**Education Financial Services Banking Solutions - Questionnaire**

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|  | **Please be assured that we will respect the confidentiality in relation to all commercially sensitive information. Information shared will be used by the DfE for the purpose of this or related projects.** | |
|  | **Question** | **Answer** |
| **1** | **Section 1 - Your Supplier Contact Details** | |
| 1.1 | Your Name |  |
| 1.2 | Your Email Address |  |
| 1.3 | Your Phone Number |  |
| 1.4 | Would you like to be contacted to arrange a further meeting? | (if yes please state preferred contact method) |
| **2** | **Section 2 – Banking products and services for schools** | |
| 2.1 | Please provide detail of a suitable current account for schools including detail on charges and interest payable on balance and their frequency | (summarise current accounts available) |
| 2.2 | Please detail suitable savings accounts for a range of needs including but not limited to:   * Instant Access * Fixed Term * Notice periods * Minimum or maximum balances | (add as a table if necessary and add details of potential interest rates available and any conditions i.e. minimum deposit) |
| 2.3 | Please detail any alternative products that would benefit schools? | (provide any additional products you offer that could benefit schools) |
| 2.4 | Are there any rewards, cashback or similar programs associated with the accounts you offer? | (if you provide any of the these, please provide information. If you do not, please state) |
| 2.5 | What are the requirements for schools to open accounts if they do not currently bank with your organisation? | (state whether there are any dependencies for schools to open certain accounts. Example: schools require a current account to access other accounts) |
| 2.6 | Case study  A trust wishes to open a bank account, what products would you offer?   1. Ten schools 2. £6.8m cash balance 3. £2.3m cash reserves 4. Currently each school within the trust has their own bank account   In your response, please give examples of:   * Returns and charges * Timescales to onboard * User friendliness of your online platform. | (add as an appendix to your response if necessary) |
| **3** | **Section 3 – Requirement from schools and onboarding** | |
| 3.1 | What is your onboarding process for schools, including switching bank accounts? | (add any graphics or flow charts as an appendix) |
| 3.2 | What information is required from schools to create an account? | (state what information is required by schools) |
| 3.3 | What service level expectations can schools expect to ensure payroll and other financial commitments are met? | (provide information of assurance that commitments are met) |
| 3.4 | What are your service levels for onboarding and ongoing service support? | (outline your service level agreement. If service levels differ, please outline what these are) |
| 3.5 | What does the Know Your Customer entail for your organisation? | (provide detail of what Know Your Customer requirements and what the support for schools are) |
| 3.5 | Are your Know Your Customer requirements scalable should a high volume of schools switch to you? | (summarise whether this is scalable including any challenges you see with this) |
| 3.6 | What security measures are in place to protect accounts and personal information? | (summarise the measures taken to ensure security) |
| **4** | **Section 4 – Support required from Department for Education and data sharing** | |
| 4.1 | As per brief there are over 1,400 trusts and 22,000 schools. Do you have capacity restraints? | (state if there are any challenges you foresee in the case of business growth) |
| 4.2 | What support would you like to see from DfE to assist the banking and education sector? | (state what support you would need from DfE, for example advertising banking solutions on platforms, guidance etc.) |
| 4.3 | Can you commit to continually update the DfE on new products/innovation or a change/withdrawal of product? | (yes/no. If no, please state why) |
| 4.4 | Do you agree to share data with the DfE:   * Number of schools and accounts transferring * Interest/ rebate earned * Schools must consent to share data that would show who they are spending money with? | (yes/no. If no, please state why) |
| **5** | **Section 5 – Added value / social value/ additional services** | |
| 5.1 | Please detail any additional services or added value services that you are able to offer schools e.g.:   * Education for students * Support to school finance managers * School employee benefits | (provide details of any additional offers) |