

CASE STUDY CS-03

Vanquis Bank

How relationship equity built over years, at a business that no longer existed, generated £2M per annum at zero prospecting cost

£2M	Zero	1 Contact	2003–2004
ANNUAL CONTRACT VALUE	PROSPECTING COST	SPANNING TWO EMPLOYERS	PERIOD

CASE SUMMARY

Client	Vanquis Bank (established by Provident Financial PLC)
Context	Navigator Communications / GI Solutions
Period	c.2003–2004
Sector	Financial Services / Consumer Credit / Customer Communications
Connection	Direct continuation of CS-02: Providian National Bank UK
Challenge	None — this case study illustrates the absence of a challenge as a commercial outcome
NHA Approach	Relationship equity built years earlier, at a business that had been acquired
Outcome	£2M per annum account, transferred without pitch, at zero prospecting cost
RCGA Stage	Acquire (relationship-led)

CONTEXT — THIS CASE STUDY BEGINS WHERE CS-02 ENDS

This case study cannot be read in isolation. It is the direct continuation of Case Study CS-02: Providian National Bank UK. The commercial outcome documented here — a £2 million per annum account acquired at zero prospecting cost, without a competitive process of any kind — was made possible entirely by a single act of unconditional commitment made years earlier at a business that, by the time this case study begins, had ceased to exist.

In April 2002, Providian’s UK operation was acquired by Barclaycard. The client ceased to exist as an independent entity. The account ended. What did not end was the relationship.

THE SITUATION

Vanquis Bank and a familiar face

Vanquis Bank was established by Provident Financial PLC to serve the same near-prime and sub-prime consumer credit market that Providian had targeted. Lucy Holland — Paul Foster’s key contact at Providian — moved to Vanquis Bank with responsibility for substantially the same workstreams: customer communications, acquisition campaigns, and the operational print and document requirements of a rapidly scaling consumer credit business.

By this point, Paul was Managing Director of Navigator Communications. The question was not whether Lucy would consider another supplier. The question, which she had already answered through her behaviour, was whether the person she trusted had moved with the market.

A new business. A familiar contact. A relationship built years earlier, on a job no one else would take, at an employer who no longer existed. The relationship had outlasted the organisation that created it. That is the most precise definition of portable relationship equity.

THE APPROACH — THERE WAS NO APPROACH

There was no approach in the conventional sense. No pitch. No tender. No competitive process. No cold outreach, no capability presentation, no pricing exercise. The relationship built at Providian — founded on the unconditional commitment to Lucy Holland's difficult data problem in 1998–99 — transferred across the corporate boundary when Lucy moved employers. Navigator Communications received the Vanquis Bank account because one person trusted another person, and that trust was portable.

The value created at Providian did not belong to Providian. It belonged to the relationship. When the relationship moved, the value moved with it.

The account was contracted at approximately £2 million per annum. The prospecting cost was zero. There were no competing proposals. There was no negotiation about the basis of the engagement. There was a contact who knew from direct experience what the quality of commitment looked like and saw no reason to look anywhere else.

THE DEPARTURE TEST

The most precise measure of value built

When Paul subsequently left Navigator Communications, the Vanquis account did not stay. It left because he had.

An account that follows the individual rather than the institution is the highest possible evidence of genuine relationship equity. It is also, for any organisation seeking to build sustainable commercial advantage, the most important capability to develop and the most difficult to replicate.

CS-02 AND CS-03 TOGETHER — TWO CHAPTERS OF ONE STORY

A single act of commercial commitment in 1998–99 — taking on a data processing job that every other supplier declined — generated:

- A multi-year, £3M per annum contract with Providian National Bank UK, won without competitive pitch.
- A £2M per annum contract with Vanquis Bank, transferred without pitch, approach, or prospecting cost, years later, after the original client had ceased to exist.
- Total direct commercial value: approximately £15M–20M across the combined relationship lifetime, generated from a single commitment made on a job commercially unattractive to every competitor.

The commercial return on an unconditional commitment is not visible at the point of commitment. It accumulates over years, across organisations, and arrives at moments and in forms that no pipeline model would have predicted.

ABOUT NATHAN HARMER ASSOCIATES LTD

Nathan Harmer Associates is a retained commercial strategy and business development advisory practice. We work with a small number of mid-market companies across the UK, US, European Union, Australia and New Zealand, and Canada on revenue growth, commercial architecture, and EBITDA improvement.

Our principal, Paul Foster, brings 49 years of commercial leadership. NHA operates on a strict one-client-per-sector-per-geography model and accepts no commissions or referral fees from any third party.

paul.foster@nathan-harmer-associates.co.uk | +44 (0)7964 623920 | nathan-harmer-associates.co.uk

Office 7, 35-37 Ludgate Hill, London EC4M 7JN | Company No. 07629278 | VAT No. 119 9833 75 | © 2026 Nathan Harmer Associates Ltd

NATHAN HARMER ASSOCIATES

Office 7, 35-37 Ludgate Hill, London EC4M 7JN | paul.foster@nathan-harmer-associates.co.uk | +44 (0)7964 623920 | nathan-harmer-associates.co.uk
VAT: 119 9833 75 | ICO: Z2996124 | Company No: 07629278

This document is provided for credentials and business development purposes only. It may not be reproduced without attribution to Nathan Harmer Associates Ltd.