

All about agencies

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Find out more about our agencies...

The birds are singing, the daffodils are blooming, it's not dark at 5pm... which means it must be Springtime! Spring is often synonymous with new beginnings, and this is true for our Retail Network, as this March brings with it a change.

For the first time in our history, we now have more YBS agencies than branches, after Llandudno branch transferred to an agency last month. Transferring branches to agencies helps us reach our ambition of offering the best service at an optimised cost, and you can read more about why we transfer branches to agencies in [this feature](#).

We're also now operating under [a new Retail Leadership structure](#), as of 28 February. We've aligned the retail structure so that all of our branches and agencies are overseen by one leadership team to give us a slicker, more consistent and progressive leadership structure to deliver our Strategic Blueprint.

[David Smith](#), Regional Manager (right) has been responsible for overseeing our entire agency network since November 2018 - the recent structure changes now mean he's now looking after some branches too, but he retains overall responsibility for agencies. We spoke to Dave about how agencies work, why they're important, the similarities and differences between branches and agencies, and why it's important we consider agency colleagues in everything we do.



Katy Lennox (KL): Dave, you've been looking after agencies since 2018, so you're pretty familiar with them by now, but could you explain to the rest of us in simple terms what agencies are, and how they work?



Dave Smith (DS): Agencies are very similar to branches. They open accounts, carry out transactions, offer the same products, use the same systems, and even close their doors for training on a Wednesday morning, in the same way branches do. However, an agency is a

partnership with a third-party business, to whom we pay a commission, so agency colleagues are employed by the agency, not YBS.

Left: Cambridge Agency

In many agencies, the premises can be occupied alongside the proprietor's non-YBS business, with a dual-branded shop front and signage. Most commonly these other businesses are independent financial advisers (IFAs), accountancy firms, solicitors or estate agents. But, a small number of agencies don't have a visible presence for their non-YBS business at the agency premises, so in the cases of some recent branch to agency transfers we've completed, the new agency looks exactly as it did when it was a branch.

KL: Why do we have agencies?

DS: Agencies enable us to continue to offer a personal service for our members across the UK, and in the case of transfers, continue to provide Real Help with Real Life in a cost-effective way.

We're trying to run the Retail Network as efficiently as possible, and agencies generally cost less to set up and run than a branch. Cost isn't the be all and end all though, there are other reasons agencies are great for us.

Firstly, they're bringing new customers – agencies are responsible for bringing around a third of our new business into the Retail Network. There are opportunities for reciprocal business – agencies have their own customers who come in for financial advice, and those customers wouldn't necessarily pop into a branch. Agencies can have a conversation with these customers about whether YBS products would meet their needs. We've found that customer experience in agencies is just as good as branches, even better in some cases.

We can also learn a lot from the proprietors that run our agencies – they're entrepreneurs and the way they approach things can be real food for thought.



Above: The Littleborough Agency team

KL: Could you expand on the similarities and differences between agencies and branches?

DS: I always say agencies are simply a variation on a theme – this has become truer as time's gone on. We've worked hard to align branches and agencies over the years, to the point that now there really are minimal differences from a customer perspective, aside from slightly different withdrawal limits (which we're working on).

From a Society point of view, there are some slight operational differences - some of the systems they use are slightly different, and we need to manage things like risk checks and training differently too. Now we've got the Retail Area Managers looking after agencies, we hope they'll help us to identify even more opportunities to align agencies and branches.

Right: Outside Littleborough Agency

Earlier, I mentioned that agency colleagues aren't employed by YBS, so there are differences from a people



perspective, but you'll notice I'm still calling them colleagues – the Retail Network is one big team, the sum of its parts, and everyone has a role to play in ensuring we work together to achieve our collective goals.

KL: Any final thoughts on agencies?

DS: With agencies now the majority of the Society's presence on the high street, I'd urge everyone across the business not to forget agencies, or agency colleagues or treat them as an afterthought.

Whenever you're doing something that could affect all colleagues or our Retail Network, for example a change in process or a communication, consider our agency colleagues and factor them into your planning. In many cases, whatever you're saying to branches might be the same for agencies (especially as we carry out more work to align them), but get in touch with us so we can advise whether a slightly different approach is needed.

If you'd like to chat about engaging with agencies or agency colleagues, or if you're simply curious to know more, [get in touch with me](#) anytime and I'd be happy to offer some insight.