Webinar: Understanding the FCA Consumer Duty

Key Takeaways

Contents

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Understanding the FCA Consumer Duty

The Financial Conduct Authority (FCA) recently introduced new Consumer Duty Regulations to better support vulnerable consumers across financial services markets. To assist organisations seeking more information about these changes, we hosted an educational webinar. Throughout the session, we delved into the regulations and discussed strategies for effectively addressing the needs of vulnerable customers.

What is the New Consumer Duty?

The FCA's Consumer Duty is a new set of rules developed to create a higher standard of consumer protection. It has been designed to ensure that firms put customers at the heart of their business, provide products and services that meet their needs, and provide fair and equitable customer journeys.

The new Consumer Duty will have a significant impact on how banks and other financial institutions treat their customers. The new regulations require financial firms to prioritise the needs of their customers and take a more active role in protecting their best interests and creating a direct customer relationship. Banks will be required to place more focus on individual needs and provide better support and communication throughout every customer journey.

Who are Vulnerable Consumers?

The 2020 Financial Lives Survey found that 46% of UK adults (that's 24 million people!) showed one or more characteristics of vulnerability.

> "Someone who, due to their personal circumstances, is especially susceptible to detriment, particularly when a firm is not acting with appropriate levels of care".
>
> **FCA Definition**

There are four key drivers of vulnerability:

Health

Physical ailments, emotional insecurities, and anxiety disorders can make people more susceptible to financial difficulties.

Life Events

For example, people experiencing bereavement or those burdened with sudden caring responsibilities are often less financially adept.

Resilience

For example, people experiencing bereavement or those burdened with sudden caring responsibilities are often less financially adept.

Capability

Some people have less understanding and confidence when making financial decisions than others.

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What Barriers do Vulnerable Customers Face?

The exploitation of vulnerable consumers has long been an issue in the UK, and was further exacerbated by the COVID-19 pandemic. The FCA's 2020 Financial Lives Survey found that only 42% of adults had confidence in the UK financial services industry. Unsurprisingly, those who were already in debt or had vulnerability characteristics were more likely to lack confidence in the industry than others.

Poor mental health or cognitive difficulties

- 42% found dealing with customer services on the phone confusing or difficult.
- 34% were anxious when shopping around for financial products and services.
- 33% put off dealing with financial matters, such as ignoring warning letters.
- 29% had fallen into debt because they had not wanted to deal with difficult financial situations.

Physical disabilities

- 33% faced difficulties getting to a bank branch.
- 30% found dealing with customer services on the phone confusing or difficult.

Hearing or visual impairments

- 40% found dealing with customer services on the phone confusing or difficult.
- 38% faced difficulties getting to a bank branch.
- 25% struggled to follow instructions, making it hard for them to interact with financial services providers.

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Relationship breakdowns in the previous 12 months

- 20% had fallen into debt because they did not want to deal with difficult financial situations.
- 20% struggled to manage their money.

Poor mental health or cognitive difficulties

- 57% either felt nervous, overwhelmed or stressed speaking to financial services providers, or found it hard to find suitable financial products or services.
- 37% struggled to assess financial products, or found it difficult to shop around.
- 16% had fallen into debt which may have been avoidable had they been able to understand their options better.

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Webinar Panel

To help those wanting to learn more about the regulations we hosted a webinar where we deep dived into the new Consumer Duty. The session was aimed at anyone wanting to learn more about consumer protection whether you're a financial institution representative, compliance officer or a customer service specialist.

Ross Linnett, Recite Me CEO & Founder

Website: www.reciteme.com

LinkedIn: www.linkedin.com/in/rosslinnett/

Sarah Farrington, Head of Digital Customer Experience, Lloyds Banking Group

Website: www.lloydsbankinggroup.com

LinkedIn: www.linkedin.com/in/sarah-farrington-506241107/

Emma Cottle, Digital Marketing Manager, Newcastle Building Society

Website: www.newcastle.co.uk

LinkedIn: www.linkedin.com/in/emma-cottle-mcim-050a7796/

Prof. Amanda Kirby, CEO & Neurodiversity campaigner, DO-IT Solutions

Website: www.newcastle.co.uk

LinkedIn: www.linkedin.com/in/profamandakirby/

Chad Rogerson, Director of People & Change, Newton Europe

Website: www.newtoneurope.com/

LinkedIn: www.linkedin.com/in/chad-rogerson-8698a213/

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Panellist Key Takeaways

To conclude the webinar our panellists provided some practical takeaways for you to implement within your organisation and help you to provide an inclusive online experience.

Ross Linnett

"The groups we are talking about aren't just small parts of society - they make up our society. I encourage everyone to think this is our society and it is important to create an individualised customisable journey for any individual that may happen to sit in that spectrum of society."

Sarah Farrington

"Don't assume that because someone is in a certain bucket/position or has a certain support need, that you need to change their experience or assume what they want. Move towards a customisable experience where your web visitors have the choice over how they want to do things."

Emma Cottle

"Make sure your customer is an integral part of the design process from the beginning until the very end. Once complete you must keep measuring the success, look at what the data is saying, and the feedback you are getting from your customers and use this to make continuous improvements. People's needs change and things change over time, you need to make sure you stay ahead it."

Amanda Kirby

"Universal design principles - the more we can anticipate the needs of customers and recognize that these are going to vary over their lifecycle, and design services and systems with these in mind. The less we need to think about it in a 'this person needs this' and 'this person needs this' because it is being done right all the time, and customers are being given options."

Chad Rogerson

"Take a psychological approach and think about your customers and understand why they might be reacting differently to different journeys and different experiences. If you take that psychological route, you can understand all their customer support needs and harness that to create a universal design."

Recite Me Assistive Toolbar

The Recite Me cloud-based Assistive Toolbar makes your website digitally inclusive by allowing visitors to customise online content so that they can consume it in ways that work best for them.
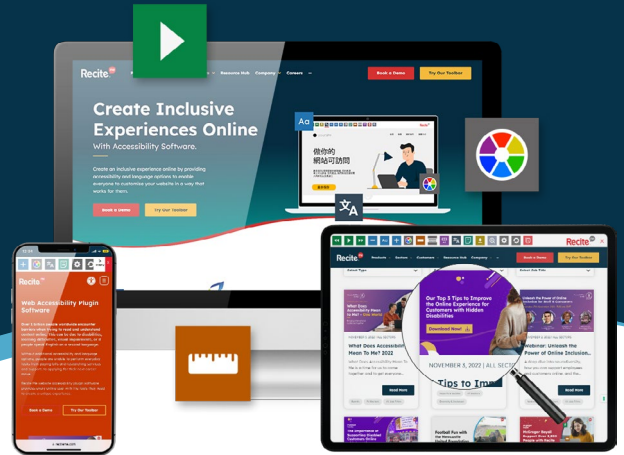
The Recite Me Assistive Toolbar gives website visitors total control when viewing online content. Our software provides a variety of tools that allow users to create a fully customisable experience by:

Screen Reader

Providing our screen reader will help website visitors to perceive and understand your digital content by reading aloud website text, which can be customised to suit the viewer.

Reading Aids

To simplify use and support your website visitors, the Recite Me web accessibility toolbar provides five main tools; ruler, screen mask, magnifier, margins, and a dictionary.

Styling and Customisation

Recite Me assistive technology allows people to change the way a website looks. Users are able to customise the website's colour scheme as well as the text, font style, size, colour, and spacing.

Translation

Recite Me web accessibility technology quickly and easily translates all your web content into over 100 languages, including 65 text-to-speech voices.

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Recite Me Toolbar Big Data

Last year, **over 5 million people** used the Recite Me toolbar to enhance their online experience.

At the beginning of 2022, Recite Me saw toolbar usage climb from 340,000 users per month to **500,000 users**.

To bridge the gap between accessibility and inclusion, many organisations now offer assistive technology to enable visitors to customise their online experience.

5 million people viewed over 30 million websites in a way that works best for their individual needs. On average, people viewed 6.11 web pages during their inclusive journey online. This is more than double the internet average pages viewed per session of 2.8.
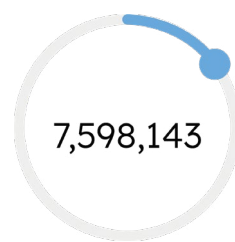
12 Months Overview

In line with the drastic shift towards online, we noticed a significant increase in the demand for inclusive websites.
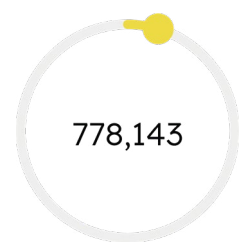
5,036,513	**30,770,524**	**6.11**
Toolbar launches	Pages made inclusive	Pages viewed per session
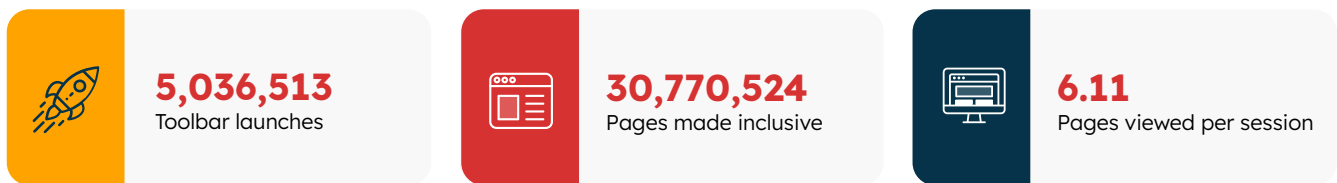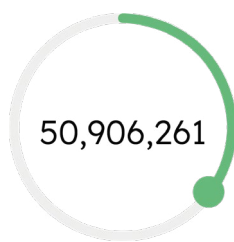
51,709,542	50,906,261	7,598,143	778,143
Screen Reader Launches	**Pages Translated**	**Styling Changes Made**	**Reading Aids Utilised**

Language	Clicks	Language	Clicks	Options	Clicks	Aids	Clicks
English	47,701,680	English Trad	8,576,036	Font Size 90%	427,295	Textmode	219,175
Danish	545,095	English US	3,131,165	Font Size 110%	403,024	Dictionary	104,028
French	529,501	Spanish	1,880,537	BKGD-colour: R	355,375	Ruler	87,687
EN-AU	332,968	French	1,723,002	Screenmask-colour: R	354,969	Screenmask	74,215
Audio DL	3,517	Welsh	591,285	Link-colour: Reset	353,975	Magnifier	61,460

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Website Accessibility WCAG Checker

Website accessibility and compliance made simple. Create a website that is built with accessibility in mind and to WCAG industry standards, with the help of the Recite Me Accessibility Scanner.

Let's create a website that is accessible to everyone!

We all know that our websites need to be built to an accessible standard. But where do you start on this journey, how do you make our websites accessible, how do we make them compliant?

The world of accessibility and making your website compliant with a law or standard can be a confusing and daunting subject for many. The Recite Me Accessibility Scanner is changing the way we address WCAG issues on our websites. The key is to simplify the process and tasks while supporting you with expert knowledge. Together you'll become an accessibility hero in no time!

Scan

Your accessibility journey starts here with a scan of your website covering WCAG 2.1 success criteria encompassing:

- Site performance overview
- Accessibility scoring
- Findings per rating
- Error breakdown

The scan report includes an overview of errors, the locations of errors, and a comprehensive list of actionable errors to fix and check.
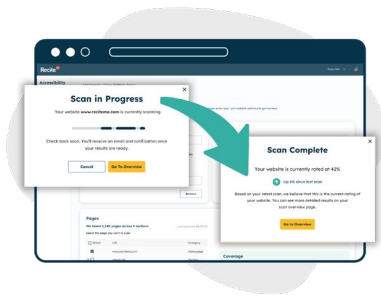
Fix and Check

Our software identifies areas of non-compliance and shows you what to fix and check and in what order for the biggest improvement against your efforts, investment, and time. Fixes are confirmed fails identified via an automated scan and checks are potential errors that a human needs to verify. For example, a computer can identify if an image on a website has an alt-tag attribute or not. However, human eye is needed to make sure that the alt tag text describes the image.

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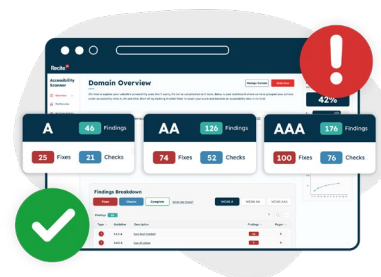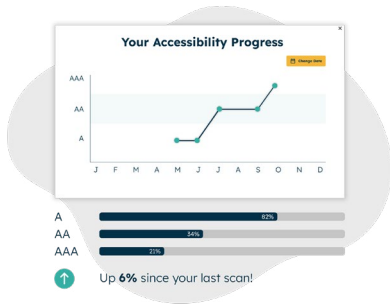
Track

Our compliance tracking service helps you manage your web accessibility improvements over time, make the most effective changes in the right order, and manage your fix queue. You can examine various elements of WCAG compliance by exploring different scans and download your website's scan accessibility score and report to track your positive journey.

Share

We give you all of the tools needed to demonstrate your commitment to developing an accessible website. You can share your accessibility report and score to showcase your digital inclusion goals and achievements via:
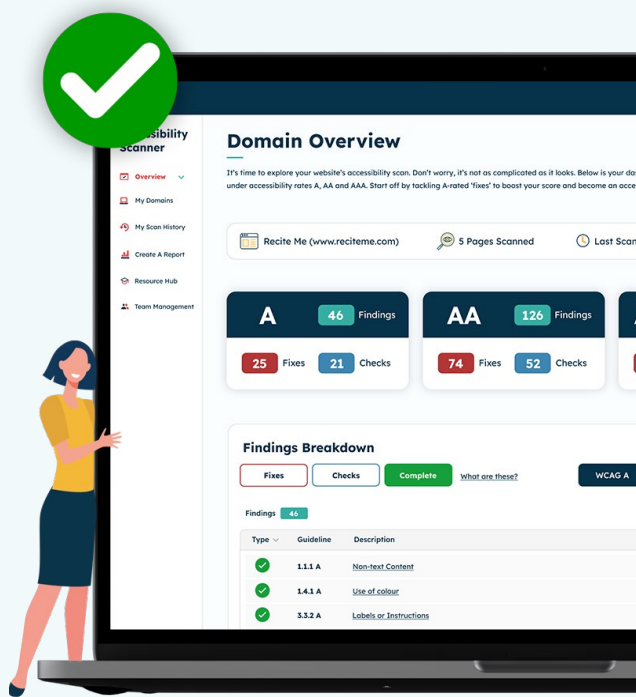
- Custom monthly reporting
- Ongoing engagement analysis
- Accessibility scoring
- Downloadable fix lists
- Access to the Recite Me Hub which features materials highlighting the depth of information behind your website's scan and results. Resources include FAQs, full breakdowns of testing methodologies, and 'how to' videos.

Start Your Web Accessibility Compliance Journey Today

Get to work on your online inclusion strategy today by working your way through these action points:

1. Contact our team for more advice about website compliance laws and regulations.
2. Learn more about the Recite Me Web Accessibility Scanner.
3. Run a free scan of your website for WCAG 2.1 AA compliance.
4. Schedule a free demonstration of our scanner or assistive toolbar.

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![Recite me logo]

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