

Measuring and Monitoring a TCF Culture

Where does your culture sit in relation to TCF?

Do you know the answer to that question? Probably the hardest challenge that firms face in relation to Treating Customers Fairly is the assessment, management and measurement of a TCF culture.

If you simply change the processes and monitor the outcomes, in the form of statistics, then customers may still be treated unfairly. Building a customer focused culture is the best way to ensure that fair judgments are made by people at all levels of the organisation.

To answer questions such as “*What is the culture?*” “*What needs to change in the culture?*” “*How do you know?*” you need a process that will quickly and economically establish where you are now and enable you to track changes. NOW is the time to consider such a survey and ideally before you implement change so that you have a benchmark for improvement.

“To meet the December deadline firms will have to demonstrate that senior management have instilled a culture within the firm whereby they understand what the fair treatment of customers means;”

Extract from TCF – Progress Update June 2008

How can you assess the culture?

Building, changing and analysing cultures has fascinated great academic brains for decades if not centuries. You can feel the culture of a business as soon as you meet its people. Brand and marketing design can project a culture which conflicts with the reality for customers. For example, as you struggle to communicate with a help line while you listen to the company broadcasting their focus on customer care.

We are expert on developing people’s behaviors and attitudes as well as their knowledge. By applying our work on assessing changes in behavior pre and post training we have built a straightforward cultural assessment in the context of TCF that will enable you to: -

- Discover what people believe about the way the firm behaves towards customers overall
- Identify areas where people believe that customers are not treated fairly
- Identify where conflicts of opinion occur between different areas of the business
- Take action to change beliefs and check whether these have changed
- Evidence to the board and to the FSA the current position and the shift in beliefs that have been achieved.

The TCF Culture Assessment Instrument (TCIA)

We work with you throughout this exercise, which can take as little as a week to arrive at results that will guide your focus and approach to embedding TCF.

Step1: Preparation	By carefully preparing a questionnaire that juxtaposes situational statements the firm can focus upon the areas most pertinent to their business. The questionnaire can be segmented into the six outcome areas that FSA have asked be addressed.
Step 2: The survey	For the best quality results questionnaires should be completed anonymously so that beliefs can be expressed freely without any concern about reprisal
Step 3: Analysing the results	Survey questionnaires can be dispersed by e-mail or in paper form and completed within 10 minutes. The responses should be spontaneous.

We undertake this work for you and make a presentation of our findings with conclusions and workable recommendations

Example of the survey questions

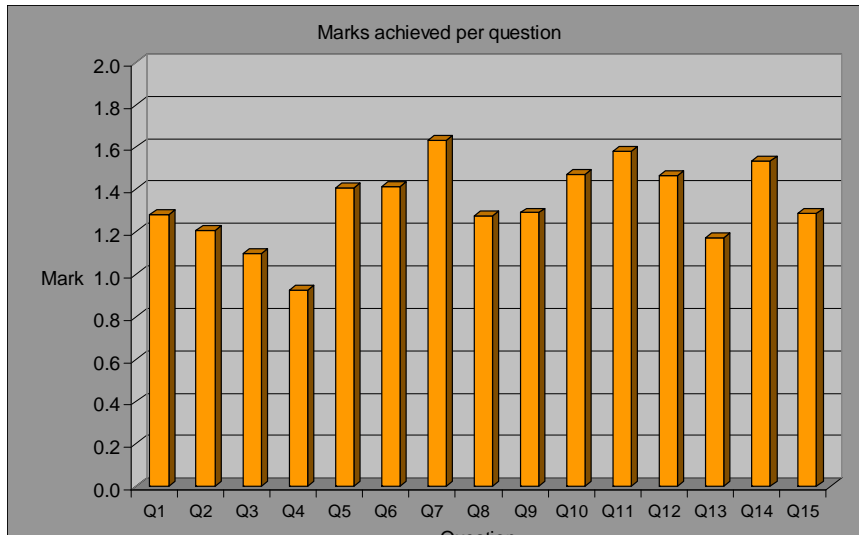
The questions are carefully constructed to reflect the nature of your business and to avoid leading answers. They are subtly testing what people believe is the attitudes and behaviors most common in the firm when dealing with customers. They can be structured to reflect the main drivers of culture that the FSA has identified.

Please consider the following statements and tick the box closest to the answer that reflects how you believe that your organisation behaves.

We put clients' interests at the heart of what we do.					We put fund performance at the heart of what we do.
We constantly review our products to make sure they remain suitable for the sector they were designed for.					We maintain our products for as long as our clients want them
We understand the customer's point of view when complaints or problems arise and change our systems to avoid a repeat.					We are very efficient and the customer has usually contributed to any problem he experiences.
We try hard to obtain all the information we need about a clients affairs because we believe that's the best way to give them a good service in the future.					We gather the information we really need from clients to give them the best possible service and deliver to their stated objectives

Example of survey results

We provide a full analysis of the results of the survey and present a clear picture of what people believe to be the attitudes and behaviors of the company against the outcomes the FSA wants you to evidence you can see where the most work needs to be done. By surveying the culture again after remedial work you can test whether a shift has occurred.



To arrange a survey please contact Jayne Owen on 01327 858292 or email jayne.owen@ctp.uk.com

Visit our website for more information about Culture Change

Interested?

To help us help you please telephone 01327 858292 or email jayne.owen@ctp.uk.com and we can explore how this assessment could help you.