



Modernising Deposit Accounts Journey at LBG

Effective Transformation of Business Customer Deposits through Design Innovation



Lloyds Banking Group

Executive Summary

We are Designers from the Experience Design team; an in-house Design function within the Commercial arm of Lloyds Banking Group. This submission highlights the transformative impact of our design project aimed at modernising the digital origination, onboarding, fulfilment and servicing journeys for Business Treasury Deposit Accounts at Lloyds Bank. The project was driven by the need to address fundamental issues in our existing processes, which were built on legacy architecture, leading to an inconsistent and fragmented customer experience.

Project Overview

Objective: To improve the Business Treasury Deposit Account customer experience by addressing key pain points and modernising the platform.

Scope: The project involved a comprehensive redesign of the account opening process, focusing on desirability, feasibility and viability to ensure a balanced and effective solution.

Key Achievements

Increased Account Openings: We achieved a REDACTED increase in the number of accounts opened digitally over a 6 months period, demonstrating a substantial improvement in our onboarding process.

Significant Deposits: The project resulted in an increase of deposits totalling REDACTED, generating a business revenue of REDACTED.

Improved Conversion Rates: 'Conversion' refers to users who completed the account opening process. For app users, we saw our conversion rates go from REDACTED. For desktop users, conversion rates went from REDACTED.

Reduced Onboarding Time: The time required to open an account was reduced from a maximum of REDACTED to an average of just REDACTED significantly enhancing customer satisfaction (REDACTED Uplift in NPS) and operational efficiency.

The success of this project has demonstrated the value of our approach, balancing desirability, feasibility and viability to drive meaningful improvements for our customers. The positive outcomes have given us the confidence to repeat this process for other initiatives, leveraging the proven methodology to achieve further success.

This submission showcases the significant achievements and the effective design solutions that have transformed the customer journey for Business Deposit Accounts at Lloyds Bank, making a compelling case for the Design Effectiveness Award.

Instant Access Account
Variable interest rate
1.31% - 1.92% AER¹
[Show all rates](#)
1.30% - 1.90% Gross p.a.²
Save as little as £1.
Access your savings instantly.
No fees or charges for withdrawals.

Notice Account
Variable interest rate
2.53% - 4.08% AER¹
[Show all rates](#)
2.50% - 4.00% Gross p.a.²
Deposit from £10,000 up to £5 million.
Choose a notice period of 32 or 95 days to withdraw money or close the account.
Add money at any time

Fixed Term Deposit Account
Fixed interest rate
2.02% - 4.37% AER¹
[Show all rates](#)
2.00% - 4.37% Gross p.a.²
Deposit from £10,000 up to £5 million.
Earn a fixed interest rate for a term that suits you.
View and manage your account and maturity instructions online.



Context and Overview

Launch Date – April 2024

To enhance delivery to customers, Lloyds Banking Group has structured its operations around 'Platforms', each focused on a specific business area. The platform responsible for this initiative is Business Transaction Banking. Within each platform, a dedicated Design Lead partners with Product Owners to scope and estimate design work across the year and within each quarter.

Each platform is further divided into 'Labs', and the lab delivering this project was Deposits. Every lab has its own Experience Design squad, typically made up of a full-stack design team including Experience Designers, Visual Designers, Service Designers, Conversation Designers, Design Analysts and Experience Researchers. These squads are tailored to support end-to-end design delivery.

Funding is managed at both the Platform and Lab level, with budgets reviewed quarterly to align team size and capacity with the work planned. This structure ensures that design is embedded strategically and resourced appropriately to deliver meaningful customer and business outcomes.

Description and key facts

Commercial and Business Banking customers face a wide range of cash management needs, which are typically met through deposit accounts. However, despite these products being well-established, the processes surrounding their use (such as digital onboarding, authentication, and servicing) are complex, outdated, and inconsistent.

Internal reviews and customer feedback identified a major issue: the journey to open and manage deposit accounts was fragmented, slow, and often frustrating. This was largely due to rigid, legacy technology architectures, which caused inefficiencies and failed to meet the evolving expectations of customers. As a result, the project aimed to modernise and streamline these journeys to improve customer experience, drive adoption and reduce operational burdens.

The success of this project was rooted in three key approaches: firstly, how we established and organised three feature teams. One team consisted of product owners, another of developers and architects, and the final team focused on experience design.

For a product to be successful, it must balance three key criteria: desirability, feasibility and viability.



Desirability (Experienced Design): Products must be wanted or needed by customers. If a product doesn't solve a problem in an intuitive and pleasing way, it won't attract users, and thus, won't generate revenue.



Feasibility: This means the product can be built with currently available technology and resources. It requires confidence that the organisation can deliver the product, which might involve adapting the operating model or bringing in new expertise. We also consider reusability whether the product supports other strategic aspects and provides broader benefits – in this case the reusability of technology infrastructure across other user cases was persuasive.



Viability: Products must make smart business sense - generating or saving money for Lloyds Banking Group both immediately after launch and in the long term. This involves considering implementation costs, product pricing, willingness to pay and profit sustainability.

Each of the three teams had their own objectives but needed to collaborate to ensure the project's success through de-risking – having a clear understanding of the probability of success from all angles rather than a single perspective.

Secondly, we introduced a process of prioritisation built by identifying pain points and generating problem statements. This allowed Design to speak to the commercial benefits of proceeding with this work.

This method was developed as a strategic tool designed to pinpoint and address issues within existing customer journeys and processes. It identified specific pain points, their root causes and the potential benefits of resolving these issues. Additionally, it included problem statements that summarise the challenges faced in various areas, providing a clear understanding of the problems that need to be tackled. Implementing this process allowed us to refocus an original 50 pain points into 9 problem statements, and then ultimately 4 key problem statements, each with a commercial case for development.



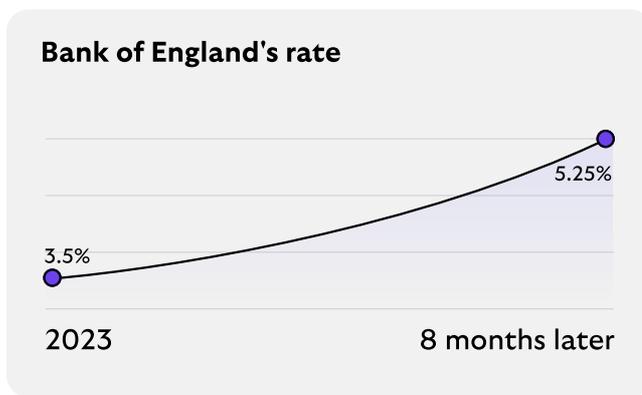
The third key approach was embedding the concept of EBVI (Experience, Behaviour, Value and Inclusion) into the design process. This measurement framework is used to articulate the commercial impact of design – linking an improved experience to a commercial benefit to the business:

“ by improving **this experience**, we produce **these behaviours**, which elicit **this value**, for **these customers** ”

These three approaches provided us with the direction to not only design an optimal outcome for our customers, but also provided certainty to the bank that we could measure the commercial impact of this investment.

Market context and project brief

In 2023, the Bank of England's rate hike from 3.5% to 5.25% led to a remarkable REDACTED surge in the monthly average of Lloyds Treasury Deposit applications within just eight months. As the central bank acted to curb persistent inflation and wage pressures, interest-bearing deposits were made significantly more attractive to businesses and institutions due to the return on investment available.



Competitive Nature of Business Savings Accounts

The business savings market has become fiercely competitive, especially following the Bank of England's rate hikes in 2023. Based on this, there have been several key developments:

- **Rate-driven competition:** With the base rate peaking at 5.25%, banks were pressured to offer more attractive savings rates. By mid-2024, over 175 instant-access accounts in the UK offered rates above 4%, with challenger banks often leading.
- **Regulatory scrutiny:** The FCA's Consumer Duty rules pushed banks to offer fairer rates, intensifying competition.
- **Product innovation:** Fintechs and digital-first banks introduced features like QuickBooks integration, multi-currency interest accounts, and tiered promotional rates to attract SMEs.

Multi-Bank Savings Behaviour

Business customers with balances over £10k are advised to consider savings products that offer better returns and protection. This aligns with broader market behaviour where businesses increasingly:

- Split deposits across banks to stay within the £85k FSCS protection limit.
- Use comparison tools and fintech platforms to manage excess cash and optimise returns.

Consumers typically prioritise convenience and interest rates when saving, often keeping funds in one bank. Businesses, on the other hand, take a more strategic approach, managing liquidity, maximising returns, and often spreading deposits across multiple banks to stay within the £85k Financial Services Compensation Scheme protection limit – this allows for fund coverage in the event of a negative financial developments.

Project Brief

Lloyds Banking Group segments its business banking customers based on annual turnover: Business Banking (BB) for those with turnover between REDACTED, Small/Medium Enterprises (SME) for REDACTED, and Mid Corporate (MC) for businesses exceeding REDACTED. The journey improvement initiative was primarily designed to support the BB and SME segments, as these customers are typically more inclined toward self-serve digital solutions. In contrast, MC customers often have more complex financial needs and are more likely to require personalised support from a dedicated Relationship Manager.

The project initially aimed to simply 'digitise deposits', but design persuaded the business to conduct a thorough discovery phase to identify underlying issues. This approach allowed us to uncover 50 pain points that touched on all aspects of the process including: product signup, customer retention and servicing, deep linking issues, limitations due to system architecture, and gaps in communications and marketing. We consolidated these into 9 core problem statements. Each of these was then evaluated by attributing both business value and estimated build effort, helping us effectively prioritise the areas with the highest impact. Business Treasury Deposit Accounts are immensely valuable for Lloyds Bank, holding balances of REDACTED.

These deposits include

Fixed Term Deposits

32-day notice accounts

95-day notice accounts

However, several fundamental issues necessitated this project

Only REDACTED of applications for Term or Notice Deposit Accounts initiated on the Mobile Banking App resulted in account setup

In some cases, account opening took up to REDACTED

Not all accounts were visible within the Business Banking app

The existing process was based on a decade-old platform with no documentation

Initially, the business decided to update the journey internally by building it on a new platform without making any changes to the front end. However, this is where Experience Designers (XD) had the biggest impact. We demonstrated the business value of a design-led approach by combining quantitative data with qualitative insights. Specifically, we showed that only REDACTED of REDACTED users who attempted to open an account on mobile over a 6-month period completed their applications, highlighting a significant drop-off. Usability testing further revealed pain points in the user journey, confirming that poor user experience was a critical barrier. This combination of evidence showed that simply fixing the 'back end' would not solve all the customer problems.

It was important that the key objectives were not only impactful, but also measurable, as evidencing the ROI of this work was key to establishing it as a future way of working:



Enhance Mobile Account Opening Journey

Address the gap in the mobile account opening process for Instant Access Saving Accounts. Out of REDACTED visits over a 6-month period, REDACTED users attempted to open an account through the app but found no onward journey for mobile. Only REDACTED of these users went on to complete their applications.



Improve Conversion Rates for Fixed Term Deposits and Notice Accounts

Over a similar period, REDACTED users started an application through the app and REDACTED through Online for Business (O4B) - the digital client portal - but only REDACTED completed their applications through the app and REDACTED through O4B.





Improving this journey

Providing a better experience by allowing customers to open an Instant Access Savings Account as and when they choose, evidencing this through successful first-time conversations.



Capitalise on High-Value Deposits

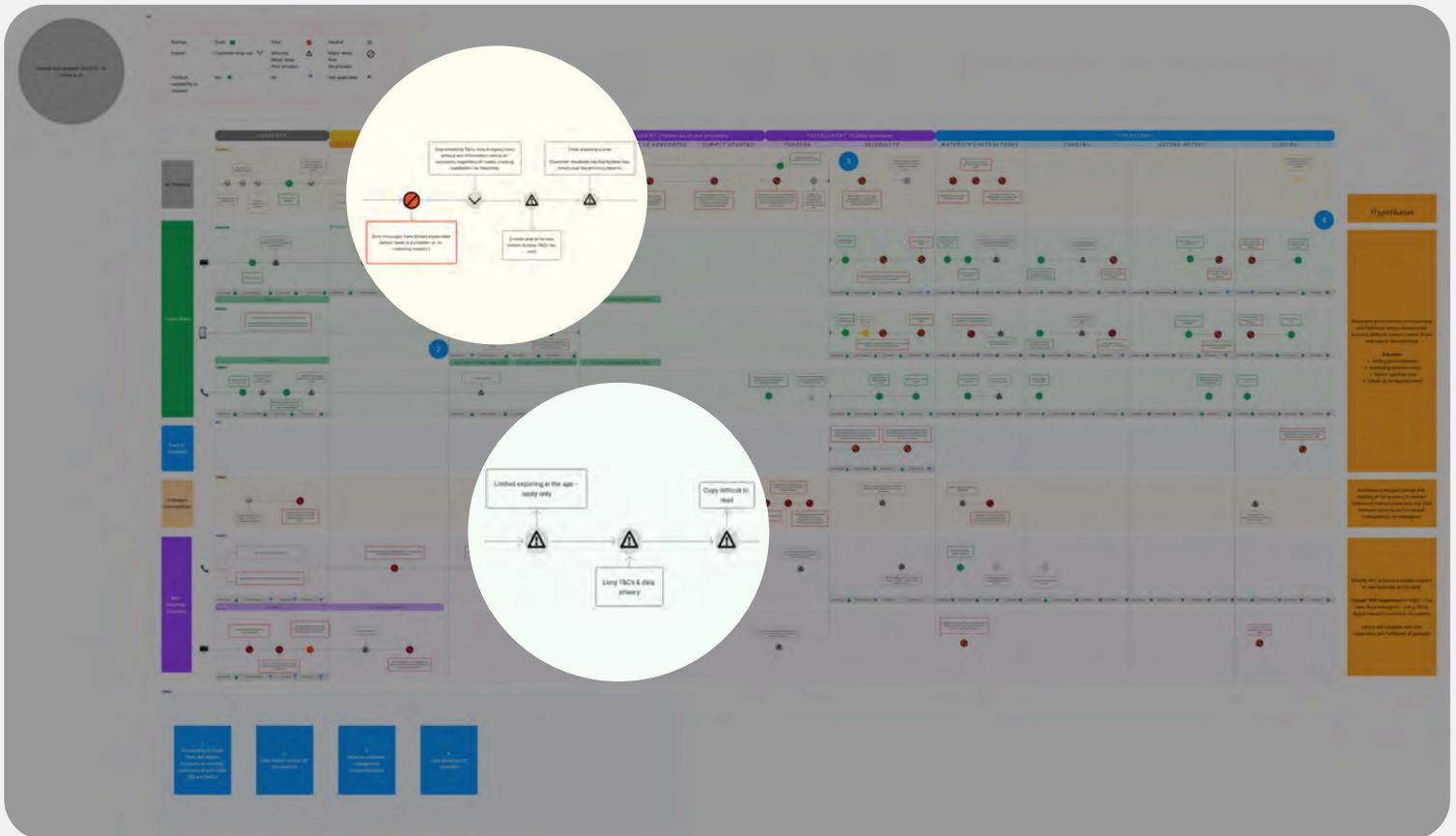
The average balance for Instant Access Saving Accounts is REDACTED, and REDACTED for other deposit products. These are low-risk, high-value products that represent a significant opportunity to drive growth.

More simply, our focus was on making it easier to open a deposit account. We aimed to improve the journey for customers by removing barriers to entry, and capitalising on high value deposits whilst building trust in our proposition.

How Design Drove Better Results

Design played a pivotal role in shaping the outcomes of this initiative. While the business initially allocated six weeks for the Understand and Incubate phases, Experience Design (XD) proposed a strategic shift: inserting a design sprint immediately after the Understand phase. This decision, though it shortened incubation by a week, created space to reflect on insights and ensure we were solving the right problems.

The design sprint accelerated alignment and clarity, allowing the team to move into Incubation with validated direction. Rapid prototyping and user testing with 31 participants followed, ensuring that design decisions were grounded in real user feedback. This iterative approach not only de-risked delivery but also ensured the solutions were both desirable and feasible.



Results and Other Influencing Factors

Customer Impacts & Commercial Results

The initial work carried out by Design expanded the initial goal of “digitising deposits” into four key areas for improvement. The project has significantly outperformed its objectives, delivering impressive results across multiple key metrics.

Objective

Enhance Mobile Account Opening Journey.

Design Results

Onboarding Time: The time required to open an account was reduced from up to REDACTED to an average of just REDACTED, significantly enhancing customer satisfaction and operational efficiency.

The reduction in onboarding time addresses the lengthy account opening process.

Objective

Improving this journey in channel of choice.

Design Results

Mobile Conversion Rate: The conversion rate for mobile applications increased from REDACTED to REDACTED, indicating a more efficient and user-friendly mobile experience.

Desktop Conversion Rate: The desktop conversion rate improved from REDACTED to REDACTED, reflecting enhancements in the online application process.

Previously, only REDACTED of applications for Term or Notice Deposit Accounts initiated on the Mobile Banking App resulted in account setup. The increased mobile conversion rate of REDACTED shows a marked improvement in allowing customers to apply for this product in their channel of choice.

Objective

Improve Conversion Rates for Fixed Term Deposits and Notice Accounts.

Design Results

Accounts Opened: We achieved a REDACTED increase in the number of accounts opened, demonstrating a substantial improvement in our onboarding process.

Conversion rates on mobile improved by REDACTED and on browser by REDACTED highlighting the remediation of barriers in the onboarding journey for this product.

Objective

Capitalise on High-Value Deposits.

Design Results

Deposits onboarded: The project resulted in deposits totalling REDACTED, generating a business revenue of REDACTED.

While this figure is notable, the true value extends far beyond immediate financial return. The REDACTED in new deposits significantly enhanced the bank’s liquidity position, enabling it to fund lending and other asset-generating activities and core mechanisms through which a bank earns revenue.



More importantly, this outcome reflects the strategic impact of design: by improving the onboarding experience, reducing friction and building trust, the initiative not only delivered short-term gains but also strengthened the bank's reputation and customer relationships. This lays the groundwork for a future pipeline of high-value customers, reinforcing the long-term value of design-led transformation.

In addition, this work allowed for platform modernisation which will provide future proofing for our iterative efforts to improve the deposits experience for customers. The transition from a decade-old platform to a new, more efficient system with proper technical SME knowledge and documentation has clearly contributed to these successes - we are now able to iterate quickly and make improvements to the customer journey effectively.

Objectives of the Process and Design Process Results

Achieving the objectives was heavily facilitated by the design process that we followed; our robustness in making sure the customer was understood and represented in each stage of the process provided the business with confidence in proceeding with changes to the deposits journey:

- **Wireframing & Journey Mapping:** Using design standards and components, we built user journeys and wireframes to explore solutions.
- **UI Design:** Visual styling was applied to wireframes, incorporating brand guidelines and responsive design principles.
- **Visual & Content Design:** Visual styling and content were applied to bring the wireframes to life, ensuring clarity and brand alignment.
- **Content Design:** Content was crafted to be clear, inclusive, and action-oriented, supporting user comprehension and task completion.
- **Validation & Sign-Off:** We secured approvals from business, risk, and legal teams, and conducted multiple rounds of user testing to refine the experience.
- **Stakeholder Sign-Off:** Final journeys and screens were reviewed and approved by business stakeholders, ensuring alignment with strategic goals.
- **Risk & Legal Review:** We collaborated with risk and legal teams to validate compliance, data handling, and regulatory considerations.
- **User Testing:** Multiple rounds of usability testing were conducted with real customers to validate the experience and uncover refinements.

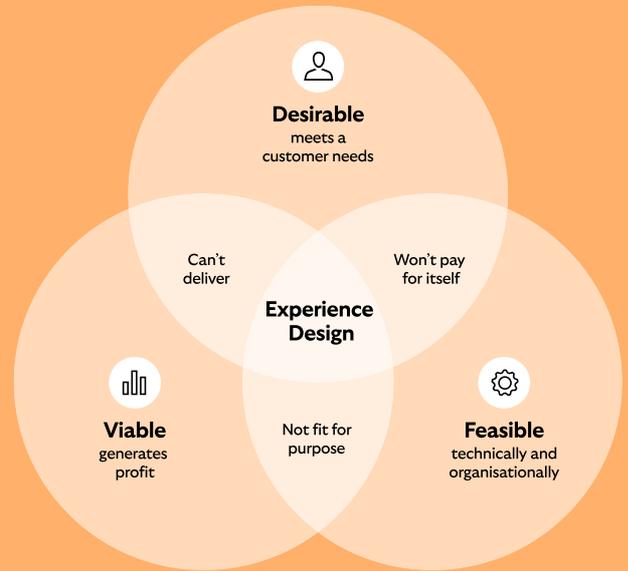
Ways of Working

The success of this work has not only been about the deposit journey improvements that were implemented. It is also seen in the deeper relationship that Design has been able to forge with our internal stakeholders, based on our ability to structure, navigate and articulate commercial impact for the bank.



Desirability, Feasibility and Viability

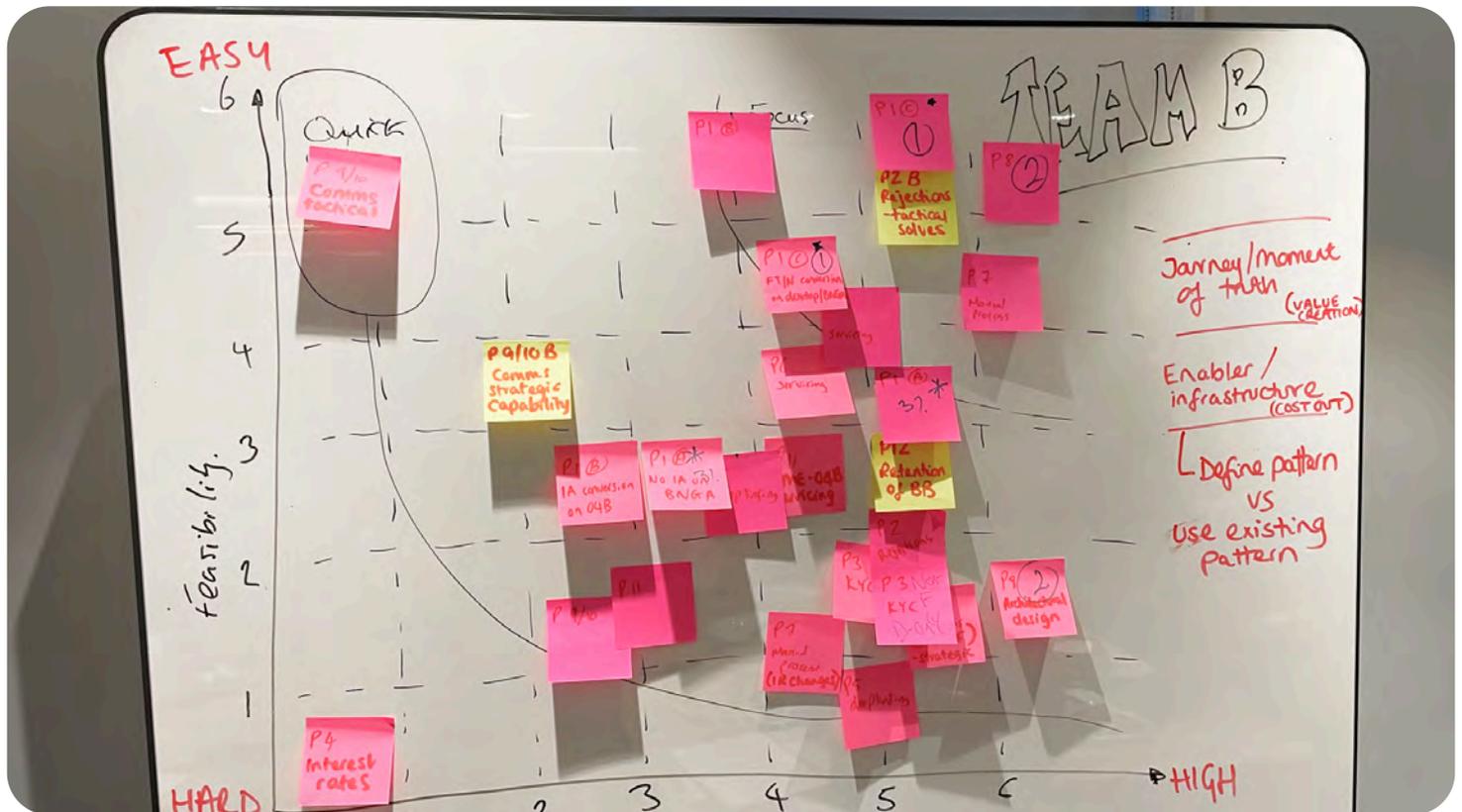
The success of this project begins with our structured approach and collaborative efforts. By setting up three feature teams, product owners, developers and architects, and experience design. We ensured that all aspects of the project were covered comprehensively. This approach allowed us to balance desirability, feasibility, and viability effectively.



Our process included a thorough understand phase, a design sprint to consolidate findings, and an incubation phase to develop and test prototypes. This methodology has proven to be highly effective and has now become a template that we are reusing for future projects. The clear structure and defined phases provide a roadmap for tackling complex projects, ensuring that we address all critical aspects systematically.

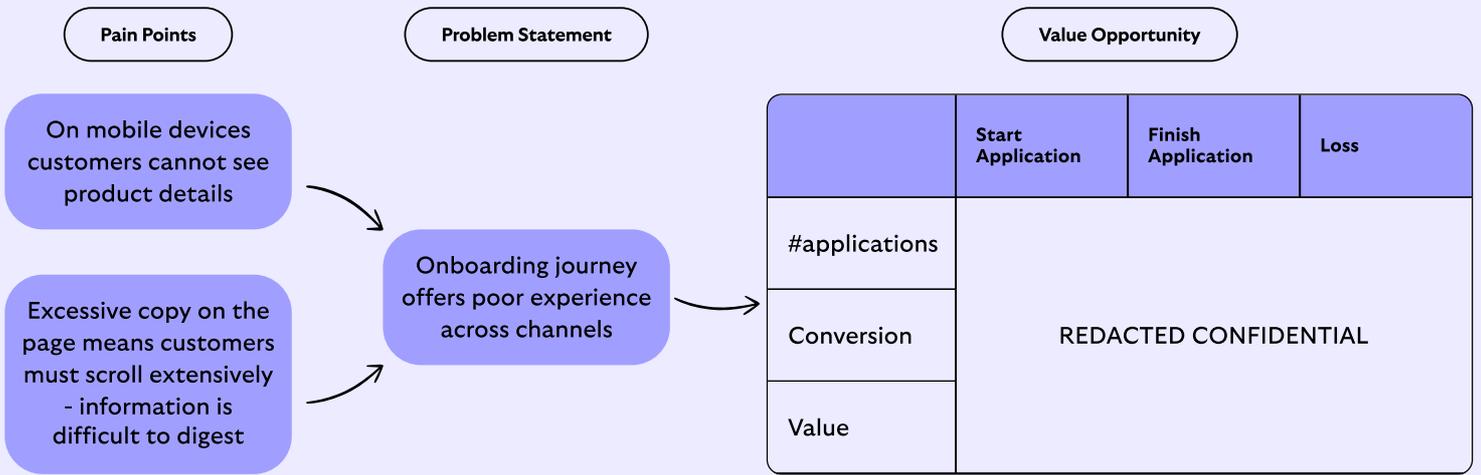
Prioritisation through Pain Point Analysis

Dedicating effort to truly understanding the customer in this journey enabled Design to move away from guesswork and into an evidenced understanding of the issues customers were facing, and the impact to the business if these problems were not resolved.



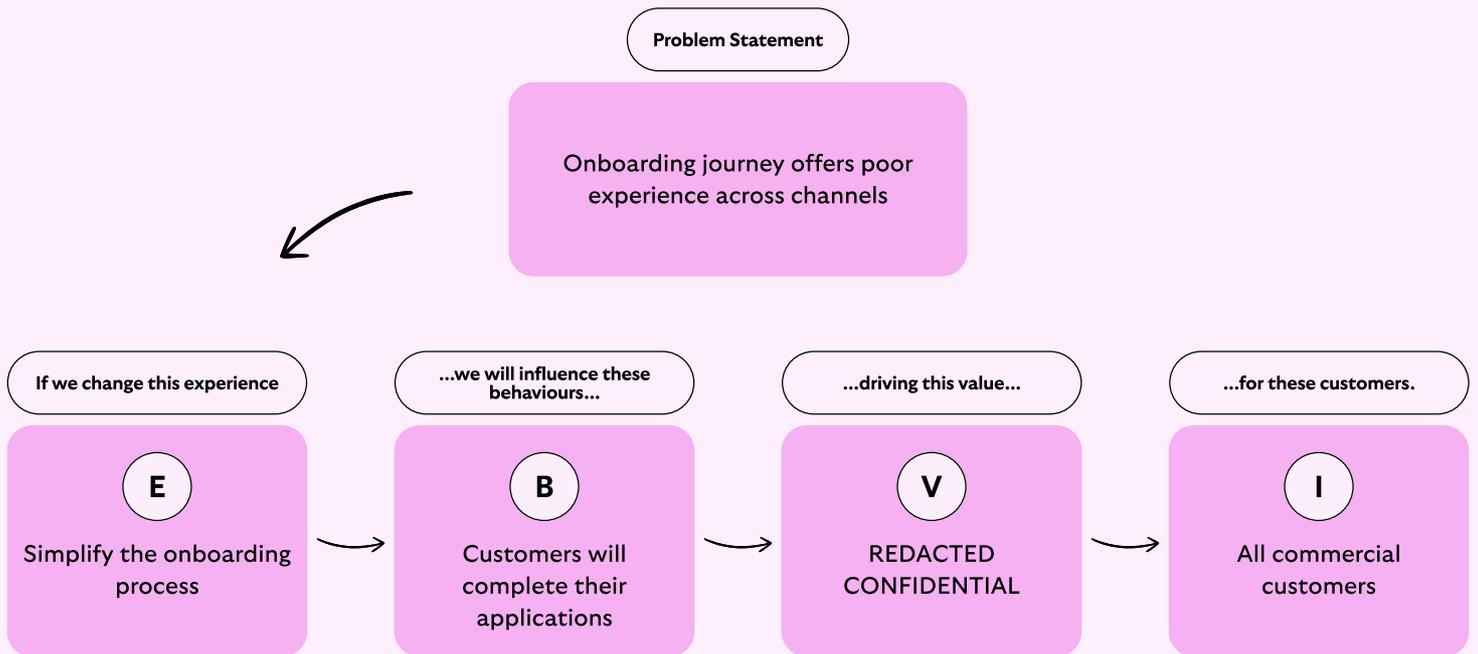
The detailed refinement of 50 original pain points into 9 problem statements allowed stakeholders to appreciate not only the scope of the challenges being tackled, but it enabled the prioritisation of the work into the final 4 key problem statements - allowing for a targeted and focussed approach.





Experience, Behaviour, Value and Inclusion

Being able to translate the results of the pain point analysis into the EBVI framework was the final success of the deposits work. This framework allowed each of the problem statements to be articulated in a format that was digestible, repeatable and clear on the commercial benefit of collaborating with Design.



Although Design is an in-house function within LBG, it is important for internal change partners to believe in the benefit of a Design way of working to maximise early buy in from the wider business. Design by its nature is a creative industry, yet there is an increasing need for the commercial benefits of a Design led partnership to be evidenced alongside customer benefits – ROI is an important aspect of any relationship and we have found that being able to clearly evidence the link between what Design does, and what the business receives in return, not only provides reassurance, it allows us to build stronger cases for future investment.

Given the project's success, we now have the confidence of the business to repeat these processes for other initiatives. The positive outcomes have demonstrated the value of our approach, and we can leverage this proven methodology to drive further innovation and improvements across the organization.



Results Conclusion

While the Bank of England's interest rate hike to 5.25% in 2023 undoubtedly created favourable market conditions for deposit products, the success of this initiative cannot be attributed to external factors alone. The rate increase acted as a catalyst - what we might call a "lightning in a bottle" moment - but it was the strategic response from Design that enabled Lloyds Banking Group to truly capitalise on the opportunity.

Rather than relying solely on market momentum, the team used this moment to reimagine and future-proof the Business Treasury Deposit Account journey. By embedding design-led thinking, we ensured that the surge in interest translated into meaningful customer engagement and long-term business value. Without the redesign, the bank would not have been able to attract and convert customers at the scale achieved, despite the rate hike.

The transformation of the onboarding experience, as well as the reduction in friction and platform modernisation, were critical enablers. These changes allowed the bank to respond swiftly to market shifts, converting increased interest into tangible outcomes: faster onboarding, higher conversion rates and significant deposit growth. The REDACTED in new deposits and REDACTED in business benefit are not just financial wins; they reflect the strategic impact of design in strengthening customer trust and positioning the bank for future agility.

This work has laid the foundation for a repeatable model of design-led transformation. It has also deepened our relationship with internal stakeholders, proving that when Design is empowered to lead, it delivers measurable commercial impact. As a result, our team is now at the centre of similar strategic initiatives, shaping the future of customer experience across the organisation.



Safe & Secure 

Customer name
Last seen yesterday at 12.50pm

 [Log off](#)

Business Savings Accounts

Compare our range of business savings accounts



Instant Access Account

Variable interest rate

1.31% - 1.92% AER¹

[Show all rates](#)

-  1.30% - 1.90% Gross p.a.²
-  Save from as little as £1.
-  Access your savings instantly.
-  No fees or charges for withdrawals.

Apply 

[View product details](#)



Notice Account

Variable interest rate

2.53% - 4.08% AER¹

[Show all rates](#)

-  2.50% - 4.00% Gross p.a.²
-  Deposit from £10,000 up to £5 million.
-  Choose a notice period of 32 or 95 days to withdraw money or close the account.
-  Add money at any time

Apply 

[View product details](#)



Fixed Term Deposit Account

Fixed interest rate

2.02% - 4.37% AER¹

[Show all rates](#)

-  2.00% - 4.37% Gross p.a.²
-  Deposit from £10,000 up to £5 million.
-  Earn a fixed interest rate for a term that suits you.
-  View and manage your account and maturity instructions online.

Apply 

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