



Pragmatic delivery of TCF

Client success story



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The background

Our client is the retail division of a leading UK bank, providing financial products and advice to over 10 million UK customers. The retail division is a large complex organisation and comprises a number of different distribution channels selling numerous group brands.

They had done little to engage with the FSA's TCF initiative as they believed that they had always treated their customers fairly.

Our analysis revealed that a meaningless tick-box gap-analysis exercise was the result of the firm's structuring of its TCF programme around the FSA's six consumer outcomes.

Although this was a good starting point, which had enabled the business to start to engage with TCF, the result was a disjointed programme of activity which was compounded by little recognition of the distinction between treating customers fairly and providing good customer service.

In short, the firm's TCF programme had achieved little in terms of people and processes and risked significant FSA scrutiny at best and enforcement at worst.

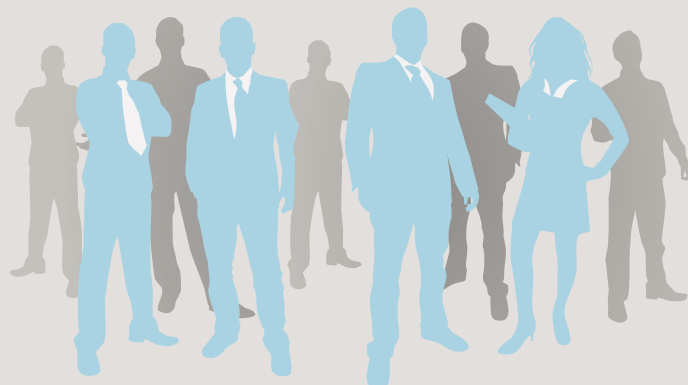
The challenge

Our challenge was to gain senior management buy-in to a refreshed TCF approach.

In order to meet the challenge of implementing TCF across the whole organisation, we developed and assisted in the delivery of a multi-workstream programme. This consisted of governance and stakeholder management, product design and marketing, post sales customer experience, management information (MI), people and communications.

As an example, we conducted a review of their existing MI which highlighted the following:

- the MI predominantly focussed on performance with very few quality measures
- these quality measures were mainly based on satisfaction results, rather than fairness
- the TCF MI that was available lacked analysis and action planning.
- measures were spread over too many different reports making it difficult for senior management to gain a complete picture on TCF.



The solution

Huntswood presented initial findings to the Board; regulatory imperative was emphasised to encourage treating customers fairly to be driven throughout the business as a commercial opportunity by using fairness as a lever for customer retention. Our proposal was to launch a refocused effort on TCF to help mitigate the risk of failing to meet FSA deadlines.

The Board approved our proposal and a working definition of fairness was agreed to ensure the consistent interpretation of TCF. This was followed by the design and roll-out of a major holistic TCF programme organised around the seven workstreams detailed above.

Huntswood worked alongside the client delivery team, advising, directing and assisting them. The work was varied and included:

- advising on the most appropriate workstreams that would enable them to pass the two FSA deadlines
- designing the programme of activity needed and advising on effective governance arrangements
- developing a suite of management information that would evidence delivery of the six FSA consumer outcomes, but that also indicated the clear business benefits
- driving ownership of TCF into the relevant business functions

- managing key senior stakeholders from across the business to ensure that they were aware of progress and appropriately engaged on key decisions
- providing advice and guidance on handling communication of progress with the FSA and preparing for TCF supervision visits.

The result

The client was able to prove to the FSA that they had MI and measures in place to measure the delivery of TCF and successfully passed the March 2008 deadline.

The MI suite now in place helps senior management see the holistic TCF picture through the creation of a series of metrics related to fairness, this enables any emerging issues to be seen and acted upon accordingly.

The FSA undertook a thematic visit of our client with the lead supervisor stating “this is the most impressive TCF story we’ve heard from the 12 visits we have conducted so far.”

We continued to work with the client to embed TCF throughout the organisation, including ensuring that their key people strategies are appropriately aligned and that potential business benefits are realised.



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