

CONSUMER DUTY INSIGHT: ALIGNMENT WITH FCA’S FOUR CULTURAL DRIVERS

“Culture is critical to delivering good outcomes for customers. There are four drivers of culture, and firms will need to ensure that acting to deliver good outcomes is central to each.”

FCA Cultural Driver	How CDi Aligns	Key Outcomes & Benefits
<p>Purpose</p> <p>“The firm’s purpose should be consistent with the Duty. Staff should understand how the firm’s purpose is relevant to delivering good outcomes for customers.”</p>	<ul style="list-style-type: none"> Continually reinforces your firm’s Consumer Duty objectives. Standardised and bespoke questions ensure staff are continually supported to understand how their specific role contributes to positive customer outcomes. 	<ul style="list-style-type: none"> Data-driven evidence of staff alignment with Consumer Duty corporate purpose. Clear mapping of Duty competence and cultural assessment outcomes to individual employees and business areas.
<p>Leadership</p> <p>“The firm’s leaders should be competent and accountable, and they should demonstrate commitment to delivering good outcomes for customers.”</p>	<ul style="list-style-type: none"> Provides leaders with granular, real-time data to demonstrate accountability. Supports management to evidence a proactive commitment to competence and cultural health across the firm. 	<ul style="list-style-type: none"> Management Dashboards provide continual “health checks” on cultural and competency trends. Objective data for annual board-level self-assessments.
<p>People</p> <p>“Delivering good outcomes for customers should be reflected in the way in which people are managed and rewarded. They should be trained to be able to deliver good outcomes for customers.”</p>	<ul style="list-style-type: none"> Delivers individual competence and cultural assessments in the “flow of work” (less than one minute daily). This personalised approach ensures employees are competent, motivated, and supported in their specific regulatory responsibilities. 	<ul style="list-style-type: none"> Ongoing individual and team(s) competence data. Identification of knowledge gaps and key risks. Embedding of regulatory learning requirements without disrupting productivity.
<p>Governance</p> <p>“The firm’s controls and key processes should be set up in a way which enables it to identify where the firm is not delivering good outcomes for its customers, and it should have a strategy in place to understand and tackle the root causes and manage and mitigate poor outcomes.”</p>	<ul style="list-style-type: none"> Supports firms in confidently answering the FCA’s key culture and governance questions – with best-in-class data and reporting available on demand. Enables firms to demonstrate that individuals throughout the organisation, including those in control and support functions, understand their role in delivering the Duty. Supports firm leaders to evidence how their culture drives the delivery of good outcomes for customers. 	<ul style="list-style-type: none"> New source of objective data. Anonymised industry benchmarking reports. Root-cause analysis of competence gaps. MI to track progress against peers and the wider sector.