

Case Study

NatWest Group

Empowering 8 million customers to *measure* and *reduce* their carbon footprint



NatWest Group

The NatWest Group is a leading bank in the UK, serving over 19 million individuals and businesses. NatWest recognises its role in supporting the transition to a low-carbon society. The team has set ambitious targets to reduce its environmental impact, pledged £100bn of climate and sustainable finance and aims to empower its customers to take action.

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The Challenge

Our research revealed that **62% of customers want banks to help them reduce their carbon footprint**. And with increased awareness of the risks associated with climate change, that number is constantly growing.

"We know that many people in the UK want to reduce their impact on the climate, but to be able to change something in a meaningful way, they need to be able to measure it." – David Lindberg, CEO, Retail Banking at NatWest.

That's why NatWest partnered with Cogo; to empower its 8 million retail customers to measure and reduce their carbon footprint.

David Lindberg said, *"Our use of Cogo's expertise in carbon tracking in the NatWest app is a really important first step in making it easy for everyone to live and spend in a greener way – using the power of their money to influence change."*

For NatWest, simply measuring their customers' carbon footprints was not enough. NatWest wanted to help their customers take measurable action to reduce their emissions. So we collaborated with the team to build a user experience within the existing banking app, focused on behaviour change to drive impact.



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The Cogo Solution

Cogo enabled NatWest to be the first bank in the world to build carbon tracking directly into its mobile banking experience.

Helping customers reduce carbon emissions

Cogo uses robust market-specific data to deliver individual transaction-based carbon footprints to NatWest users. In addition to increasing customers' carbon literacy, Cogo's Personal Carbon Manager also employs behavioural science techniques, such as behavioural nudges, cues, feedback and rewards to engage customers and reduce emissions.

Providing accurate carbon tracking

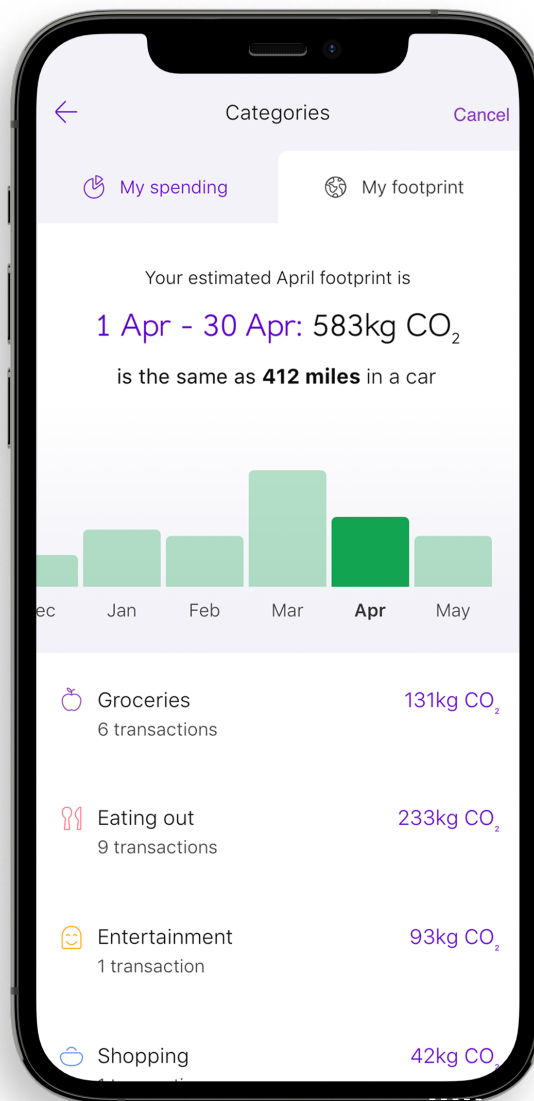
Cogo uses market-specific carbon modelling to provide emissions factors mapped to NatWest's categorisation. We enhanced NatWest's existing taxonomy through the application of our carbon model, enabling the most accurate, credible and robust carbon tracking.

Delivering real-time carbon footprints

The standardised API enables Cogo to enrich transaction data in real-time with carbon footprints, carbon savings, personalised nudges and other data to create a relevant, personalised customer experience.

Supporting with product improvement

Cogo's data-led research and product teams advised NatWest on how to make the most of the Personal Carbon Manager, with the main focus on driving a measurable reduction in carbon emissions. And Cogo continues to evolve its products and features, putting NatWest ahead of the competition in this space.



Drive an electric vehicle

In the market for a new car? Consider fully electric ones. They emit no harmful emissions when being driven and often qualify for free road tax.

Personalised
climate actions

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Key Results

- /1 Developed the world's first carbon tracker fully integrated into a banking app
- /2 Attracted over 300,000 users in the first 9 months (and this number keeps growing)
- /3 Shortlisted for several industry awards:
 - Global Open Finance Award 2021
 - UK Fintech Awards 2022
 - National Technology Awards 2022
 - FSTech Awards 2022
 - Paytech Awards
- /4 Cogo and NatWest featured in 73 articles in media publications with a combined reach of nearly 40 million

Discover how Cogo can help your bank achieve these results.

Get in touch

