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Stories and Storytelling in UK Banking

By Peter Jones^{*} and Daphne Comfort[†]

The twenty first century has witnessed wide-ranging changes in the banking industry and these changes have brought a number of challenges for customers and employees. Many banks have looked to employ storytelling as one way of trying to help both customers and employees to accommodate these changes and challenges. This exploratory paper looks provide a range of illustrations of the ways in which the UK's leading banks have publicly employed stories on the Internet as part of their external and internal communication programmes and offers some reflections on the role of stories within such programmes. The paper reveals that the UK's five leading banks all publicly employ stories, which address a number of issues including business successes and achievements, customers' experiences, environmental and social commitments, career development, employees' work experiences and the history of banks and their branches. The authors suggest that these themes collectively looked to reinforce the banks' fundamental emphasis on trust, confidence, and customer relationships. At the same time, while the findings of the paper revealed that the stories are exclusively positive and are essentially scripted to cast banks in a favourable light, the authors counsel caution in that there is a danger that such stories may not always be fully representative of a bank's relationships with its customers and employees.

Keywords: UK Banks, Stories, Trust, Confidence, Opportunity, Customer Relationships.

Introduction

The twenty first century has witnessed wide-ranging changes in the banking industry. World Finance (2018), for example, argued '*the banking industry is undergoing a transformation – an ongoing evolution that is seeing change at every level and in every corner of the planet. It first started some 15 to 20 years ago, with the arrival of the internet. Things have moved on considerably since then: nowadays, cutting-edge technologies and innovative business models, such as artificial intelligence, blockchain, crowdfunding and cloud computing, are among the most important disruptive forces in existence. This burgeoning entrepreneurial ecosystem has helped these new technologies to thrive across a multitude of sectors.*' This in turn, has meant that the way banks think about building and maintaining relationships with customers have been changing rapidly and dramatically. Lacerte (2016), for example, suggested that '*as customer demand for new and better digital experiences reaches a fever pitch, the way banks think about building and maintaining relationships with customers is changing – fast. Once the cornerstone of the banking experience, face-to-face*

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interactions with customers are no longer a given. Increasingly, banks are interacting with customers through mobile and online banking transactions.'

At the same time, working practices within banks have changed dramatically. Developments in ICT have brought many changes. On the one hand, they have reduced the need for bank branches and between 2011 and 2014, for example, there was an 11% decline in the number of jobs within banks in Britain (BBA 2015). Such job losses generate an uncertainty amongst employees and can in turn lead to a lack of commitment and engagement. On the other hand, developments in ICT have demanded new working regimes and practices, and skill sets soon become outdated. Regulatory changes, many attendant on the banking crisis, have brought changes in organisational structures and accountability and in working practices and have led to the need for an empowered and inclusive workplace culture.

Plumbaum (2017) suggested *'banks are under pressure. Fewer and fewer people frequent bank branches to seek advice or use local services. This increasingly eliminates the opportunity to convince customers of one's own offer in direct contact, to establish a basis of trust and to bind them emotionally to their own bank in the long run.'* Further Plumbaum (2017) argued *'banks must be able to approach customers emotionally without personal contact and make abstract products and services understandable, tangible and, ultimately, desirable. One means of achieving just this is called storytelling.'* More generally, Ryder (2017), writing under the American Marketing Association banner, argued that *'business leaders must exhibit the interpersonal and business communication skills that allow them to form positive relationships with others'* and that *'when it comes to establishing and maintaining those relationships', then 'one communication technique really shines—storytelling.'* With these thoughts in mind, this exploratory paper has two objectives, firstly to provide a range of illustrations of the ways in which the five leading banks within the UK have publicly employed stories on their corporate websites as part of their external and internal communication programmes and secondly to offer some reflections on the themes underlying these stories. As such, the paper's contribution is to shine some light on the role of stories in business communications within the UK banking industry. The main body of the paper begins with a short review of the emerging literature on the role of stories in business communication and with a description of the frame of reference and the method of enquiry, which underpins the study. This is followed by illustrations of the range of stories posted on their corporate websites by the selected UK banks, which prompts some critical reflections on the role of storytelling in internal and external business communications of the UK banking industry.

Literature Review: The Role of Stories in Business Communications

Storytelling - simply defined as the cultural activity of sharing and interpreting experiences - is as old as the human race and has traditionally been used to share, and pass on, knowledge, values, myths, legends, fables and religious

beliefs, from one generation to another and across geographical space. Initially, storytelling was conducted through drawings and word of mouth communication, though over time the written, and then the printed, word became an increasingly important storytelling medium. Osman (2014), for example, argued *'transcending barriers of language and culture, storytelling is one of the oldest art forms in history, utilised to transmit cultural, moral and complex information in a simple, engaging and meaningful manner.'* More recently, the Internet, digital technology and social media have all facilitated and enhanced storytelling and the Internet has been described by the author Neil Gaiman as *'a new version of oral storytelling'* (Buzzfeed 2015).

In many ways, stories inform and illuminate all walks of life, and in recent years, there has been increasing recognition of the role of storytelling in the business world. Gill (2015) defined *'corporate storytelling'* as *'the process of developing and delivering an organisation's message by using narration about people, the organisation, the past, visions for the future, social bonding and work itself, in order to create new point-of-view or reinforce an opinion or behaviour.'* PricewaterhouseCoopers (2017) suggested that *'storytelling is one of the most powerful tools available to effective communicators'* and Reissner and Pagan (2013) suggested that *'storytelling in management practices has evidently enjoyed increasing popularity in recent years, as managers have sought to organise both business processes and professional relationships through more symbolic means.'*

Within the business world, the role of storytelling has been employed both within companies and organisations and as part of the external communication process. Internally, stories are used, for example, as method of communication with employees, in business leadership, in developing and strengthening employee loyalty, in promoting career progression and staff development opportunities, and in business process management. Gill (2011a), for example, claimed that *'the use of corporate stories by management is an engaging means to building employee loyalty during change through strengthening support and connection with employees for the organisation's culture, policies and leadership.'* Gill (2011b) also suggested that *'corporate storytelling can be an engaging and effective means of internal public relations.'* At the same time, Career Builder (2016), the international public relations consultancy, argued *'storytelling has become a new tool in recruitment because it makes corporate culture, values and traditions tangible to outsiders'* and that *'stories offer companies an original way of communicating information and reaching target groups they otherwise wouldn't reach.'*

Externally, companies are increasingly listening to customers' stories, and they use stories in recruiting new employees, in communications about their corporate sustainability commitments and achievements, more generally in raising the reputation and awareness of an organisation among external stakeholders and in branding. Dowling (2006), for example, argued that *'by creating and telling an engaging corporate story, corporate reputation can become a more valuable strategic asset.'* In emphasising the virtues of *'learning from customer stories'*, Gorry and Westbrook (2011) suggested that *'few managers and even fewer*

executives hear customers speak, in their own words and ways' and they counselled 'senior executives to lead by example, to listen to customer stories, to learn from them and to share them with others in the executive suite.' Stories have also become an increasingly important element in branding, and more specifically in conveying what a brand stands for and the provenance of that brand. Singh and Sonnenburg (2012) suggested *'the branding literature has long recognized the power of storytelling to provide meaning to the brand and practitioners have used storytelling to enhance consumers' connections with brands.'*

While this literature review is brief, it identifies the key ways in which stories are seen to be contributing to both internal and external business communication. More specifically, the authors cited a number of quotations in order to illustrate the importance a number of academic researchers attached to the role of stories and storytelling in various arenas of business communication. As such, this review provides a loose structure that is used both to report the findings of the paper and also to inform the discussion. That said, some of the themes raised in the discussion span storytelling for both internal and external audiences and thus there is no direct mapping of the themes from the findings into the discussion.

Frame of Reference and Method of Enquiry

Banks provide some of the core services of a financial system, including holding deposits, providing payment services and lending to households and companies. The UK banking system is large compared to other developed countries and particularly international in nature: both in terms of the scale of foreign bank activity in the United Kingdom and the scale of the international operations of UK-owned banks. The banking system within the UK is often described as concentrated, Burrows and Low (2015), for example, working out of the Bank of England emphasised *'the banking system in the United Kingdom is particularly concentrated.'* That said, Barty and Rickets (2014), writing on behalf of the British Bankers Association argued *'the UK banking system is not just one market' but 'a collection of product markets'* and taking these various product markets into account reinforces *'the UK's position as one of the least concentrated sectors in Europe.'*

However, for the vast majority of bank customers a small number of large banks represent the public face of British banking. The retail and commercial banking market in Britain is dominated by just five banks. HSBC, Barclays, Lloyds Banking Group, Royal Bank of Scotland Group, and Santander, who account, for example, for over 85% of all current accounts, though some of the five companies operate more than one banking brand in the UK. The Lloyds Banking Group, for example, includes Lloyds, Bank of Scotland and the Halifax, while the Royal Bank of Scotland Group includes National Westminster and Ulster Bank. A summary of the size and characteristics of the five leading banks is provided in Table 1. The table reveals some variations amongst the leading banks

in that while HSBC, the world's seventh largest business, has the largest operating income and total assets of all the five banks, it has fewer branches than Barclays and the Lloyds Banking Group. Lloyds Banking Group has the largest share of both current accounts and gross lending while Barclays has the largest number of branches. That said, the numbers of branches and employees of all the five major banks have been declining for some years, and this decline reflects mergers within the industry, cost cutting measures, competition from new entrants, changes in the nature of banking transactions and the growth of alternative means of accessing bank service (Edmonds 2018).

Table 1. *The Five Leading Banks in the UK (2017)*

	Operating Income (£billion)	Total Assets (£billion)	Number of Employees	Number of Branches	Share of Current Accounts (%)	Share of Gross Lending (%)
HSBC	11,493	1,958	225,000	1,073	12	7.1
Barclays	3,541	1,113	80,000	1,464	18	9.0
Lloyds Banking Group	3,547	812	75,000	1,210	27	16.0
Royal Bank of Scotland	2,289	738	80,000	587	18	12.0
Santander	1,984	1,270	190,000	945	10	9.8

Source: Statista 2019a, Statista 2019b, Statista 2019c.

In an attempt to undertake an exploratory review of the ways in which banks were employing stories and storytelling in their public corporate messages, the five banks named above, namely HSBC, Barclays, Lloyds Banking Group, Royal Bank of Scotland Group, and Santander, were chosen for study. The authors conducted an Internet search for information, using the key phrase 'stories and storytelling' and the name of each of the five selected banks. This search, conducted in October 2018, using Google as the search engine, revealed all five selected banks posted what they explicitly labelled as stories but that the number of stories varied, in that HSBC posted 15 stories, while the corresponding figures for Barclays, Lloyds Banking Group, Royal Bank of Scotland Group and Santander were 69, 23, 21 and 44. These stories were listed under different banners including 'Your Stories', 'Success Stories', 'Our History', 'Client Stories' and 'Branch Stories.'

A selection of these stories provided the source material for this paper. In selecting the stories, the authors pursued a simple interpretivist, rather than a systematic approach, which might, for example, have employed content analysis. The authors believe their impressionistic approach is appropriate in an exploratory paper, which looks to illustrate the ways the leading banks employed stories as part of their internal and external communication programmes. Further, the authors included a large number of verbatim quotations in an attempt to capture the details and emotions of the stories as vividly as possible. All quotations are

numbered in the main body of the paper and listed under Bank Web Sites at the end of the paper. The specific examples and selected quotations drawn from the stories were used for illustrative purposes, with the principal aim being on reviewing how the selected banks employed storytelling in their corporate messages and not on providing a comparative evaluation of the storytelling process. The paper is based on information that was posted on the Internet, and thus in the public domain, and the authors took the view that they did not need to contact the selected banks to obtain formal permission prior to conducting their research. At the same time the authors recognise that their study has its limitations not least that it is based exclusively on bank stories posted on the Internet and on authors' interpretation of these stories.

Findings

The Internet search revealed that all five of the UK's leading banks publicly posted a range of stories on their corporate websites to address a number of themes. Stories about employees' work experiences, career opportunities and development and employees' work experiences were told principally, but perhaps not exclusively, for internal audiences. Externally, stories focused on business successes and achievements, the history of banks and their branches, customers' experiences, and social and environmental commitments. Under the banner, '*Our Stories*', Barclays (2018a) for example, invited readers to '*discover life at Barclays, from amazing career journeys, big projects and brilliant programmes, to our charity initiatives and community work.*' In a similar vein, Lloyds Banking Group listed '*Stories About Businesses*' (Lloyds Banking Group 2018a), '*Branch Stories*' (Lloyds Banking Group 2018b) and '*Stories About People*' (Lloyds Banking Group 2018c) and '*Our Colleague Story*' (Lloyds Banking Group 2018d) on its corporate websites and Santander (2018a) posted a number of '*Client Stories*.' Messages, photographs, video clips and cameo case studies were widely used in the storytelling process.

Some of the selected banks use stories to promote career development. Under the banner '*Career Development Day Stories: The Big Success*' Royal Bank of Scotland (2018a), for example, Marian Kamara, a Senior Project Analyst in Mandatory and Regulation Change with the Royal Bank of Scotland, described working with subject matter experts and business leaders to drive through compulsory change projects. Marian claimed '*it's a really interesting role because you're always looking at new things. For example, one of my last projects was on Open Banking, which is one of the hottest topics in the banking sector right now*' (Royal Bank of Scotland 2018a). Marian argued that the two careers day she had attended had helped her first, to change direction in the bank, and then a year later, to win promotion. In a similar vein, Narinder Kudhail, now a Performance Consultant in Royal Bank's Internal Audit team, previously worked at branch level, and told the story of how her participation in a career development day helped her to progress her career.

Under the banner 'Our Colleague Story' Lloyds Banking Group (2018d), claimed *'together we make it all possible'* and that *'we have a proud heritage of leading the way and that doesn't stop here – through simplification, digitisation and innovation we enable our colleagues to better serve our customers. We are working together to help shape the financial services of the future.'* Further, Lloyds Banking Group (2018d) argued *'we have a diverse and inclusive workforce and encourage all colleagues to thrive – whoever you are.'* his general message was illustrated with five specific stories, including that of Anthony Francis, a recent graduate, who is *'already helping Britain prosper by working on a range of multimillion IT projects. By making the most of the diverse opportunities available at Lloyds Banking Group, he's built trust, gained confidence and delivered success beyond expectations'* (Lloyds Banking Group 2018e). The story continues *'Anthony sees his role as part of a bigger picture, and that's inspired him to achieve and explore more. He's found the support he needed to deliver real change – such as creating agile and flexible systems to help first-time homebuyers'* (Lloyds Banking Group 2018e) Anthony himself commented *'It's good to I know I can continue on this career path and make a success of it. But I know there are loads of alternative options across the business, and that's pretty exciting'* (Lloyds Banking Group 2018e).

The banks also used stories to illustrate other features of their working practices and operations. The Royal Bank of Scotland (2018b), for example, offered advice on ways to handle conflict at work. This advice was rooted in the recognition that *'an office is a diverse place'*, and that *'during your working life you're likely to come into contact with people with all kinds of backgrounds, beliefs and perspectives.'* Further, the story suggested *'it shouldn't be a surprise that you'll inevitably run into some disagreements'* which *'might be over something as simple as a misunderstanding, or it could be something more substantial, like the direction a project is taking'* (Royal Bank of Scotland 2018b). The bank then outlined a number of *'tips for how to handle disagreements at work'* (Royal Bank of Scotland 2018b) including addressing disagreements openly rather than ignoring them, putting emotions to one side, listening closely to a colleague's argument, looking to find common ground and concentrating on the facts rather than the person.

Externally, all five of the banks featured business success stories. Santander, for example, posted over forty stories outlining its work with a wide range of clients. One story told how Santander provided tailored cash flow support for Coultons Bread Limited. This wholesale and distribution bakery company, which operates in the North of England, has an annual turnover of £20 million and cash flow is important because the business is effectively based on large numbers of small quick transactions. Santander took time to get to know the business and its owner, and then proposed tailored solutions that helped to free up cash. The solution was to set up competitive invoice discounting at all the company's sites and to arrange for all the company's drivers to deposit cash, using chip and pin cards, at Post Offices on a daily basis, rather than relying on depositing cash with banks once a week. Coultons' owner, Howard Hunter, argued *'At Coultons, our business is built on relationships, and we have to talk*

to each other on a daily basis to make sure we can deliver to our customers. The relationship we have with our banking partner is just as important' (Santander 2018b). Further, Howard Hunter emphasised 'If something goes wrong, I need to be able to get on the phone and speak to someone who can smooth things over while I sort it out. With Santander, I know that when I do have to ask for something, they are always there' (Santander 2018b).

A number of the stories of Santander's business relationships have a strong international dimension. 'Cornish Sea Salt Grows its global footprint' (Santander 2018c), subtitled 'Cornwall is a land steeped in legend but this salty business story is no myth', for example, uses a three-minute video clip, to demonstrate how Santander helped the company to expand and develop a new product range. The video clip, included pictures of the rugged Cornish coast, pictures of the product and meetings between company executives and senior managers within the bank. In the clip, Mark Sullivan, the company chairman claimed that 'Cornish Sea Salt is now a global brand and our vision had always been to take the product out internationally and to take the brand out to people in a way they can really understand what we have in Cornwall' (Santander 2018c). Paul Julian, a Relationship Director at Santander then explained that once he had 'recognised the potential of Cornish Sea Salt, it was a case of sharing my enthusiasm with others within the bank and bringing in the right people to assist' (Santander 2018c).

Mark Sullivan further argued 'the great thing about Santander is they're hugely international and their mind set aligns to ours, in terms of walking the talk around the world' (Santander 2018c). Julie Ounsworth, the bank's International Director for the South West, suggested that 'Santander's global presence gave us a deep understanding of local markets all around the world and that enables us to give our customers great opportunities' (Santander 2018c). The company is now exporting to 33 countries and Peter Abel, the bank's Director of Capital Growth outlined how Santander provided the company with a flexible funding structure, which allowed the business to reinvest its profits back into expansion opportunities rather than repaying its debt capital. This in turn, he explained, has facilitated investment in the company's sales and marketing programme, in new production facilities and a new product range for sea therapy. In summary, Paul Sullivan asserted that Santander 'were bringing to bear a hands on perspective of companies around the world and how to work with them' and that they were 'creative, dynamic and proactive and have really been there for us in crucial times' (Santander 2018c).

HSBC (2018a) also relayed a number of 'Success Stories' drawn from its international operations. The story entitled 'Making connections with emerging markets' (HSBC 2018b), for example, told of a client in Europe who had won a contract with a major mobile 'phone business in Latin America, giving exclusive rights for buying, storing, packing and distributing some 50 million mobile phones, and who required major financing. HSBC outlined its solution, namely, 'with our infrastructure and resources in Latin America we were able to support a deal of this scale. We used long-standing connections in this emerging market, working with our Madrid-based HSBC Commercial Banking team, who have strong links with the telecommunications industry' (HSBC 2018b). HSBC

also reported that the bank was able to secure the necessary funding for the client and gave the client access to cash management, foreign exchange and local banking services. In *'Creating a Dynasty'*, HSBC (2018c) told the story of how the bank successfully worked with *'one of Asia's wealthiest tycoons who was looking to secure his legacy and create a dynasty'* in the face of *'extremely complex succession and family governance issues, with different branches of the family involved in different parts of a business empire that spanned the globe.'*

Lloyds Banking Group (2018a) listed 50 *'Stories about Businesses'*. Under the banner *'Making Dreams Come True'* (Lloyds Banking Group 2018f), for example, the bank told the story of Karen Marlow, a customer for 30 years, who took a loan from Lloyds Bank to buy an established business in Lowestoft, along with commercial premises, to *'pursue her dream of owning a hairdressing salon.'* The story describes how James Burraway, the bank's local business development manager, took Karen through the application process and provided business advice and support *'on her journey to becoming a business owner'* (Lloyds Banking Group 2018f). Karen endorsed the support she had received with the following statement *'I've banked with Lloyds for a good few years now and they have been the security behind me when I've needed it. So for my next journey as a business owner, here I am again, with the confidence and support that they have given me to enable me to buy my own business'* (Lloyds Banking Group 2018f). James Burraway commented, *'it's incredibly rewarding to be able help people like Karen achieve their dreams'* (Lloyds Banking Group 2018f).

HSBC (2018d) posted *'Our Story'*, a 34-page document illustrated with a large number of images, which outlined the origins and development of the bank. The first half of the document outlines the first century of the bank's activities, from its establishment in Hong Kong in 1865 and its expansion into Japan, India and the Philippines. Moving into more modern times, HSBC described how Hong Kong *'established itself as one of the world's most important centres from the 1960's onwards'* (HSBC 2018d) and how in 1982 HSBC *'closed a deal with the UK's Midland Bank that would finally deliver the European piece of the global jigsaw.'* General themes throughout the story are the role of the HSBC (2018d) is *'connecting customers to opportunities'* and *'supporting growth'*.

Under the banner, *'Branch Stories'* Lloyd's Banking Group (2018a) outlined how it had *'been supporting households, businesses and communities in Britain since its foundation in 1765.'* This message was illustrated with stories, accompanied by a photograph, of eight of the bank's longstanding branches including Newcastle, Canterbury, Cambridge, Truro and Stafford. The building, which houses the Grey Street branch in Newcastle, for example, originally dates back to the sixteenth century and first became a bank in 1788, originally to finance the coal mining industry. The story of the Cambridge branch first opened in 1894, and accompanied by a photograph of the interior of the bank, was described, as *'a fine example of neo-gothic architecture'* (Lloyds Banking Group 2018g) and was designed by Alfred Waterhouse, who also designed the Natural History museum in London. Lloyds took over the branch in 1904.

Stories about banks' social and environmental contributions and achievements were also prominent. In endorsing Barclay's (2018b) story of *'Green growth'*

associated with an onshore wind farm in mid Wales, Neil Fleming, the bank's Director of the Infrastructure and Project Finance Team, claimed *'with Barclays' strong track record in supporting renewables projects, we saw our part in this key venture through the provision of debt finance as a natural fit'* (Barclays 2018b). This story concerned the refinancing of a 12-turbine wind farm at Tirgwynt in Powys, North Wales. The wind farm, which has a 25-year life span, will provide renewable energy to power over 20,000 homes, following the agreement of a long-term power purchase agreement with an energy services company. Barclays (Barclays 2017) also told the story of how it is *'unleashing the green economy in Asia'*. Here, the focus is on Barclay's work with the Unreasonable Group, which looks to serve as a catalyst in helping to support entrepreneurs to create new employment opportunities while also addressing key environmental issues.

Barclay's (2018c) story about developing its *'LifeSkills'* programme designed to help young people reach their potential, featured Baroness Karen Brady, a prominent business personality in the UK and Chair of the LifeSkills Advisory Council. Barclays set up the LifeSkills in 2013 to help to address high levels of youth employment, the needs of contemporary businesses and the perceived lack of quality career guidance and work experience in schools. In the following three years, some three million young people took part in the programme. In supporting the programme, Baroness Brady, suggested *'before this programme, there was such a lack of quality work experience for young people and it's a catch-22 because they need to gain the skills for the world of work to be able to get into the world of work. A lot of businesses worry what they'll do with a teenager. But I think they are underestimating young people. There's something hugely rewarding about helping a young person on the path and giving them advice and inspiration to go and find their way'* (Barclays 2018c).

Under the headline *'Stories about People'*, Lloyds Banking Group (2018c) told the story of how the bank is *'Building Britain's Digital Skills'* (Lloyds Banking Group 2018h). Here the bank describes how in 2017, *'we've helped more than 708,000 people, small businesses and charities improve their digital skills. They include those who visited one of our Bank of Scotland Digizones, where our colleagues are helping people improve their digital skills'* (Lloyds Banking Group 2018h). The Digizones are dedicated spaces located within branches, where our colleagues can speak with and help customers to get online, to use Wi-Fi, and to outline the benefits of digital, banking online. This story was illustrated with details of how a Bank of Scotland customer, Betty, is *'now banking online for the first time thanks to the free training that was provided in one of our Digizones. Branch colleague, Counter Support, Jamie Kelly helped Betty to get online with regular sessions in the branch using Betty's tablet'* (Lloyds Banking Group 2018h). Another of the *'Stories About People'* (Lloyds Banking Group 2018c) told the story of Louise Harper, from Lloyds Banking Group's Retail Learning Team, who volunteered to organise digital awareness sessions for people over 50 years of age in a community centre in Swindon.

Discussion

All the selected banks employ stories on their corporate websites, as part of their external and internal communication programmes. These stories address a wide variety of specific themes as outlined above, but two sets of issues merit discussion and reflection. Firstly, the ways in which storytelling can help to develop trust and confidence, foster opportunity, forge and enhance relationships and might also be seen to contribute to the selected banks' brands, and secondly the ways in which stories are used by the five leading UK banks

Firstly, many of the stories address the themes of trust and confidence, which are central to banks' relationships with their customers. Skvarciany and Iljins (2015), for example, argued *'trust in commercial banks is considered to be one of the vital factors affecting the success of commercial banks' activities'* but suggested *'however the level of trust in banks has decreased during last years and is quite low at present.'* The factors underpinning this loss of customer trust and confidence were summarised by Llewellyn (2014) *'the scandals surrounding British banking are well known, the banking crisis, several examples of banks mis-selling financial products to vulnerable customers, attempts to rig LIBOR and to manipulate the foreign exchange market and mis-treatment of SMEs.'*

The stories cited in this paper look to emphasise trust and confidence within the banks' business in a variety of ways locally and the internationally. At the local level, for example, in the story Santander's support for a local bakery company in the North of England, trust and confidence are conveyed in the company's owner's message that *'with Santander, I know that when I to have to ask for something they are always there'* (Santander 2018b). In a similar vein, in the Lloyds Banking Group's story about the hairdressing business in Lowestoft, Karen Marlow, argued *'for my next journey as a business owner, here I am again, with the confidence and support that they (the bank) have given me to enable me to buy my own business'* (Lloyds Banking Group 2018f). At the international level, trust and confidence in Santander's commitment to Cornish Sea Salt was evidenced by the company Chairman's endorsement that the bank had *'really been there for us in crucial times'* (Santander 2018c). Trust and confidence can also be seen to be reflected in stories about the history of banks and their branches. Here, the stories and the photographs that accompany them were told to emphasise a bank's solidity, its continuity and long standing trading tradition.

Another underlying message within a number of the stories is that of opportunity. This was reflected in both external and internal communications programmes. Externally, the banks were keen to emphasise how they can open up, and extend, a wide range of opportunities for individual and corporate businesses and enable them to rise to the challenges of the changing business environment and of new markets. The theme of opportunity was also clearly reflected in the story of Barclays support for the LifeSkills programme that, offers career guidance and work experience for substantial numbers of unemployed young people. Perhaps more parochially, there are opportunities for retail banking customers to learn new skills, that facilitate easier routine banking transactions while also help to reduce digital exclusion within some parts of society. Internally,

a number of the stories look to demonstrate the variety of career development and progression opportunities for existing employees within the banks. Here the accent can be seen to be reassuring and motivating employees at times of, often dramatic, change in the working environment within the banking industry.

The selected banks also look to use stories to forge and enhance relationships with existing and potential customers and as such, storytelling can create emotional connections that can strengthen both personal and commercial financial relationships. Credibility and authenticity can be vitally important in developing successful business relationships and the selected banks consistently cited and named specific employees and company owners and executives to emphasise the authenticity and authenticity of their stories. Howard Hunter, the owner of Coultons Bread, for example, claimed *'our business is built on relationships'*, and argued *'the relationship we have with our banking partner is just as important'* (Santander 2018b). More specifically, the banks employed stories that have a strong human dimension and strike a potentially powerful emotive chord. This was reflected, for example, at a personal rather in Karen Marlow's story of the establishment of her new hairdressing business and in the story of Lloyds Banking Group helping Betty to bank online and to develop her digital skills. In this latter case a photograph of Betty holding her I-Pad and smiling, that accompanied the story, looked to emphasise the emotional content of the story and of the relationship between the customer and the bank.

Employing video clips in storytelling can be a valuable way of producing engaging and interesting content, creating an emotional connection between a company and its customers and in developing relationships. Pera and Viglia (2016), for example, argued *'video storytelling has tremendous power compared to written storytelling as it favours the occurrence of the emotional dimension of consumer relationship experiences transforming individual consumption experiences into collective ones'*. Further Pera and Viglia (2016) suggested *'by building relationships among members, customers are building a relationship with the brand.'* The Cornish Sea Salt video clip, gives a live voice to the engagement and to the development of the ways of working and business relationship between the company's chairman and senior executives at Santander and allows both parties to give their endorsement to the relationship.

The stories outlined in this paper might be seen as fashionable methods of communication, and as such to mirror the more general interest in storytelling in the business world. At the same time, they can also be seen to contribute to the bank's corporate brands. On the one hand, for example, many of the stories portrayed the banks' success in building relationships, rooted in trust and confidence, with generations of customers and demonstrated how the banks were responding to the needs of their customers. On the other hand, a number of the stories about employees, which were focussed, for example, upon inclusion and staff development opportunities, look to cast the banks in a progressive light. While many of the stories have a strong emotive appeal, they have a clear corporate stamp, and they were designed to enhance the banks' brands and were choreographed to that end by the banks. However, there is an issue of differentiation here, in that branding is widely seen to offer important

opportunities for companies to differentiate themselves from their competitors and to enable consumers to know what to expect. While the specific details of the stories posted by the UK banks vary, as illustrated earlier in this paper, in many cases some of the underlying messages, for example about the bank's role in fostering business success and in providing career opportunities for employees, are very similar. On the one hand, the underlying similarities between many, but not all, of the banks' stories might be seen, in part at least, to undermine the role of storytelling in branding. On the other hand, such similarities might be seen to be characteristic of the activities and ethos of large banks and, as such, to be a hallmark of their identity.

Secondly, while the findings reveal that the selected banks employ stories that are exclusively positive and were scripted to emphasise their commitments to trust and confidence and to the ways they look to forge successful business relationships and to contribute to social and environmental wellbeing, there are issues surrounding the way storytelling is employed. On the one hand, for example, concerns might be seen to arise when both customers and employees are approached to contribute to, and feature in, bank stories. On the one hand, employees might feel that a refusal to contribute and provide a positive endorsement could prejudice future career progression. Here Maagard (2014), for example, argued that employees must *'not merely be a mouthpiece for the management'* and concluded that employees' messages *'put into relief not only the difficult balance between authenticity and promotional force in corporate communication, but also the entanglement of participant roles, in organizations' co-construction of employee stories to serve strategic purposes.'* In a similar vein while commercial and corporate customers who have received financial support from a bank may understandably be keen to provide positive messages, they too may be reluctant to comment on any testing episodes in their relationships with their bank. On the other hand, there may be times when both employees and customers are flattered to be asked to contribute their stories for publication on corporate websites. That said, in such circumstances, they might look to enhance and embellish their stories to highlight their personal or business success stories.

There are also issues surrounding the relationship between the 'particular' and the 'general', in that the stories cited in this paper have been chosen and choreographed by the banks to show their business operations in a favourable light. While these stories can be seen to have a strong human interest and powerful emotive appeal, they cannot necessarily be seen to be representative of all the selected banks' dealings and relationships with its customers and employees or of its approach to social and environmental issues. As such, the selected banks can be seen to be building storytelling into their corporate communications with small successful episodes in an attempt to counter the often very critical media coverage of more fundamental and large-scale problems the banking industry has faced in recent years. This is not to call into question the authenticity of the stories cited in this paper, per se, but rather to suggest they should be seen against the wider picture not only of the relationships between banks and their customers but also of the role of banking industry within society.

More generally, there are concerns about the dominant contemporary approach to storytelling in the business world. Gearin (2018), for example, suggested that *'storytelling has become a loaded term'* and that when corporate writers *'engage in storytelling it suggests they are operating at a higher level, following in the grand traditions of Homer, Rowling and Spielberg'*. Hammond (2017) argued *'not only is the term "story" overused in the world of communication, it is also widely misused.'* Hammond (2017) argues that in the *'classical oral storytelling tradition'* stories *'were never set in stone but forever changing as they were told, influenced by audience reaction and then re-told.'* Looking to the future, Hammond (2017) suggested that digital environments not only offer *'accelerated interactivity'* but *'still echoes the ancient tradition of storytelling by mirroring the importance of the audience in the process. In both instances and across centuries, the audience and consumers are there to listen, to develop and to share.'* More speculatively, the paper begs the question, to whom are the stories addressed. On the one hand, a number of the stories illustrated in this paper are targeted at the banks' employees and, as such, they form part of staff development and career development reference materials. The banks may also use stories about customers' successful business ventures when promoting their business services and in prospecting for new business clients. However, the level of customers' interest in stories about the banks' social and environmental achievements, let alone in stories about their employees, business successes and histories, remains very much to be seen.

Conclusions

Many commentators claim that storytelling has grown in importance within the world of business and it is now widely employed in corporate communication. This exploratory paper illustrates some of the ways the leading banks within the UK have used stories as part of their external and internal communication programmes. More specifically, the paper outlines how the banks' stories address a range of themes including business successes, both corporate and individual customers' experiences, career development, employees' work experiences, environmental and social commitments and the history of banks and their branches. The authors suggested that these themes collectively looked to reinforce the banks' more fundamental emphasis on trust, confidence, opportunity and customer relationships. At the same time, while the findings of the paper revealed that the stories are exclusively positive and are essentially scripted to cast banks in a favourable light, the authors counsel caution in that there is a danger that such stories may not always be fully representative of a bank's relationships with its customers and employees.

The authors recognise that the paper has its limitations, as outlined earlier, but they believe that it provides an initial commentary on the ways the leading banks within the UK use storytelling in corporate communications and that, as such, it provides a platform for future research. Looking to the future, such academic research might profitably look, for example, to explore how banks

identify and develop stories, of if, and how, such stories are effective in building trust, confidence and in forging customer relationships and if, and how, customers' perceptions of, and responses to, such stories influences bank patronage behaviour. Researchers might also explore how banks in other parts of the world, and more widely financial services companies, employ storytelling as part of their external and internal communication strategies.

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