

Thriving Whilst Complying



Balancing compliance, sales growth and customer experience

? Issue

Regulation affects every organisation and every employee who works in Financial Services. Managers who have trodden this path before agree that, in the search for compliance, processes risk becoming more cumbersome and less efficient. Staff may lose confidence and the customer experience can deteriorate. Sales and market share can both suffer. Over zealous compliance routines are not only bad for customers and market share, they may well not guarantee compliance. There is growth potential for companies who decide today they must get the balance right at every regulatory hurdle. Time is short - but the challenge can be met.

! Solution

Partnering with your organisation's internal specialists, Setanta have developed a methodology, *Thriving Whilst Complying*, that will:

- speed up and improve your decision making process to get you ahead of the game
- marry compliant processes to customer and staff choreographies
- proof, test and correct your processes, based on real life customer experience
- maximise your window for roll-out to all your distribution channels
- get your organisation to the compliance date more safely, sooner and better.

* How it works

The approach has five key stages

1. Define key questions and agree direction

Top management needs to:

- define and answer key strategic questions (e.g. re advised and non-advised)
- set direction and stay engaged in the key decisions

2. Build compliant end-to-end processes

During a 4-day workshop key managers and staff:

- walk through and map existing processes and compare them with the demands of regulation
- adapt the existing process to be fully compliant and customer friendly

3. Develop customer and staff choreographies

In the following week Setanta consultants help staff to:

- create detailed storyboards that:
 - provide pictures of what staff are expected to do
 - model customer centric scripts that staff can use
 - produce common pathways that can be rehearsed well in advance of mortgage compliance day



- build model supervisory and management 'diaries' that:
 - provide pictures of what management/supervisors are expected to do during implementation of the Training & Competence Scheme
 - detail what is expected of management/supervisors post implementation for business as normal
 - provide direction and balance to ensure continuity of activity and business results

4. *Prove in a live environment*

Through conducting a 4 week live field trial:

- update and improve decisions based on real life experience
- build staff ownership and confidence

5. *Build a blueprint and rollout*

- involve process owners from previous stages in the roll-out
- ensure all branches go live well in advance of compliance day
- measure results and feedback; manage for success



How it is different

Thriving Whilst Complying is different in several ways:

- 1) *Focused* - On both customers' experiences and regulation
- 2) *Fast* - Within 2-3 weeks you can be ready to pilot an improved customer interaction process.
- 3) *Certain* - Setanta starts with templates and detailed checklists for the most common sales and service processes. The templates provide a starting point: our creativity and insight provide the value added.
- 4) *Innovative* - We use new, results-oriented methods for diagnosing existing choreography, improving related processes and training staff.
- 5) *Learning transfer* - Setanta consultants teach your people to use the *Thriving Whilst Complying* methodology. We work with you through the initial stages and ensure that the methods are thoroughly understood in both sales and service contexts, from front to back office.



Results

In a recent regulatory project with one major UK bank:

- front line advisers were actively avoiding dealing with customers' requests through fear of making mistakes in the new Money Laundering regulatory environment
- volumes of new current accounts had halved, while time to complete had doubled
- staff morale was poor and the customer experience had deteriorated

Setanta designed and proved a new process within six weeks. The outcomes were:

- quality and costs both improved significantly
- 'right first time' rates rose from 60% to 96%
- 28,000 hours of checking (per annum) were removed
- staff became re-motivated, because the new processes helped them do a good compliant job.



John Hutchinson is a Director of Setanta with 30 years of line management and consultancy experience, helping many organisations create winning people and processes.



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