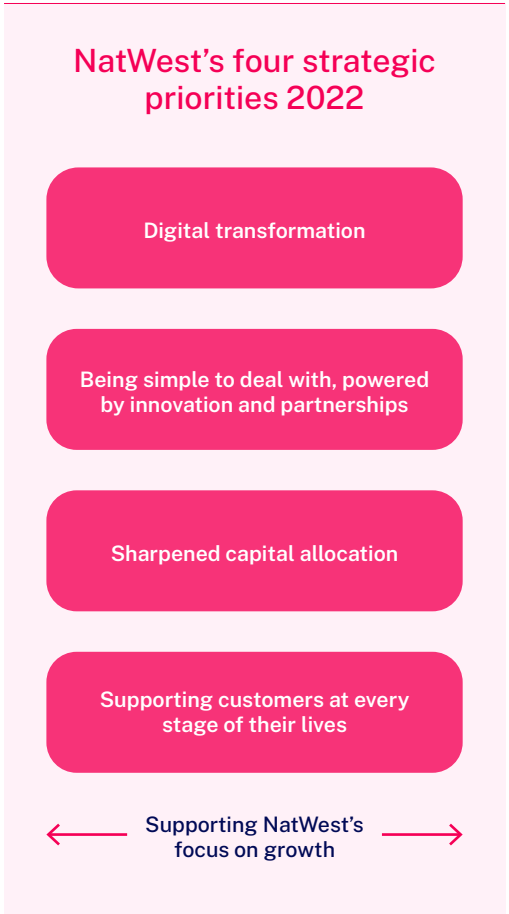


**Figure 3:** NatWest shifted strategic focus to growth and defined four priorities in 2022

> We were a **mammoth organization** that was trapped in the mindset of the past. The challenge of **"How do we transform and become a more agile organization?"** was daunting but we could start to see light at the end of the tunnel.
>
> ExCo Sponsor

NatWest's risk aversion and internal focus meant it was behind its competitors in responding to the evolving digital landscape. During the retreats, the ExCo was **inspired by** how companies from a variety of industries – automotive, consumer goods and technology – had **successfully surfed from one S-curve to the other** in the face of disruption (Figure 4) rather than slumping.

It was also **energized** by the idea of **becoming future ready** by:

- Simultaneously delivering high performance in core products

*AND*

- Creating new growth by pursuing emerging opportunities.

> The ExCo understood that jumping the S-curve would be hard unless they **freed themselves from** real and perceived **structural blockers.** In a legacy firm, this is as much an act of emancipation as it is effective strategic leadership.

**Goutam Challagalla**
**IMD Professor of Strategy and Marketing, dentsu Group Chair in Strategy and Marketing**

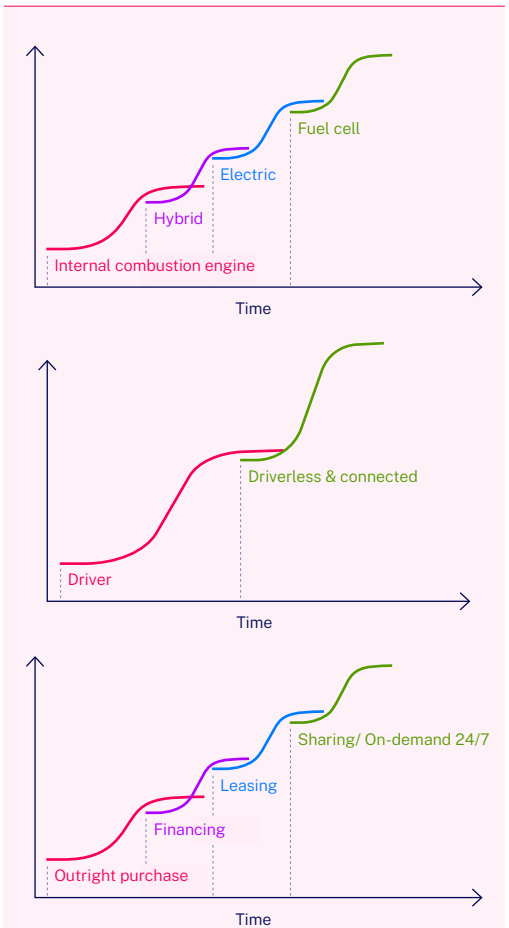


**Figure 4:** Disruptions in the automotive industry show organizations can successfully ride S-curve waves

## Mindset change required

The ExCo wanted to **leverage its insights to change how NatWest operated.** The bank needed to transform away from legacy thinking to a more immediate focus on customers, markets and data (Figure 5).

By mid-2022, it was clear that to execute its strategy, NatWest needed to **develop this new mindset and capabilities** of its current next-level leaders – the One Bank Leadership Team (OBLT) of 160+ members.

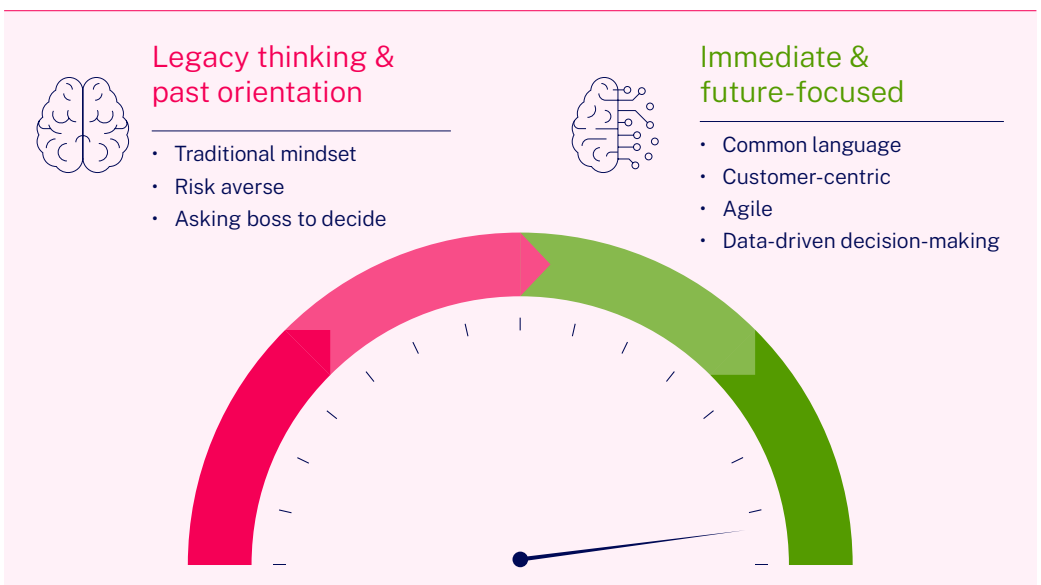


**Figure 5:** NatWest needed to transform mindsets and develop capabilities to become a future-ready, learning organization

> We knew bringing the next-level leaders on board was essential to success. To do that we wanted to **share our experiences** from the retreats to **ensure alignment.** Equally important was to energize the leaders and engage them in tangible change through experimentation to give them a clear stake in the journey.

**Jen Tippin**
**NatWest Group Chief Operating Officer**

# The Commitment

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# The Commitment

In the pitch that had won IMD the engagement for the retreats (out of three other providers), the team was frank. They told the selection committee, which included four ExCo members, **"You're asking the wrong questions. If you're serious about this, then let's have a disruptive conversation that really gets below the surface."** The ExCo enthusiastically embraced this approach.

Having experienced first-hand the value of a provocative sparring partner, the ExCo committed to bring the wider NatWest leadership group of 160+ – **the One Bank Leadership Team** – directly into the **center of this change process.** The OBLT program was born.

It set out to **share the learning** – along with the concepts and common language that had evolved during the retreats – with the OBLT members. This would develop a **community of leaders** throughout the organization to amplify the message and quickly drive real change in the bank.

Four **ExCo members sponsored** the program, from **co-creating** the overall approach to actively **participating during design and delivery.** The entire ExCo trusted IMD's suggestions on design and invested its own time and effort, as well as additional resources internally, to ensure the program's success. **The active participation of the sponsors** during all phases generated excitement and clearly showed ExCo ownership of the OBLT program and **elevated its visibility.**

The close collaboration between IMD, the ExCo sponsors and NatWest L&D helped address the difficulties inherent in designing an intervention with an exceptionally **ambitious agenda** for such a **large group of leaders** and with **limited contact time**.

For this kind of organizational development, Program Director Martin Fellenz proposed a program with **micro-experimentation at its center.** This was the first time IMD deployed this methodology for an organizational intervention of this scale. Thanks to the trust developed during the ExCo engagement, NatWest fully supported this novel approach.

The partners **committed to a multi-cohort, multi-phase blended-learning journey** that included significant **experiential and on-the-job elements.** To cultivate a shared experience and develop a common language, the OBLT program would deploy the same faculty team to deliver core content and frameworks from the ExCo retreats. The design closely mirrored the key goals for the engagement:

- **Connect and energize** OBLT leaders through a shared identity and common language
- Foster a **rapid mindset change** to a learning organization through experimentation
- Build **leadership capabilities** and share tools across the organization

> "Out of all the providers pitching for the program, IMD was **bold to challenge us.** This led to a constructive dialog that helped us to identify the true challenges facing NatWest.
>
> **Jen Tippin**
> **NatWest Group Chief Operating Officer**

> NatWest asked what the top team of a publicly traded financial service institution should be worried about. But the only way we could answer that was to give a generic answer that – at best – leads this bank to competitive parity. The **really important disruption** comes from asking **"How can we move far beyond what your competitors are currently thinking and doing?"**

**Martin Fellenz**
**IMD Professor of Leadership and Organizational Behavior and Program Director**

# The L&D Initiative

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# The L&D Initiative

**The ExCo introduced the OBLT program in mid-March 2023 during NatWest's annual meeting** for its top 160+ leaders. It outlined the external and internal challenges facing the bank and shared how its own development journey had widened the ExCo's perspective, created a common language and enriched the way NatWest did business.

The ExCo emphasized the need to **develop a new mindset and associated capabilities to drive learning and spark the innovation** essential to NatWest's growth strategy. IMD was introduced as the L&D partner and the program director outlined the OBLT journey. OBLT members left energized and ready for the **three-phase journey delivered in four cohorts** and which integrated two **on-the-job experimentation phases** (Figure 6).

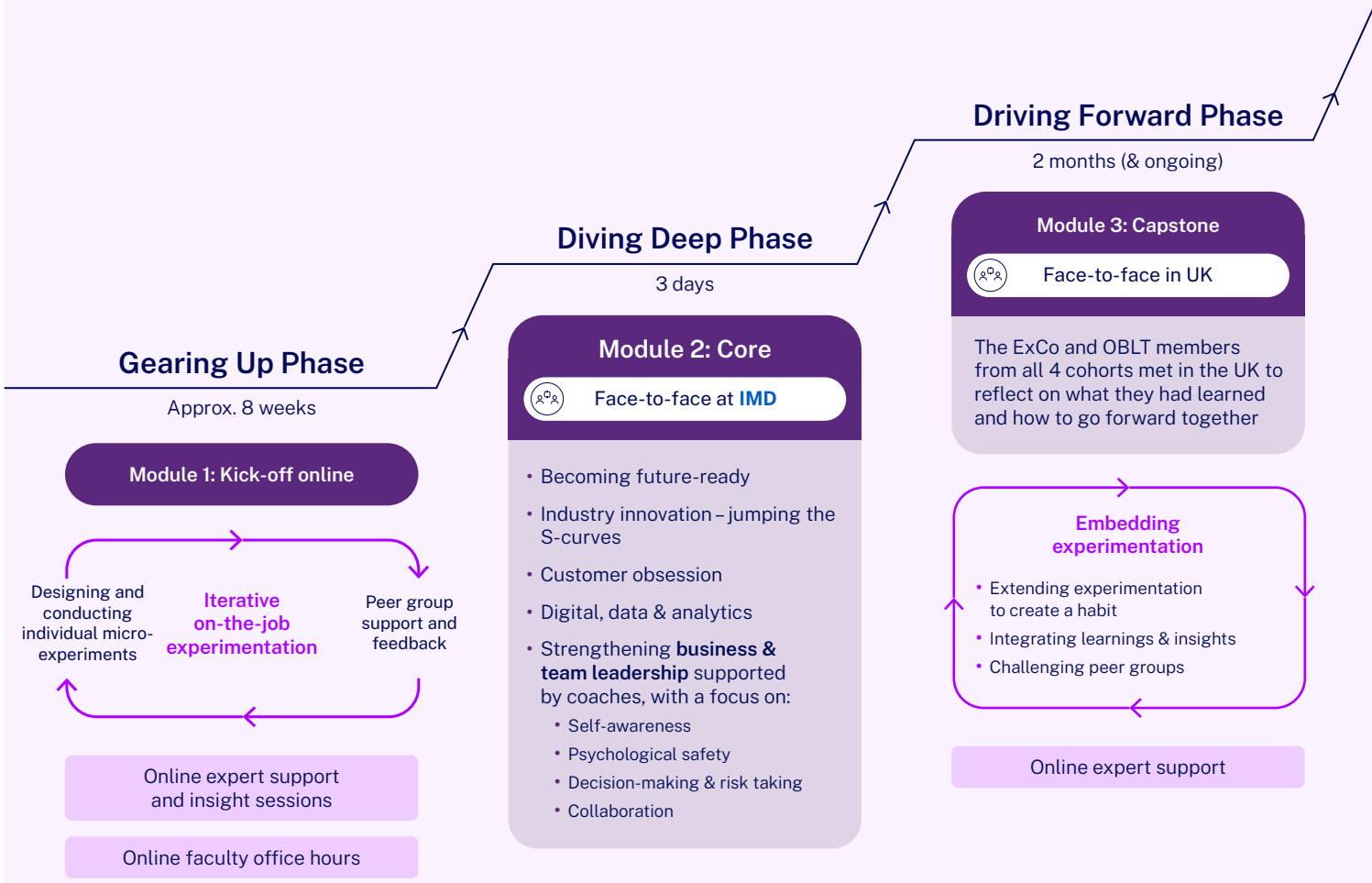


**Figure 6:** Preparing OBLT members to lead in the future

## Gearing Up Phase

The virtual kick-off (Module 1) set the parameters. **The goal was for participants to start experimenting** on self-selected real issues in their own setting. This ensured relevance and a direct link to their work realities. Learning and micro-experimentation were tangible ways to **drive the shift in mindset** from slow decision-making, based on experience and opinions**, to rapid data-based decisions.**

Micro-experimentation follows an iterative cycle (Figure 7). After defining a testable hypothesis, leaders design, refine and run iterative experiments to gather, analyze and draw insights and conclusions that substantiate decisions based on up-to-date data. The cycle **develops the required capabilities** for a learning organization:

- Clear focus on key objectives
- Generation of valid data
- Cross-organization collaboration
- Transparent and accessible dissemination of learning
- Short cycle-times in learning progress
- Data-based decisions

At the same time, it reduces uncertainty and improves the quality of data used to make decisions.

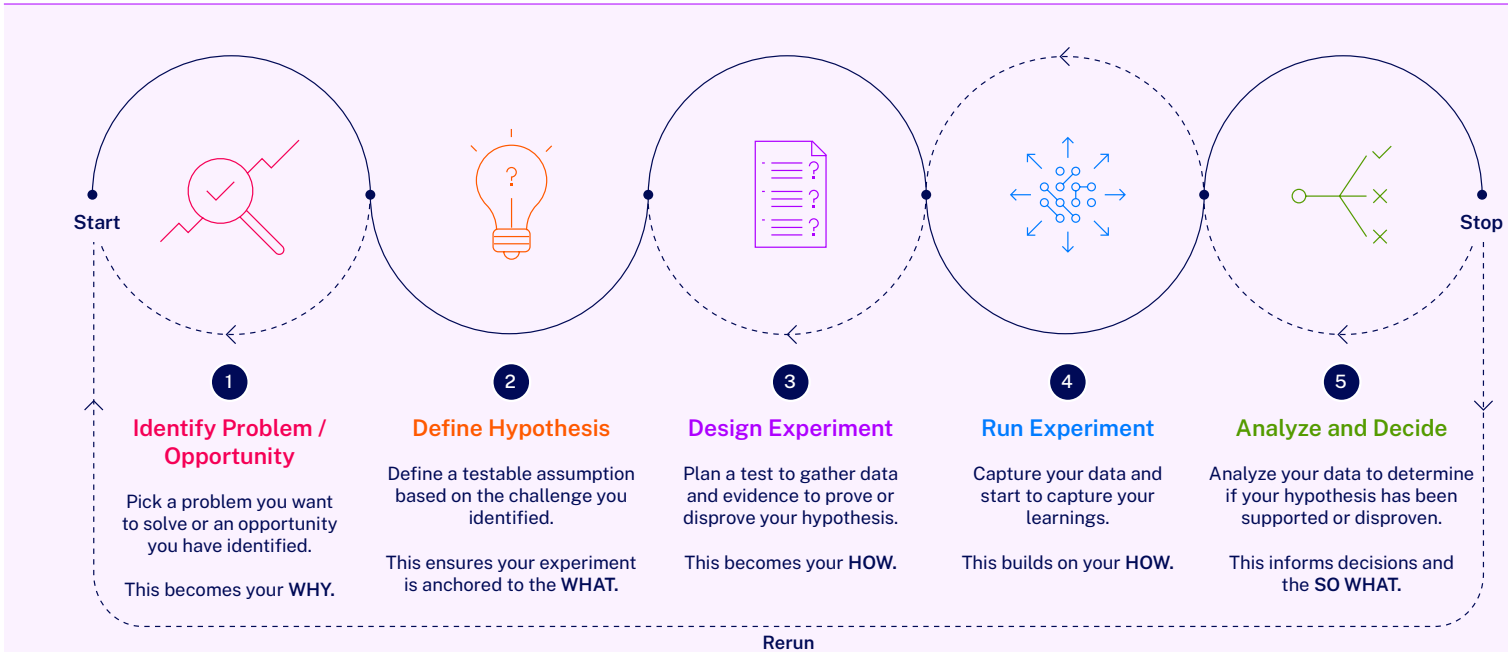


**Figure 7:** The micro-experimentation cycle

Hints and tips were given for different types of experiments, for example:

- **Behavioral test:** Introduce a new behavior or habit in your team meetings and test team's adoption over a period of time.
- **Prototype test:** Reshape one element of a process you think could make a difference and test it with process users.
- **Online test:** Test a concept on the intranet or website to prove/disprove effectiveness.
- **Mock-up:** Create the conditions to test an idea. For example, a pop-up "Ideas Wall" to encourage people to provide input on a specific issue.

During this two-month experiential learning phase, OBLT members were assigned to cross-functional **peer triads that provided support and feedback** as participants put into practice the experimentation methodology on-the-job.

## Diving Deep Phase

For Module 2 (the Core), participants met for three days in 40-member cohorts at IMD's Lausanne campus, where they were **joined by the ExCo sponsors.** This created enormous visibility for OBLT participants and **enabled spontaneous interactions** with the ExCo, forging a **tangible link between the experiences of the two groups.** Participants experienced the close connection and partnership between the ExCo and IMD and saw how information flowed between the two.

By design, half of the four cohorts began the Core module around the same time – two in May and two in July – so **participants would overlap** for a day at IMD. This was an opportunity to **build bridges across the cohorts to extend their networks further** and increase collaboration. Participants explored how industry innovation operates, connected customer needs with digital opportunities, and considered how data and analytics can help inform and reality-test their decisions. The key content included:

- Becoming future-ready
- Learning from customers
- Overcoming disruption and surfing the S-curve
- Gaining insights from customer data

Supported by IMD faculty and leadership coaches, participants worked in groups of six to **strengthen their business and team leadership.** They focused on developing **self-awareness, psychological safety, decision-making, risk-taking and collaboration.**

> The peer group triads and six-person coaching groups had different participants so they could **mix with as many colleagues as possible.** The increasingly close-knit coaching groups created **deep bonds** because the **experiential exercises and coaching were so profound.**

Victoria Kemanian
Senior Advisor

> OBLT was hugely valuable for **extending my network,** sharing information and experiences, and **broadening my thinking and horizons.**

OBLT Participant, 2023

## Driving Forward Phase

The months after the Core module were devoted to **socializing and embedding experimentation** more firmly into the organization. Participants:

- Ran experiments with their teams to create a habit and drive the methodology further into the bank.
- Captured the insights and learnings from the program.
- Reflected on their own personal learnings.

During this time, the **relationships** established in the coaching teams were **leveraged to provide support for experimentation** and for adopting new leadership capabilities.

The OBLT program culminated in the Capstone module in November, led by NatWest in the UK. All four cohorts gathered with the ExCo to reflect on what they had learned and how to go forward together.

Throughout the program, IMD guided and supported OBLT participants. Faculty members held regular online office hours and led four Leadership Insight sessions to provide an outside-in perspective. Learning managers created a practical toolkit, and the coaching groups provided peer support (Figure 8).

In July 2023, the board appointed ExCo member Paul Thwaite as interim CEO; his permanent appointment was announcement in February 2024. Under his leadership, NatWest's strategy evolved to become more focused on:

- Customer centricity
- Sharpened capital allocation
- Simplification to enhance the experience of customers and partners

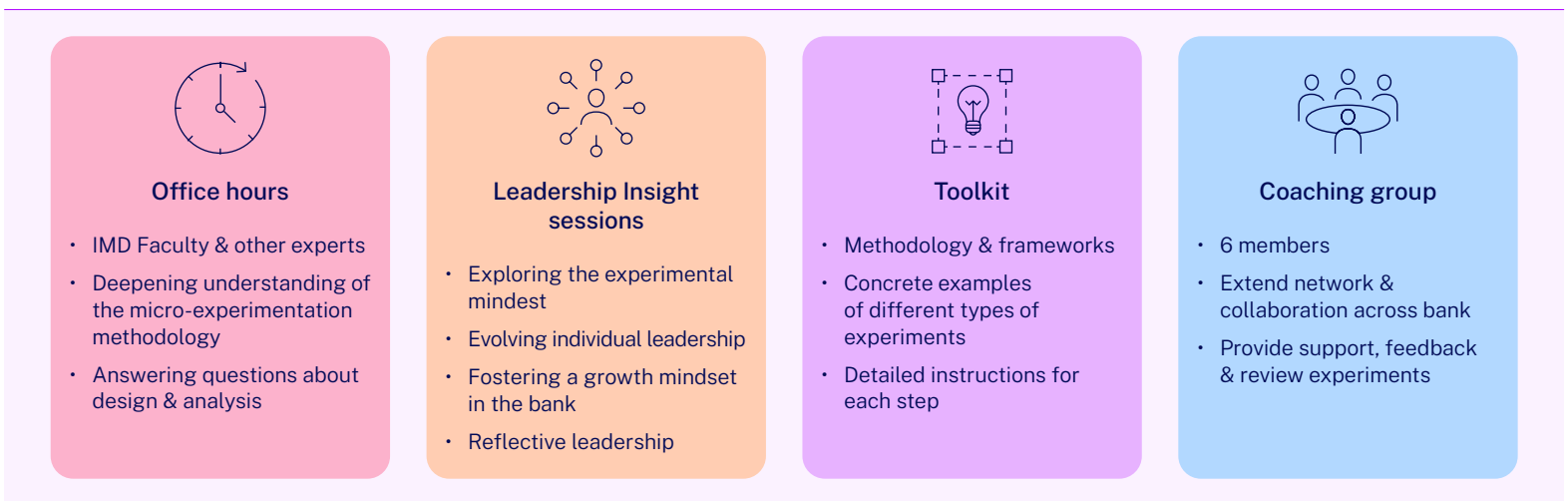


**Figure 8:** Practical support helped transform mindsets and build experimentation skills and capabilities

## Continuing a successful partnership

**The 2023 OBLT program was so successful that the new CEO and ExCo renewed the intervention for 2024,** leveraging the OBLT's energy and capabilities to drive NatWest's new strategic objectives, including simplification. The focus on micro-experimentation continued, supported by internal specialists and technological platforms to capture details of the experiments – including their purpose, design, data and impact – and keep track of the successes and failures. Finally, the ExCo appreciated the significantly **increased interconnection and networking within the OBLT group,** and boosted the connections between the OBLT and ExCo to form a single leadership group – the "Group of 180."

> When I returned to the bank after the face-to-face module, **I ran into a few of my cohort members and spent time catching up and sharing ideas.** I realized then that before the OBLT program, I would not have known them well enough to engage with them like this. **We have really become one team!**

**Michelle Blayney**
**Director Capabilities and Culture**

# The Impact

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# The Impact

To drive the bank's focus on growth, NatWest and IMD set out to bring OBLT members into the heart of the change process. Its goals were to:

- Connect and energize OBLT leaders through a shared identity and common language
- Foster a rapid mindset change to a learning organization through experimentation
- Build leadership capabilities and share tools across the organization

The OBLT program succeeded beyond all expectations and had a **profound and immediate impact** on both its participants and the bank. The program:

- Forged a true **community of leaders** that were **aligned**, spoke the **same language**, and focused on achieving the **same organizational goals.**
  - Nearly all of NatWest's top 160+ leaders completed the OBLT program in 2023* and 2024.
- **Ignited a change** from **legacy thinking and past orientation to an immediate and future-focused** one. Participants:
  - **Adopted the experimental, data-driven mindset and began collaborating across the bank** to drive simplicity and growth.
  - Began experimenting on-the-job immediately and the results **proved so effective** that they enthusiastically **embraced experimentation** and applied it to their businesses.
  - Asked systematic questions when making decisions: ***"Have you tested this?"*** or ***"What data do you have to support this?"***
- **Boosted leadership capabilities** to drive a transformation to a collaborative learning organization.

> "Micro-experimentation sparked excitement and dedication among OBLT executives. Just months later, there was an **evident transformation** in their decision-making approach. **'Where is the data to support this?' became a constant refrain in discussions.**

Drazun Raguz
Learning Manager

* Data in this section refers to 2023

## Connecting and energizing the OBLT

We measured immediate reactions and learning after the Core module for the four 2023 cohorts. Along all dimensions, the OBLT program outperformed IMD impact targets – above 80% for the questions and above 66 for the NPS. It immediately energized participants and provided the necessary tools and frameworks on data and experimentation for them to apply quickly back at work (Figure 9). It is important to note that there is a positive correlation between participants feeling well prepared to use what they learned and applying that learning back at work.

## Immediate impact

| | |
|---|---|
| 99% | I gained fresh knowledge and insights. |
| 97% | I gained practical tools and ideas that are relevant for me. |
| 94% | I feel well-prepared to use what I learned. |
| 99% | Using what I learned will improve my performance. |
| 100% | I enhanced my professional network. |
| 82 | Net Promoter Score (NPS) |

**Figure 9:** The OBLT program inspired participants with knowledge and tools

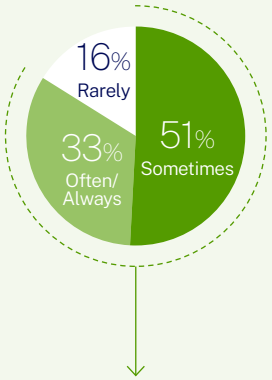
> The most powerful element of the OBLT program has been the **increased alignment across the group on the mission and our ambition,** as well as fostering **collaboration** and sharing of good practice. It created a 'flower bed' on which we can now prioritize the changes we want to make as a business.
>
> **OBLT Participant, 2023**

## Fostering a rapid mindset change to a learning organization

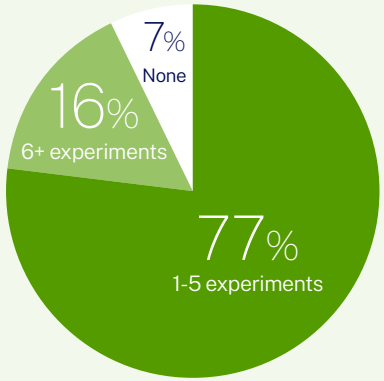
To better understand the impact of the OBLT program back at work, we surveyed the four 2023 cohorts when they attended the Capstone module in November. It showed that **OBLT members across the bank changed how they worked – integrating experimentation to make tangible changes** (Figure 10). The focus of the experiments was on:

- Process improvements **42%**
- Personal behaviour change **34%**
- Product/service innovation **24%**

**84%** sometimes, often or always experimented




**93%** ran experiments that led to tangible changes implemented in the bank




## Examples of tangible changes from experimentation

### Process improvement: Performance management system

**460,000** hours saved per year

across the group following a rapid decision to abolish the existing performance management system and replace it with a simpler approach

- Highly visible signal effect
- Triggered wave of experimentation across the bank

### Personal behaviour change: Employee engagement

**5,000** employees engaged

using quizzes during slow periods, e.g. holidays

### Product/service innovation: Digital assistance

**-61%** customer wait-times

**+33** NPS points

**Figure 10:** Program participants integrated experimentation with tangible results

## Building leadership capabilities and sharing tools

Furthermore, according to the survey, participants reported that their **application of the knowledge, skills and behaviors learned during the program positively influenced** the following business measures:

- Collaboration across boundaries **84%**
- Operational efficiencies **75%**
- Employee satisfaction **73%**
- Productivity gains **64%**

A **qualitative analysis** of the open questions in the survey revealed five categories in which participants changed the most (Figure 11).

> "I have created closer collaboration inside my direct business and in the wider context and **shared good practice across the bank.**
>
> **OBLT Participant, 2023**

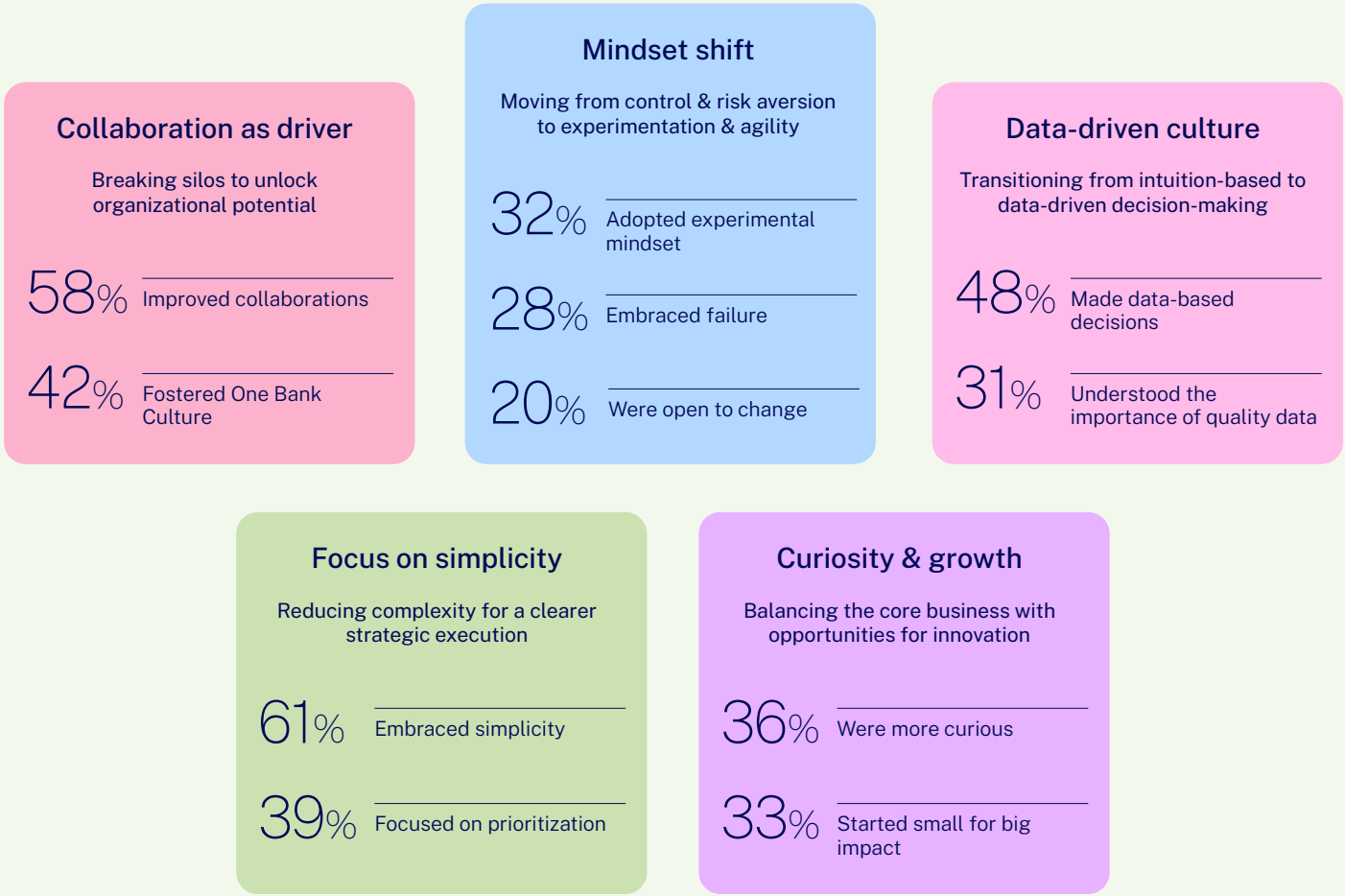



**Figure 11:** The five categories in which participants changed the most after the OBLT program

## Empowering all employees with The Experimentation Hub

NatWest was thrilled with how the experimentation mindset had been adopted. Overall, **69%** of leaders said they had been **furnished with the necessary tools and frameworks to successfully experiment and drive change.** However, **33%** had experienced internal processes and systems as a **hindrance** to experimentation. This led to the decision to **embed experimentation further** in the bank's day-to-day practices in an organic way. To this end, the Experimentation Hub was launched in November 2023 targeting all employees. It:

- Provided the **framework and tools** to turn ideas into action and make data-based decisions:
  - 10-minute learning modules and animations
  - ExperimenTV with programs featuring real stories and experiences
  - The Experimentation Café to bring deeper expertise and an outside-in lens to boost capabilities
- Offered a **space to log experiments** to foster organizational learning.
- Facilitated **exploration of experiment results** – both positive and negative – thus boosting organizational learning.

The Hub exceeded expectations (Figure 12).

**770+**

logged "experiments" – **more than 60 per month** – each aiming to make things simpler, better and faster for colleagues and customers

**20,000**

visits without an official communication campaign

**78%**

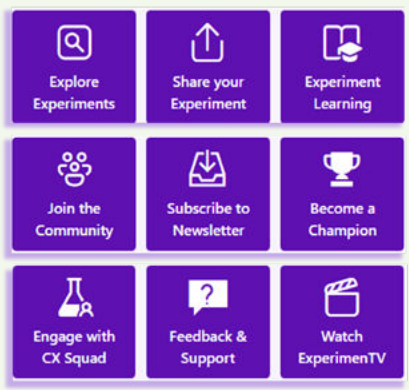
of employees believe there's a culture of experimentation at NatWest – a growing sentiment

**Experimentation becoming part of how NatWest works**

with a clear drive in audit, marketing, operations and the retail branch network

> "Experimentation is, in effect, a Trojan horse for culture change, helping to build **psychological safety, curiosity and innovative thinking** aligned to our desired culture.

**Marc Shiels**
**Culture Change Lead**




Experimentation Hub interface

**Figure 12:** Key achievements from the Experimentation Hub's first 12 months

## The impact in a nutshell

It is easy to underestimate the impact of the program. **From the beginning** of the engagement and in a **very short period of time**, NatWest changed dramatically.

The OBLT program helped the bank develop the **capabilities and mindset required to succeed** in the future by using innovation as a growth driver. Fostering **psychological safety** was instrumental in driving this mindset change by **empowering leaders** and giving them **permission to experiment – and fail** – as long as they learned from it.

The program co-created by NatWest and IMD enabled NatWest's shift to a **collaborative learning organization** with an aligned community of leaders making **decisions driven by data.**

> It has been a massive learning for the organization that you don't just experiment once and solve the problem. **Starting small, failing fast and then learning quickly** develops the capabilities and mindset needed for NatWest to be a **future-ready bank.**

Howard Yu
IMD LEGO Professor of Management and Innovation

# Reflections

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# Reflections

This is the **first time** both IMD and Professor Fellenz **based a cultural transformation on micro-experimentation.** This decision was motivated by the recognition that behavioral change is crucial to drive and embed cultural change.

The visible guidance from the ExCo and direct involvement of every OBLT member in micro-experimentation created a shared experience base that both connected the members better and amplified and disseminated their individual learning. The effect of the OBLT program on cross-organizational relationships and networks helped energize individuals and offered an effective peer-support structure that operated in addition to the expert support provided by IMD. **Shared experience and the wide adoption of an experimental mindset and the relevant language helped to generate energy and involvement far beyond the OBLT group** – they involved and enabled their team members to engage in micro-experimentation as well.

The OBLT engagement fostered new connections and a shared identity among the Group of 180. It enabled a shift in mindset, the creation of a common language and the commitment to collectively drive the organizational transformation to better execute the bank's strategy.

**Martin Fellenz**
**IMD Professor of Leadership and Organizational Behavior and Program Director**

“

The close collaboration between IMD and NatWest in co-creating and delivering the OBLT program fostered a rapid transformation from the legacy bank to a future-ready learning organization. It was amazing to see how the whole organization, not just the OBLT members, embraced micro-experimentation, collaboration and the move to more data-driven decision-making.

**Jen Tippin**
**NatWest Group**
**Chief Operating Officer**

“

It was wonderful to see the energy and engagement from all OBLT cohorts. All the sessions were brilliant and everyone clearly benefited from IMD's insights.
I found the shift to simplification to be especially insightful. This is a key opportunity for us to build on.

# Meet the teams

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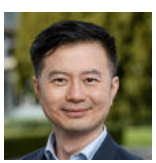
## The IMD team

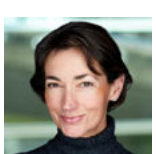
Martin Fellenz
Professor of Leadership and Organizational Behavior

Goutam Challagalla
Professor of Strategy and Marketing and dentsu Group Chair in Sustainable Strategy and Marketing

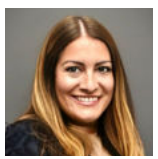


Howard Yu
LEGO® Professor of Management and Innovation

Göran Folkesson
Client & Market Development Director



Sarah Hutton
Custom Programs Development Senior Director



Victoria Kemanian
Senior Advisor

Maria Menendez
Client Liaison and Program Coordination Lead

Drazen Raguz
Learning Manager

Bernie Jaworski
Professor of Strategy and Peter Drucker Chair

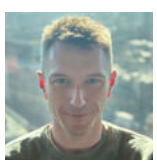
## The NatWest Group team

Paul Thwaite
CEO

Jen Tippin
Group Chief Operating Officer

Michelle Blayney
Director Capabilities and Culture

Marc Shiels
Culture Change Lead



Scott Hardie
NatWest Group
Senior Leadership and Organizational Strategy

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