




Consumer Duty

'Day 2' and Embedding






By the end of July 2023, the majority of Firms dealing with retail customers will have judged themselves to be substantively compliant with Consumer Duty. However, the real task of embedding the Consumer Duty across the organisation, completing any outstanding activity, considering Closed Book issues and evidencing the delivery of good customer outcomes on an ongoing basis now begins. Here Protiviti outlines the key issues when looking to address these topics and how we can support you in doing so.

EMBEDDING THE DUTY – KEY ENABLERS

Embedding

-  **Culture** – Customer centric Strategy, Organisational Purpose, Vision and Values
-  **Leadership** – Tone from the top, governance, decision making, communication
-  **Policy & process** – Embedding a customer outcomes focus in policies and processes
-  **People** – Training, roles and incentives encourage customer outcomes and behaviour
-  **Measurement** – Evidence of customer outcome performance improves products, services and journeys

CLOSED BOOK PRODUCTS – KEY CHALLENGES

-  Customer outreach challenges (e.g., gone aways)
-  Demographics & vulnerability risk / customer understanding issues
-  Products with clear harm requiring remediation
-  Outdated product features & T&Cs
-  High volume of in-scope products

Implementation Date: 31/07/2024

DAY 2 KEY QUESTIONS TO ASK YOURSELF



Customer outcomes

Is the delivery of good customer outcomes fully embedded within policies, processes and the everyday behaviours of our people?



Metrics & data

Do we have the right metrics and measures to evidence good versus poor outcomes and does our data and reporting deliver an accurate reflection of outcomes?



Continuous improvement

Do we have mechanisms to make timely and effective product, service and process changes to improve outcomes and provide customer support at the right time?



Tangible results

Have we taken any meaningful action as instructed by the results of our testing and monitoring and are these likely to improve customer support and outcomes delivered?

How will Protiviti Help?



We use our regulatory and industry experience to support you with your most pressing Consumer Duty activities:

OUR PARTNERSHIP AND RELATIONSHIP DRIVEN APPROACH

Scoping & discovery

Understand your consumer duty journey, objectives and needs, objectively challenge approach



Assess / design & build

Identify gaps, design and deliver enhancements, benchmark against peers and best practise



Outputs & calibration

Consolidate findings, deliver outputs, manage embedding and continuously improve

CONSUMER DUTY SERVICES

1

Consumer duty programmes & framework

- Establish key criteria for embedding Consumer Duty for sustainable delivery
- Design and implement enhancements to aspects of your Consumer Duty programme
- Product governance framework reviews and delivery of any resulting remediation

2

Data strategy & outcomes monitoring

- Review existing approach to delivering and monitoring good customer outcomes
- Understand existing data feeds, dashboarding, analytics and governance reporting
- Produce outcome statements, identify data sources, and develop data strategy

3

Board / SMF advisory support

- Available as a trusted advisor to address any key concerns or challenges
- Design and facilitate tailored training and support sessions
- Develop briefing packs for regulator interaction and facilitate mock interviews

4

Closed book implementation support

- Review and gap analysis of closed book implementation plan
- Design and delivery of key implementation activity
- Benchmarking to peers and best practice for product / service reviews

OUTPUTS

Validation of approaches

- Current state analysis with benchmarking insights
- Detailed reports with findings / recommendations

Best-in-class frameworks

- For product reviews & outcome monitoring
- For delivery and testing of customer understanding

Clear path forwards

- Tailored 'go-forwards' plans for Consumer Duty
- Effective roadmaps with activity timelines

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