



WHERE SOFTWARE WORKS



4 TIPS TO SURVIVING THE FCA & FOS

CONSIDERATIONS FOR A GOOD COMPLAINT MANAGEMENT SOLUTION

Formed in 2013, The Financial Conduct Authority (FCA) took over from the Financial Services Authority (FSA) providing regulation, supervision and ultimately enforcement for the betterment of UK consumer affairs in the financial industry. This year thousands of firms fell under the remit of the FCA's regulatory powers.

With a common goal of consumer protection, The Financial Ombudsman Service handles complaints from consumers to ensure those with a problem have a guaranteed way of finding a resolution to their complaint. Complaints data is made public for everyone to see.

Both high-profile names and local firms are feeling the pressures of not adhering to the FCA and FOS's guidance. So how can you stay compliant with the FCA and on good terms with FOS and avoid additional scrutiny? The next page has four recommendations to help you.

About Aptean: Aptean helps businesses profit, innovate and grow where the work gets done—in the call center, on the floor of the factory, at the end of the assembly line. That's where Aptean's CRM, ERP and Supply Chain software applications enable nearly 5,000 customers to satisfy their customers, operate more efficiently and stay at the forefront of their industry.

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01

ENCOURAGE COMPLAINTS

Given the FCA's public treatment of complaints, the better option is to have complaints go straight to your firm, rather than having the customer feel the need to approach the FOS and attract FCA interest. Working directly with the customer for a satisfactory and timely resolution ensures that complaints against your products or services are not put in the spotlight.



Complaints can also be a blessing in disguise, acting as valuable feedback to help your firm improve its interactions with customers. Companies often send surveys to customers asking for feedback on their services and products. Often, only a small percentage of those surveys are returned by customers.

A complaint, on the other hand, is the answer to a very common survey question – How can we improve our products and services? So why not use complaints as opportunities to both gather feedback and further engage customers, which can both increase loyalty and brand perception.

02

LEAVE A PAPER TRAIL

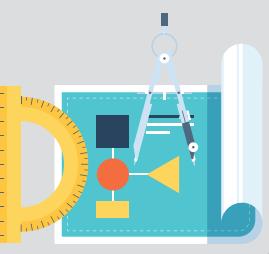


Audits and investigations form part of the FCA & FOS's supervision responsibilities. Providing adequate resolutions to customer complaints is just the beginning. Proving your firm currently has a robust, fair and consistent complaint management system and process will be an important part of meeting regulations.

Ask yourself: If the FCA approached our company for an audit of current customer complaints handling processes and metrics—are we confident that our existing complaint management system can deliver all the required information? Do we deliver customer-centric resolutions based on an individual's circumstances? Additionally, are our processes consistent?

03

BE FLEXIBLE



Regulation and policy evolve. Whether or not your current processes are meeting today's guidelines – who knows what tomorrow's requirements will be. When (not if) change does occur, it is important that you can easily transition to the new way of working, cost-effectively and with confidence. Having systems and processes in place that do not easily adapt to change will leave you with an expensive and complex problem to fix.

04

GO ABOVE AND BEYOND



Regulatory rules and guidance typically serve as a baseline to get you started so that everyone is on the same playing field – initially. Forward thinking firms looking to get ahead of the pack should go one step further than the regulator's expectations. Providing outstanding levels of customer service through better complaint management will be a story told positively time and time again – no matter how much you spend on advertising, word of mouth and personal recommendations will always win out.

The bottom line is that negative customer experiences are inevitable. Once that negative experience occurs, the customer's options for resolution are to either address the issue with the provider or with a regulating body. Be sure to review your existing complaints management methods and verify that they are up to the challenge.

By making complaints management easy and reliable for customers, you increase the likelihood for gaining more customer loyalty and better brand equity. No one would complain about that.