

Virgin Money Partners with Capco

to elevate Operational Excellence
(OpEx) and Process Management

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Virgin Money was experiencing challenges around Operational Excellency, namely its current-state capabilities, identifying areas of inefficiency, and establishing a clear baseline for transformation. Within the Process Management space, they needed to better document, understand, and optimize current processes while laying the foundations for long-term, scalable transformation. To support its transformation agenda and deliver Simply Brilliant Experiences to its customers, Virgin Money launched an Operational Excellence and Process Management program in Strategic Partnership with Capco. The dual focus: embedding excellence in processes and operations within the bank's Customer Servicing & Operations (CS&O) function.

Capco brought deep industry expertise and proven methodologies to the program, mobilizing cross-functional and multi-disciplinary teams to drive both Operational Excellence and Process Management. Teams leveraged best-in-class practices, proprietary frameworks, and accelerators to shape and deliver meaningful outcomes at pace. Using these, Capco ensured a holistic and scalable approach, focusing on Virgin Money's priorities and goals.

Operational Excellence

To ensure a targeted and effective approach, the program began with a comprehensive maturity assessment. This involved multiple teams from Capco engaging with the existing OpEx team at Virgin Money to design and facilitate interviews with individuals from all levels within the bank. This provided a comprehensive, data-driven, real-time view of operational strengths, gaps, and opportunities for improvement across key business areas including Retail Operations, Fraud, Financial Care, Complaints, Collections, Mortgage Operations and Virgin Money's Branches. Key elements of the program included the delivery of:

Operational Excellence

Capco deployed its proprietary Operational Excellence Maturity Model to assess current-state capabilities across 21 distinct teams within the bank. This structured methodology measures operational maturity against five critical pillars, aligned with best practice, to identify strengths, gaps, and recommend targeted improvement opportunities.

The five pillars were:

- **Rhythm & Routines**
- **Data-Led Operations & Reporting**
- **Organization & Structure**
- **Quality, Risk & Controls**
- **Performance Management**

These assessments provided a robust, evidence-based foundation for transformation planning, helping Virgin Money prioritize high-impact interventions and accelerate progress towards target state.

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Standardized dashboards and Day in the Life Of (DILO)

Capco designed and implemented a suite of operational dashboards for Virgin Money, significantly enhancing transparency and visibility across key performance reports and metrics. These dashboards were embedded within the Day in the Life Of (DILO) training framework, enabling teams to interact with real-time data in the context of their daily activities. This integration has strengthened data management capabilities, supported more informed decision-making, and will drive measurable improvements in operational performance.

Prioritized Operational Excellence backlog

Capco delivered a structured and prioritized backlog of Operational Excellence improvement opportunities, underpinned by insights from maturity assessments, stakeholder input, and observed pain points. The recommendations encompassed key areas including spans and layers optimization, workflow redesign, and targeted process improvements. Each item in the backlog was aligned to strategic business outcomes, supported by quantified benefits, and made ready for implementation based on impact, complexity, and readiness, enabling Virgin Money to drive sustainable efficiency gains and elevate operational performance at scale.

Process Management

Virgin Money and Capco embarked on a strategic Process Management program to embed greater control, consistency, and transparency across end-to-end operational processes. A key priority within the program was accelerating the mapping of critical processes and the development of standard operating procedures to ensure operational clarity, reduce variation, and enable consistent execution across teams. Operating in a highly regulated environment, Virgin Money and Capco jointly ensured that all outputs supported the integration of risk and control frameworks, building a more robust, transparent, and governable service operation.

Process mapping and Standard Operating Procedures

As a foundational step in establishing strong process governance, Capco's Process Management experts, spanning both onshore and offshore teams, delivered over 100 Level 4 process maps and Standard Operating Procedures across Virgin Money's most critical customer journeys. This work provided the organization with a detailed and consistent view of operational workflows, helping to reduce ambiguity, improve hand-offs, and create a baseline for continuous improvement.

Standards and frameworks

Capco established robust frameworks, clear guidelines, and a suite of reusable assets to enable consistent and scalable process mapping and Standard Operating Procedure development. By embedding best practices and providing user-friendly templates, the bank was equipped to document, review, and continuously improve its end-to-end processes with greater efficiency and governance.

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Process Management CoE

To support Virgin Money in embedding Process Management standards across the organization, Capco established a Center of Excellence (CoE) and provided an interim Head to lead the newly formed function. As part of this engagement, Capco ensured effective knowledge transfer to internal teams and successfully transitioned ownership of the CoE to the bank.

Leveraging Capco's deep industry expertise and proven delivery model, the transformation equips Virgin Money with a clear and viable operational management framework, preparing the organization for the future of intelligent servicing.



Partnering with Capco on this transformation has been a powerful demonstration of what's possible when ambition meets action. From embedding operational excellence to standing up a Process Management Centre of Excellence, this programme has delivered real, measurable impact, which will help us drive Simply Brilliant Customer Experiences. This collaboration has been energising for our teams and a clear example of the power of strategic partnership.

Raymond Pettit, Director of Customer Services and Operations, Virgin Money



What's made this programme stand out is Virgin Money's bold commitment to build momentum that will deliver long-term capability, not just delivering quick wins. From our maturity-led approach to operational excellence to establishing sustainable process governance, we've helped lay the foundations for scalable Simply Brilliant service operations. It's been a privilege to support their journey and see the vision come to life.

Graeme Carmichael, Banking and Payments, Capco

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