

Settling whole families harmoniously into expat life



In brief HSBC Expat had significant growth aspirations for 2018 and beyond, but the team didn't understand how they could differentiate their proposition. We found that the success of expat placements comes down to the happiness not of the professional expat but of their spouse and family, using this to create a set of distinctive propositions to create value for both customers and the business.

Impact **Twice as many new accounts opened in 2019**
following the proposition relaunch

Award for best Expat Banking and FS Innovation 2019
at the EMEA Expatriate Management and Mobility Awards

Detail

The challenge

HSBC Expat had significant growth aspirations, driven largely by the belief that the Expat proposition could be a major proof point of HSBC's global brand positioning.

But the team lacked clarity about why HSBC Expat mattered to customers, and why it is commercially important to HSBC. They needed a consistent story that could be used to motivate colleagues inside and outside the business, and a proposition that would significantly differentiate HSBC from FinTech challengers.

The Insight

We spoke to existing and potential customers, learning that expat life is rewarding, chaotic, and challenging. We found that:

- Life for the professional expat is often straightforward – they have a job, social group, and housing already set up for them
- However, the crucial insight was that expat life is far harder for their partner – the 'trailing spouse' – who doesn't have those things in place, with the partner's unhappiness being the cause of most failed expat placements

The Solution

We clarified who the target customer was and created an Expat customer lifecycle to identify the moment when HSBC could do more to help them:

- This focused the proposition on making useful connections throughout the lifecycle, particularly focusing on ensuring the happiness of their family, using the respected Expat Explorer global study
- The insights and proposition were delivered to 500 colleagues around the world through a series of events, using virtual reality to immerse them in the customers' world

The Result

In 2018, HSBC Expat began to launch new elements of its proposition, such as the Little Expats proposition which focuses on helping the children of expats settle into their new country.

In 2019 the team opened twice as many new Expat accounts as in 2017, 30% above plan.