



Vulnerability Academy

Workshop Programme

In partnership with

MONEY
ADVICE TRUST

The FCA has settled on its definition of consumer vulnerability and the need for firms to ensure indicators of vulnerability are spotted and responded to in a considered manner remains an important focus.

Whilst firms are making progress to address the expectations of the regulator, many firms recognise the need to improve their internal knowledge and understanding of the key issues facing their colleagues to ensure customers are treated fairly and appropriately. In response to this, UK Finance and the Money Advice Trust have launched the Vulnerability Academy.

Academy Aims

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

- Meet their legal and regulatory responsibilities
- Support all customer engagements including everyday transactions, lending, customer service, sales, fraud, collections and digital
- Improve their reputation as a responsible organisation that treats customers fairly



- Improve their debt recovery rates and broken repayment arrangements, and minimise the likelihood of additional costs
- Improve colleague confidence, knowledge and understanding on consumer vulnerability



Contact Us

You can book your place on our website:

www.ukfinance.org.uk/academies

Alternatively email us for more information:

- darren.jeyasingam@moneyadvicetrust.org
- ann.mcfadyen@ukfinance.org.uk

Pricing

UK Finance Member:

£3,750 plus VAT per person

Non UK Finance Member:

£4,250 plus VAT per person

Workshop 1 - Agenda

Essential Knowledge and Strategic Practice
22 March

Module outline

- Establishment of a detailed understanding of relevant law, FCA regulatory framework, organisational policy and practice, and innovation on vulnerability.
- Appreciation of 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.
- Ability to think and talk about vulnerability using clear language, practical concepts, and an emphasis on achieving realistic and effective change.
- Development of a practical framework to undertake a gap analysis.

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.
- Develop gap analysis skills.

Outcomes

- Recognise, interpret and apply the key legal and regulatory considerations on vulnerability to your own work (including FCA business plan, contract law, mental capacity, equality and GDPR).
- 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.

Workshop 2 - Agenda

Identifying Vulnerability and Meeting the Need
23 April

Module outline

- Introduce real-life examples of how organisations identify and support customers in vulnerable situations, and the strengths of differing approaches.
- Help participants use their own insights – drawing on the initial gap analysis they conducted following Workshop 1 – to establish where they might take action, and how to achieve this.
- Demonstrate why data is a central part of any vulnerability strategy, and explore the idea of a 'minimum data set'.
- Ground all work on vulnerability to the experience of consumers, and the needs they may have.

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 a 'minimum data set' or 'data dashboard' on vulnerability could include.

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 data sets.
- Learn how to improve audits on vulnerability practice in terms of data and skills.

Workshop 3 - Agenda

Sales, Service and Product Development

26 June

Module outline

- Explore vulnerability strategy and policy design within the specific and practical context of 'sales', 'customer service' and 'product development'.
- Introduce the key concept of 'mental capacity' and 'decision-making limitations' within the working context of sales (where colleagues need to address this to ensure legal and regulatory compliance).
- Consider how customer service and complaint handling can more effectively engage with customers in vulnerable situations (again applying a vulnerability lens to a central aspect of firm operation).
- Address product design and vulnerability – and how the concepts of accessibility, usability and inclusion can aid this ambition.

Aims

- Be able to apply what you have learnt about vulnerability to the specific contexts of 'sales', 'customer service' and 'product development'.
- Develop a core understanding of the requirements on vulnerability within mental capacity regulation, for complaint handling, and service/product development.
- Appreciate inclusion needs under the Equality Act 2010 (or equivalent jurisdictional principles) and FCA regime.

Outcomes

- Develop an outline policy on vulnerability which specifically applies to the 'sales', 'service', and 'product development' aspects of your firm.
- Understand the range of actions and interventions to address vulnerability within your organisation.

Workshop 4 - Agenda

Collections, Fraud and Quality Assurance

20 September

Module outline

- Explore vulnerability strategy and policy design within the specific and practical context of 'collections', 'fraud' and 'quality assurance'.
- Set-up participants to further develop their gap analysis profile.

Aims

- Be able to apply what you have learnt about vulnerability to the specific contexts of 'collections', 'fraud' and 'quality assurance'.
- Understand the strategic challenges of specialist teams, ensuring different departments are aligned on vulnerability, and practical quality assurance mechanisms.

Outcomes

- Develop an outline policy on vulnerability which specifically applies to the 'collections', 'fraud', and 'quality assurance' aspects of your firm.
- Understand the range of actions and interventions to address vulnerability within your organisation.

Workshop 5 - Agenda

Innovation and Experience

25 October

Module outline

- Innovation in the space of vulnerability is taking place at speed – this workshop will provide an overview of the best of this, with the aim of inspiring new thinking and action.
- The innovations presented will be drawn from ‘issues of the moment’ at the time of the workshop, as well as key themes participants wish to explore further including:
 - inclusive design
 - open banking platforms
 - machine learning
 - ‘vulnerable consumer panels’

Aims

- Participants will learn about three innovations in practice and policy in the vulnerability field – with the aim of inspiring new thinking and action.
- Participants will learn that customer experience underpins all innovation – understanding and meeting need is therefore central to all action.

Outcomes

- Critically assess the current ‘innovation landscape’ in terms of the approaches being followed/offered.
- Evaluate what difference each approach could offer to customers in a range of vulnerable situations.
- Understand where innovation – as a component of strategy – fits into work on vulnerability.
- Learn how to keep track of innovation in an environment where hyperbole and PR are ever-present.

Introducing Nelly from Elephants Don't Forget

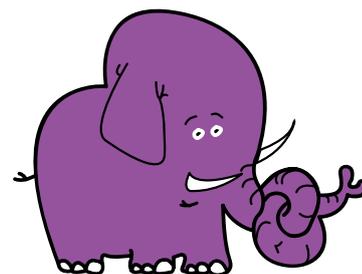
If you or your colleagues attend the Vulnerability Academy you now have an opportunity to work with Nelly to support your learning and retention. Nelly is a piece of Artificial Intelligence that helps employers improve training ROI and works with individuals to gently build their Vulnerable Customer knowledge base.

Using less than a minute of your day, Nelly will work with you to quickly work out what you have learned, or still need to learn, and then adjusts the intensity and content to focus on your specific learning requirements.

Special Vulnerability Academy Offer worth £2,000

UK Finance and the Money Advice Trust are working with Elephants Don't Forget to provide Nelly to our Academy participants. As an added bonus, Elephants Don't Forget will also offer ten extra annual licences to participating firms enabling each to create multiple Vulnerable Customer knowledge and competency subject matter experts. Nelly will then work with firms to maintain that knowledge and competence for the remainder of the annual license term.

Ten licenses including specialist questions and support would normally cost £2000 but is offered completely free to Academy participants who book before 31 October.



Elephants don't forget

Bridging the gap between training and learning

Academy Background

Many firms recognise the need to improve their knowledge, policies and practical responses to the challenges their colleagues face in identifying and supporting customers in vulnerable circumstances. However, in a political and regulatory environment where ‘vulnerability’ remains a fluid concept, and where firm conduct, resources and commercial pressures are under scrutiny, firms need to plan and prioritise.

In response to this, UK Finance and the Money Advice Trust have partnered to launch the Vulnerability Academy.

Background

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

1. Colleagues have the necessary skills, knowledge and confidence to deliver these ambitions through training.
2. Training initiatives must tackle the actual challenges and tasks that colleagues encounter daily - ‘awareness raising’ about vulnerability will not, in itself, deliver practical change.
3. 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 dates

Participants will be invited to attend five workshops over the course of seven months:

- **Workshop One** – 22 March: Essential Knowledge, Strategic Practice
- **Workshop Two** – 23 April: Identifying Vulnerability, Meeting Customer Needs
- **Workshop Three** – 26 June: Sales, Service, and Product Development
- **Workshop Four** – 20 September Collections, Fraud, and Quality Assurance
- **Workshop Five** – 25 October: Innovation: Digital and Human

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www.ukfinance.org.uk/academies

How will you learn?

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 seven-month programme will feature up-to-date case studies and the latest news issues. It will be grounded in the latest industry information and up-to-date regulatory direction as well as 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



Join a live monthly webinar with your faculty



Dedicated private forums to discuss your experiences in confidence



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



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



Receive detailed faculty feedback on your experiences



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



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



Discuss case-studies on relevant topics and issues

Who should attend?

The recommended participants should be colleagues responsible for development of their organisations strategy for supporting vulnerable customers, these include:

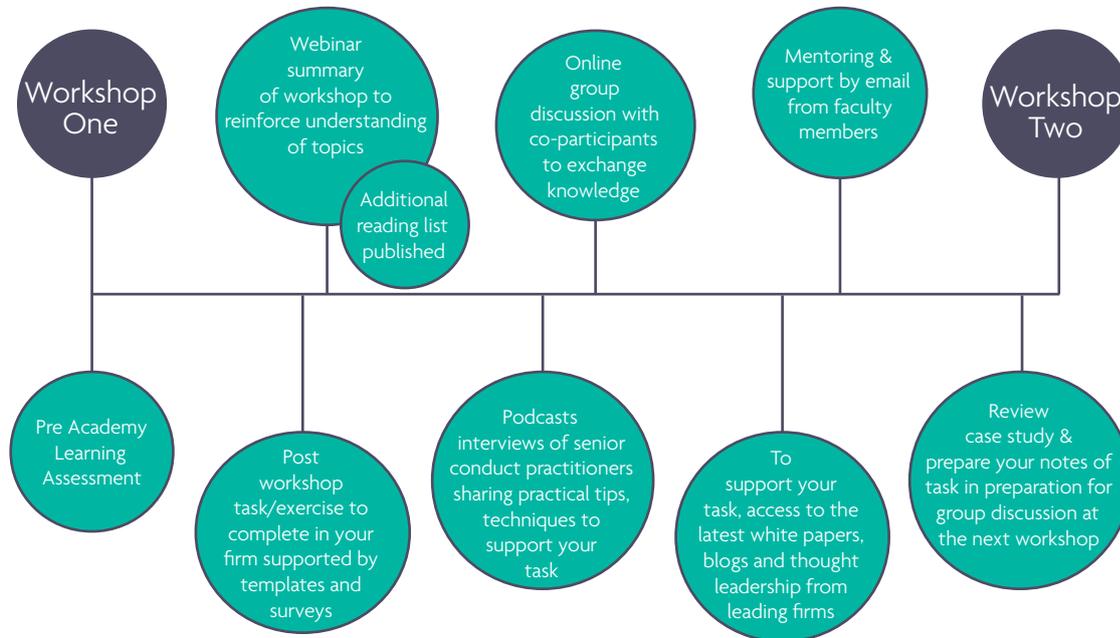
- Business Leaders (Senior Managers and Desk heads)
- Risk and Control decision makers
- Human Resource and Learning and Development professionals
- Managers responsible or working in contact centres
- Specialist vulnerability colleagues

Audience:

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

The learning experience

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 learned, 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 feedback on what they have learned through each aspect of the Academy, sharing their experiences and best practice 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

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 and a Research Fellow at the Personal Finance Research Centre, University of Bristol. Previously he was Head of Policy and Research Fellow at the Royal College of Psychiatrists.

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.

In 2017, Chris was named in Credit Strategy's Top 50 influencers in the creditor sector, and in 2015 he received the Martin Williams award for contribution to the UK credit industry (awarded each year by Credit Today) for the programme's work on mental health, vulnerability, and financial services.

Colin Trend, Lead Trainer, Money Advice Trust



Colin Trend has a wealth of experience in the finance and debt sectors; from roles with private, public and voluntary organisations. He has tutored with the Money Advice Trust since 2007 and works directly with a variety of creditor firms.

Colin is the lead tutor with the Money Advice Trust on their vulnerability programme, assisting both in the UK and overseas. 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.

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