

VULNERABILITY ACADEMY

Workshop Programme: Cohort 8

Protecting consumers in vulnerable situations is a priority for firms and regulators, including the Financial Conduct Authority (FCA) and ICO, as well as being central to wider legal frameworks.

In our eighth cohort of the award-winning Vulnerability Academy, we will be bringing this to life across seven sessions including five interactive, practical and problem-solving online workshops, each split into two separate half-days to allow for participant reflection and development.

Created by the Money Advice Trust's Chris Fitch, Colin Trend and Zoe Medlock, the academy is built around case studies and presentations from leading practitioners and firms across (and beyond) financial services and is supported by facilitated examination and the analysis of approaches already being taken in practice.

The academy also draws on a blend of exclusive video, audio, podcast and coursework review for participants with the aim of helping them embed vulnerability throughout the culture, policies and relevant customer journeys of their organisations, as well as meet regulatory expectations under the FCA's new Consumer Duty framework.

ACADEMY AIMS

The overarching goal of the Vulnerability Academy, is to help firms:

- Meet their legal and regulatory responsibilities
- Embed vulnerability across their organisation from product and service design, lending and onboarding, customer service, data recording and analytics, collections, fraud and across all channels
- Improve their reputation as a responsible organisation that treats customers fairly



- Develop their own approach and focused plan to improve their own work on vulnerability
- Expose customers to an exclusive blend of leading practitioner case studies, video, audio and coursework review



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INDUCTION AND WELCOME KEYNOTE

Opening session
22 September 2022

Module outline

- Introduction to the academy programme
- Introduction to fellow academy members
- Opening keynote address from guest speaker
- First academy task for participants.

THE FCA CONSUMER DUTY

Currently, the FCA is finalising its new Consumer Duty framework, including a new Consumer Principle requiring firms to “act to deliver good outcomes for retail clients”.

Module outline

- Final rules and guidance are expected imminently (July 2022), with an implementation period to follow.
- Clearly, given the FCA’s objective for vulnerable consumers is to achieve “outcomes that are as good as everyone else”, there is a significant relationship between the new Consumer Duty and the recent vulnerable consumer final guidance (FG 21/1).
- Our constantly evolving syllabus will therefore reflect both the FCA’s vulnerability guidance, and any relevant overlap with the new Consumer Duty.



WORKSHOP 1 - AGENDA

Building our Foundations 6 and 13 October 2022

Module outline

- Establishment of a detailed understanding of relevant law, FCA regulatory framework, organisational policy and practice and innovation on vulnerability.
- Appreciating how the different elements outlined above work in practice for customers and firms, and why we need to understand how these elements overlap and interact with one another.
- Enabling thought and discussion about vulnerability using clear language, practical concepts and an emphasis on achieving realistic and effective change.
- Developing a practical framework to help participants undertake their own vulnerability gap analysis.

WORKSHOP 2 - AGENDA

Identifying Vulnerability and Understanding Customer Needs 3 and 10 November 2022

Module outline

- Introducing real-life examples of how organisations identify customers in vulnerable situations, understand their needs for support and the strengths of differing approaches.
- Helping participants use their own insights, drawing on the initial gap analysis they conducted following Workshop 1, to establish where they might act and how to achieve this.
- Grounding participants in the development of an outcome framework for measuring the impact of their policies and practice on consumers.
- Introducing a 'common harms' framework and explaining how participants can use this to ensure a range of vulnerable situations are considered.

Aims

- Develop foundational knowledge of regulation, law, organisational practice and wider innovations.
- Understand the different stages in the process of delivering and developing an organisation-wide vulnerability strategy.
- Establish the link between vulnerability and the FCA's Consumer Duty proposals.
- Develop gap analysis skills.

Aims

- Establish the areas for development within your own organisation's work on vulnerability.
- Understand the range of approaches to address these areas of strength and weakness.
- Appreciate what an outcome dataset on vulnerability could include.

Outcomes

- Recognise, interpret and apply the key legal and regulatory considerations on vulnerability to your own work.
- Think, talk and plan action on vulnerability in a clear and informed manner.
- Be able to conduct an initial audit of vulnerability practice in your organisation with well-designed metrics to monitor quality and risk.
- Understand the range of consumer needs and the vulnerable circumstances/cohorts that these apply to.

Outcomes

- Identify areas for improvement within your organisation.
- Know and understand the range of approaches that can be applied to these areas for development.
- Work to understand how to tailor and apply these approaches.
- Profile the needs of your organisation in terms of outcome data.
- Learn how to improve audits on vulnerability practice in terms of data and skills.

WORKSHOP 3 - AGENDA

Communication and Engagement 1 and 8 December 2022

Module outline

- Introducing how behavioural science can underpin the development of communication and engagement strategies for vulnerable consumers.
- Analysing our current communication practices and identify areas of improvement.
- Exploring 'disclosure environments' and how these have been introduced in different organisations (and with what impact).
- Identifying the skills and capabilities required of staff to support vulnerable customers and how we can develop and nurture these.

Aims

- Be able to apply what you have learnt about vulnerability to communications, engagement and disclosure.
- Identify what the FCA, other regulatory bodies and wider legal frameworks (such as the Equality Act) require when doing so.
- Understand how this has been achieved both within the context of Covid-19 and the new FCA guidance on vulnerability.

Outcomes

- Develop an outline policy on vulnerability which specifically applies to communications, customer engagement and service and disclosure.
- Understand the range of actions and interventions to address vulnerability within your organisation.

WORKSHOP 4 - AGENDA

Design, Support and Partnerships 5 and 12 January 2023

Module outline

- Exploring vulnerability strategy and policy design within the specific and practical contexts of products, services and customer journeys (including inclusive and accessible design).
- Considering how (and when) to provide relevant support to customers who are vulnerable to a range of financial and non-financial harms.
- Introducing and developing a 'treatment matrix' to make this practically possible.
- Reviewing the arrangements for signposting and effective partnerships with external specialist services and charities.

Aims

- Be able to apply what you have learnt about vulnerability to produce, service and customer journey design.
- Understand the strategic challenges of providing support, including the role of internal frontline and specialist teams, and wider external organisations and charities.
- Develop a strategic approach to support – through the development of a 'treatment matrix'.

Outcomes

- Develop an outline policy on vulnerability which specifically applies to accessible and inclusive design and also to customer support.
- Understand the range of actions and interventions to address vulnerability within your organisation.

WORKSHOP 5 - AGENDA

Quality, Monitoring and Evaluation 2 and 9 February 2023

Module outline

- Defining and exploring what monitoring, evaluation and outcomes mean when it comes to vulnerability.
- Developing practices for delivering the best outcomes for customers in vulnerable situations.
- Understanding what data to record on consumer vulnerability (including flags, support codes and management information).
- Understanding the requirements of the Data Protection Act 2018 and GDPR and their implications for data recording (including explicit consent and other options), storage, sharing and using these data to best effect.

Aims

- Participants will learn about data, outcomes, monitoring and evaluation in the vulnerability field with the aim of inspiring new thinking and action.
- Participants will learn that customer experience underpins all quality and innovation – understanding and meeting need is therefore central to all action.

Outcomes

- Critically assess the current 'data landscape' in terms of the approaches being followed/ offered.
- Evaluate the difference a detailed and systematic outcomes, monitoring and evaluation approach could make to firms.
- Understand where quality and innovation – as a component of strategy – fits into this work on vulnerability.

GRADUATION

Graduation 23 March 2023

Module outline

The Vulnerability Academy culminates with our graduation event. During your final session you will:

- Review the journey taken during the academy.
- Review the gap analysis you have constructed during the academy, with feedback from the trainers and your cohort.
- Keynote speech from an industry leader – our previous keynote speaker was Chris Woolard, author of the Woolard Review and former CEO of the FCA.

At the conclusion of the event, you will be presented with a certificate showing you have successfully completed the academy and we will provide further details on how to join our Vulnerability Academy Alumni Practice Network.



WHY IS THE ACADEMY IMPORTANT?

Protecting vulnerable consumers is a key ongoing conduct priority for the FCA and a key conduct and reputational risk for firms.

As understanding of vulnerability has deepened, firms have also begun to understand that effectively supporting vulnerable customers can be an advantage as well as a duty, with many establishing partnerships with charities and other consumer groups to differentiate themselves commercially from competitors.

The FCA expects the fair treatment of vulnerable consumers to be taken seriously and embedded into their culture, policies and processes throughout the whole consumer journey.

NEW FCA GUIDANCE

The FCA has focused on Consumer Vulnerability since 2015, with its publication of consumer research and Occasional Paper 8.

This aimed at increasing understanding and discussion around vulnerability, as well as starting to provide practical help and resources for firms to develop and implement a vulnerability strategy.

In 2019 and 2020, the FCA began its consultation on drafts of its new vulnerability guidance.

With a final version of the guidance published in February 2021, the Vulnerability Academy provides an ideal opportunity to understand, reflect, and act on this.

ACADEMY NETWORK

Graduates also enjoy lifetime membership of the Vulnerability Academy's Alumni network, giving them access to a wealth of ongoing insight and exclusive events, as well as the support of a community of experts engaged in driving the same outcomes in their everyday roles.

With over 120 graduates now having completed the programme, this network brings together our UK and international academy graduates from all cohorts

to learn from each other as we deliver change, hear directly from thought leaders in the vulnerability space and see the impact of pilot projects from across sectors to support customers and benefit from a series of exclusive online and physical events.



ACADEMY BACKGROUND

Policy and organisational ambitions on vulnerability cannot be met unless three conditions are fulfilled:

- Colleagues have the necessary skills, knowledge and confidence to deliver these ambitions through training.
- Training initiatives must tackle the actual challenges and tasks that colleagues encounter daily - 'awareness raising' about vulnerability will not, in itself, deliver practical change.
- Each firm's wider environment must facilitate colleagues taking effective actions on vulnerability by developing quality assurance, monitoring and compliance functions, data architecture and dashboards, and other functions on vulnerability.

This means that an effective response to vulnerability must also be led by and make parallel improvements to the strategic, policy, governance and information environments that colleagues will be working in.

How can the Academy help?

The Vulnerability Academy is for people who want to gain the skills, knowledge and relationships to address the

most challenging issues and scenarios and meet regulatory requirements.

At its core, the academy is a learning environment where senior managers will have the opportunity to meet, question and work with leading thinkers across sectors. They will follow a programme that includes five one-day workshops, supplemented by webinars (using voice, graphics and interactive features to engage learners and reinforce the key workshop messages), podcasts (a deep-dive understanding of the issues via interviews with experts, guests and practitioners), plus reading lists and downloadable resources.

Workshop Sessions: Cohort Eight

This cohort will be delivered in seven sessions. Workshop One, Two, Three, Four and Five will be split into two half-days:

- **Pre-meeting (introductory day) | 22 September 2022**
Opening session
- **Workshop One | 6 and 13 October 2022**
Building our Foundations
- **Workshop Two | 3 and 10 November 2022**
Identifying Vulnerability, Meeting Customer Needs
- **Workshop Three | 1 and 8 December 2022**
Communication and Engagement
- **Workshop Four | 5 and 12 January 2023**
Design, Support and Partnerships
- **Workshop Five | 2 and 9 February 2023**
Quality, Monitoring and Evaluation
- **Graduation | 23 March 2023**



THE LEARNING EXPERIENCE

The academy programme and content is designed to be agile, immersive and responsive, ensuring that we can understand the challenges faced by the cohort and tailor the programme accordingly.

The programme will feature up-to-date case studies and the latest news issues. It will be grounded in the newest industry information and most current regulatory direction, as well as utilising only well-established models to engage innovative thinking.

More pointedly, the faculty will use the cohort's own experiences and challenges to make the programme as dynamic, practical and helpful as possible.

To include but not restricted to:

- Podcast introductions from the faculty



- Receive detailed faculty feedback on your experiences



- Q&A session with your faculty and senior practitioners to answer your critical questions



- Join a live monthly webinar with your faculty



- Benefit from your faculty's close analysis of other cohort participants challenges



- Carefully curated additional reading and resources so you can take your understanding further



- Dedicated private forums to discuss your experiences in confidence



- Safe, confidential environment to maximise depth of analysis of real-life challenges



- Discuss case-studies on relevant topics and issues



WHO SHOULD ATTEND?

The recommended participants should be colleagues responsible for the development of their organisation's strategy for supporting vulnerable customers. These include:

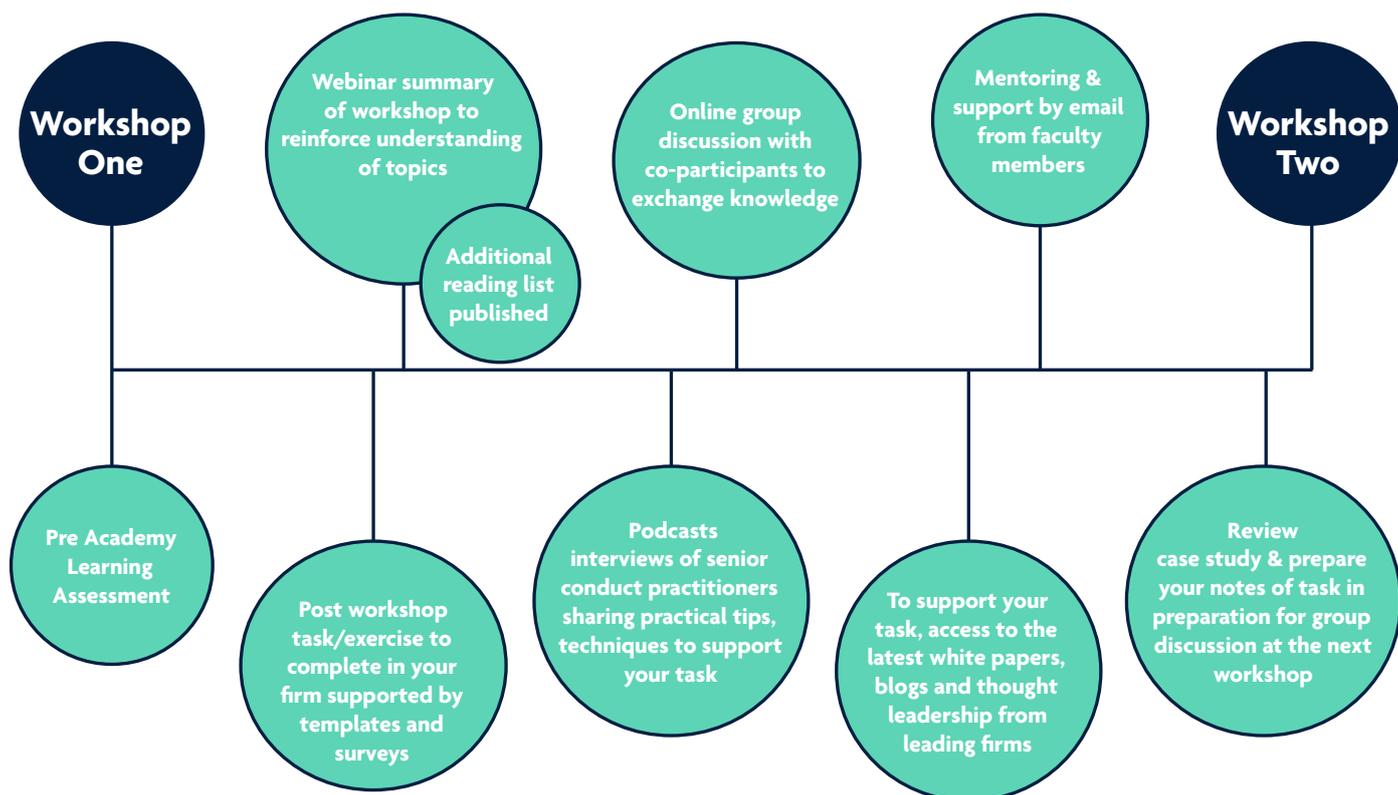
- Business leaders (senior managers)
- Risk and control decision makers
- Human resource and learning and development professionals
- Managers responsible or working in contact centres
- Specialist vulnerability colleagues

Audience:

- mortgage lenders
- card issuers
- banks
- credit unions
- payment providers
- any lending firm that is FCA regulated

THE LEARNING JOURNEY

360 learning journey example



Social Learning

The cohort will be formed of a peer group who will learn from each other's experiences and issues in a confidential and supportive environment under Chatham House rules. As experienced facilitators, the faculty will help the cohort explore individual concerns through frank conversation and 'social learning' where each participant is urged to share practical examples, best practice, concerns and successes from within their own organisation over the course of the programme.

This 360-degree approach will ensure that each attendee can reflect fully on what they have learnt, tailor their approach and test different working practices within their organisation. The aim of the academy is to offer practical, rather than theoretical, solutions.

Learning by doing

The approach of the faculty will be to encourage 'action learning' or 'learning by doing'. Over the course of the programme, the cohort will be encouraged to apply, test and provide feedback on what they have learnt through each aspect of the academy, sharing their experiences and best practices with the group to benefit from feedback and diverse perspectives. This learning cycle should reinforce better working practices and help the cohort to develop behaviours which put customers and values at the heart of decision making.

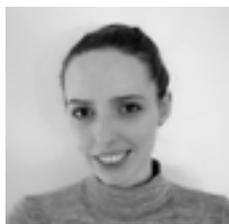
FACULTY BIOGRAPHIES

**Colin Trend**

Lead Trainer, Money Advice Trust

Colin Trend has a wealth of experience in the finance and debt sectors, including roles with private, public and voluntary organisations.

Colin is the lead tutor with Money Advice Trust on its vulnerability programme, assisting both in the UK and overseas. Along with Chris Fitch, he co-authored the Trust's vulnerability guidance for advice agencies, launched by the charity with the backing of a range of organisations across the advice sector in June 2016.

**Zoe Medlock**

Vulnerability Consultant, Money Advice Trust

With huge experience in this area, Zoe previously led Barclay's vulnerable customer programme, and specialises in organisational, cultural, and operational change. As well as her role with the Money Advice Trust, Zoe also works with the Money and Mental Health Institute to assess firms against their Mental Health Accessible Standard.

**Chris Fitch**

Vulnerability Lead, Money Advice Trust

Chris Fitch has led a programme of award-winning research and intervention work on financial services, financial difficulty and vulnerability since 2006. He is Vulnerability Lead at the Money Advice Trust.

The programme that Chris leads aims to result in outputs which are 'short on the obvious, and long on the practical' – and with colleagues, he has written practical guidance for firms and staff on both effectively working with customers who are in vulnerable situations and also looking after their own wellbeing and working environment following such contact.

**Dr Elizabeth Blakelock**

Vulnerability Consultant, Money Advice Trust

Elizabeth is a Vulnerability Academy graduate and the principle policy manager at Citizens Advice where her main focus is delivering rigorous insight on retail market outcomes for consumers through monitoring industry performance. This work ensures that Citizens Advice can deliver leading research and advocacy on domestic and micro-business consumer experience to ensure appropriate regulation and policy in energy markets. Elizabeth worked on affordability challenges in the UK energy markets in industry, a regulator and as an academic researcher.