

Virgin Money boss needs to cycle faster to overtake other banks

If there were a [woke](#) Olympics for CEOs, [David Duffy](#) would be the decathlon gold medal winner.

He wants [staff](#) to work from wherever suits them. He intends to treat colleagues as “grown-ups”, so he shan’t be policing where they are or when they work. If they deliver, that is cool by him.

He likes to work from home himself, [exercising on his Peloton bike](#) and taking the [dog](#) for [walks](#).

The statement today uses phrases you would never normally have seen in missives to the City.

It talks of “delighted customers and colleagues” of “super straightforward efficiency” and a “future-proof work environment”.

READ MORE

- [TSB bid: not for us says Virgin Money boss David Duffy](#)
- [FTSE 100 Live: House price inflation at 11.2%, Joules warns on profits](#)
- [Shoppers switch to Aldi and Lidl as cost-of-living crisis boosts German discounters](#)
- SPONSORED

How Hoxton Farms is creating the future of food in London

His intention is to trust his staff in the belief this will only make it easier to recruit new talent when he needs to.

All of which is remarkably enlightened, other employers might take note.

The issue remains that so far, performance wise, [Virgin Money](#) is so far a disappointment.

It has talked the talk but so far, not really walked the walk.

Given the strength of the brand and the opportunity available to shake up traditional banking, this is a shame.

Duffy would say it is a work in progress and that he just needs time.

In his favour is that rising interest rates should make all banks more profitable, which won't do anything for relative performance measures but should keep long-term investors content.

But the numbers today were steady rather than inspiring. Staff might be delighted with the bank's progress, but for the project to really work Virgin needs many more customers to get the message and quit their existing bank to join up.

Duffy probably needs to speed up. We hope he gets there in time.