

## Effective Reporting

What should our Consumer Duty board report contain? How should it best summarise the customer outcomes being delivered and whether we are going in the right direction? These are some of the questions front of mind as firms prepare to produce their first Consumer Duty Board report. Getting the first one right and providing a clear view on progress is a significant challenge.

Here Protiviti sets out how to address these questions and provides tips on producing an effective report.

## KEY QUESTIONS FOR FIRMS



Can we clearly demonstrate the outcomes achieved and action taken to improve outcomes?



Have we accounted for all customers groups, including vulnerable customers?



How can we leverage the results of our regular Consumer Duty reporting effectively?



What is an appropriate level of detail to provide to senior stakeholders on the board?

## BOARD REPORT CONTENTS



1

### Monitoring results

- Whether products / services deliver expected outcomes
- Differential outcomes achieved across customer groups



2

### Action taken

- The impact and root cause of any differential outcomes
- The actions taken to address any risks or issues



3

### Strategy alignment

- How business strategy aligns to delivering good outcomes
- The embedding of Consumer Duty across the organisation

# How Protiviti supports effective board reporting



## Protiviti design principles

We support our clients with Consumer Duty framework design, delivery and testing. Our experience has shaped our views on the contents for effective board reporting. Below we highlight areas and design principles for the board report.

### Consumer duty progress



- The board report should provide an honest assessment of journey to-date and any items outstanding required to embed and support culture

### Scope of report



- The board report should clearly articulate performance against principle 12, cross cutting rules and four Consumer Duty outcomes

### Outcomes vs risk reporting



- The board report should evidence good vs poor outcomes, including how KPIs / thresholds demonstrate these, and results of root cause activity

### Actions taken & required



- The board report should demonstrate the customer outcomes that have improved and specific actions taken, such as product or process changes

### Enhance & improve



- The board report should give a view on products or services planned, proposed updates to strategy, culture and purpose, and priority areas

### Sign-off



- The board report should equip the governing body with the information it needs to agree the current status and get buy-in to next steps, including on strategy, culture and purpose

## HOW PROTIVITI CAN HELP YOU

### Input Validation

Protiviti will ensure the report includes the right data and analysis, that there is appropriate coverage of products and services, and customer journeys.

### Configuring the Report

Protiviti will advise on the structuring of the report, the appropriate level of detail to include, and the best use of existing information.

### Independent Appraisals

Protiviti will step into the shoes of the board by reviewing draft reports and highlighting areas of likely scrutiny and challenge to ensure preparedness.

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