



Coventry Revamps Web Channel and Launches Online Mortgage Calculator in Just Four Months

Overview

Country: United Kingdom
Industry: Financial Services

Customer Profile

Coventry Building Society was established in 1884 and is among the top five in the U.K. With assets of almost £9 billion (U.S. \$16.12 billion), the Coventry now serves almost 1,000,000 customers and is committed to remaining independent.

Business Situation

The Coventry wanted to grow revenue and improve service with a Web-enabled solution for customers to get mortgage quotations and other new electronically delivered products online.

Solution

BJSS designed a new development environment using Web services and a combination of Microsoft® technologies including the Microsoft .NET Framework and Microsoft SQL Server™ 2000 to integrate with the Coventry's legacy back-end applications.

Benefits

- Mortgage calculator in four months
- Revenue boost from new products
- Customer service improvement
- Scanning of customer signatures
- Easier integration with partner systems

“The Coventry has created four new financial products this year and built 64 last year, increasing its business agility, flexibility and ability to compete in the market.”

Giles Chipperfield, Chief Information Officer, Coventry Building Society

Coventry Building Society, one of the U.K.'s top five, wanted to achieve more business income, grow its core mortgage business and launch new products, such as an online offset mortgage, using Web services. It needed a toolkit to enable rapid deployment of financial products, with a single front end, and then to deliver them to customers in record time. The Coventry invited Microsoft® partner BJSS to architect and co-develop a solution that integrates seamlessly with its back-end applications, using the Microsoft .NET Framework and Microsoft SQL Server™ 2000. Its customers can access the same functionality via the revamped Web site as through any other channel they use with the Coventry, on a 24 hours a day, seven days a week basis. The new system also enables easy integration with Web services delivered products from strategic partners.



Situation

Coventry Building Society was established in 1884 and is one of the top five building societies in the U.K. With assets of almost £9 billion (U.S. \$16.12 billion), the Coventry now serves almost 1,000,000 customers and is highly committed to retaining its building society status and independence.

The Coventry wanted to exploit the power of the Internet to grow revenue by enabling customers to get an accurate mortgage quotation online in a matter of seconds. As a market leader in financial services, it also wanted to introduce new electronically delivered products starting with a Web service application for offset mortgages.

Giles Chipperfield, Chief Information Officer, Coventry Building Society, takes up the story: "Our existing infrastructure was holding back our business development. We had four different quote systems for customers seeking mortgage finance to buy their homes. It was slow to produce an accurate quotation and the Web site was not up to the task of launching new business lines."

The Coventry is protective of its independent building society status and believes in serving its customers with its own solutions rather than outsourcing or handing on other societies' financial products. In March 2003, Chipperfield and his colleagues decided that the way to achieve more business income and develop new products, such as health insurance and home insurance for mortgage seekers, was through Web services. The Coventry also took into account a number of other strategic considerations. "First of all we needed to replace business processes that made decision making and estate management difficult," says Chipperfield. "Time was not on our side. It was vital for us to achieve rapid time to market so as to stay ahead of the competition."

The Coventry wanted its customers to access the same functionality via the revamped Web site as through any other channel they use to communicate with their building society, 24 hours a day, seven days a week.

Naturally, the Coventry's IT team was also keen to keep development costs down and achieve a low total cost of ownership for its new system. Chipperfield says: "For that we wanted to develop expertise in house, and to implement the solutions using in-house resources as far as possible."

Finally, the Coventry hoped to gain more synergies in its business development by integrating with Web services technology used by its strategic partners including, for example, Norwich Union for its health insurance products.

Solution

In February 2003, the Coventry invited BJSS, specialists in bespoke software for financial markets, to architect a customer-facing front end using Web services to integrate easily with its Oracle and UNIX legacy back-end applications. BJSS acted both as advisers to the Coventry's IT team on implementing the project and as part of the initial development team.

BJSS responded to the Coventry's need for a single resilient development environment for the Web service products by using a combination of familiar and user friendly Microsoft technologies.

Glynn Robinson, Development Manager, of BJSS, says: "Creating complex Web services is straightforward with the .NET Framework and we will certainly use it again. The .NET Framework makes mentoring and adoption by the customer much easier because it gets

rid of a lot of complexity and avoids wasting time simply on building infrastructure.”

The design involved the Microsoft® .NET Framework, Microsoft ASP.NET, and Microsoft SQL Server™ 2000. The .NET Framework is an integral component of Microsoft Windows® operating system that provides a programming model and runtime for Web services, Web applications, and smart client applications. They are enabling the Coventry to create new products with a single front end and deliver them to customers in record time. Customers can now access the same functionality via the Web site as any other channel they use with the Coventry.

The Coventry’s developers were for the most part more familiar with COBOL when the project started. They now find the .NET Framework, Microsoft Visual Studio® .NET and SQL Server much more flexible and easier to use for the sales engine than COBOL. The new Web services products are easily integrated into the Coventry’s existing databases for its core financial systems.

Chipperfield says: “We have removed point-to-point architecture so customers can now call anywhere from anywhere 24/7 (24 hours a day, seven days a week to find a product suited to their needs. By using the .NET Framework we have dealt with the key legacy technology problems we were experiencing that required continual updates. We can also now provide a much more flexible business logic layer.”

Benefits

Fast Time to Market for New Products

The Coventry is finding that using the .NET Framework and SQL Server is reducing the complexity, time and cost of delivering new financial products to market.

“The offset mortgage calculator delivered in only four months was only possible using the .NET Framework and is a great example of how effective the technology can be,” says Chipperfield. “Doing it any other way would have taken us a year. If we had not gone with Microsoft, it’s quite possible we would have abandoned the project, because it was taking too long.”

Revenue Growth from Diversified Offering
Fast and reliable 24/7 access to the Coventry’s products and services via the Web is helping to grow revenue, find new customers, and increase customer retention and satisfaction.

Chipperfield says: “The Coventry created four new financial products this year and built 64 last year, increasing its business agility, flexibility and ability to compete in the market. We wanted to offer a much wider range of products to our customers and we are doing just that. We are delighted with the healthy growth in revenue we’ve achieved since reengineering the Web channel.”

Customer Service Improves in Branches
By using Web services the Coventry has made the customer experience much more user friendly in its branches, as well as via the Web. Many customers still appreciate the human touch, or are not familiar with e-banking services, and enjoy visiting the Coventry’s branch network.

Chipperfield says: “Customers who come into our branches can also get mortgage quotes in a matter of seconds when they talk to our advisers. The flexibility of the integration with back-end systems, using Microsoft technology, has enabled us to scan in images of customer signatures. The evidence is showing greater customer satisfaction, because mortgage processing times have been significantly reduced.”

For More Information

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For more information about Coventry Building Society products and services, call or visit the Web site at: www.coventrybuildingsociety.co.uk

For more information about BJSS products and services, call or visit the Web site at: www.bjss.co.uk

Easier Integration with Partner Systems

The new system enables easy integration with Web services delivered products from strategic partners. Instead of writing two applications, for example in .NET and Java, the Coventry only needs to write one. Chipperfield says: "The agility of .NET and its integration capabilities are saving significant amounts of time and money. We can also exercise choice over third-party products and extract real value out of them."

Microsoft Windows Server System

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Software and Services

- Products
 - Microsoft Visual Studio .NET 2003
 - Microsoft SQL Server 2000
- Technologies

– Microsoft .NET Framework

Partners

- BJSS

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