

An abstract graphic on a pink background. It features several white lines of varying thicknesses that intersect and curve across the frame. Three small, solid brown dots are positioned at key intersection points: one in the upper right, one in the lower left, and one in the lower right. The text 'definition group' is in the top left, and 'Audience research from Definition Group' is in the bottom left. The central text 'Are you clear on consumer duty?' is prominently displayed in the middle.

definition group

**Are you clear on
consumer duty?**

Audience research from
Definition Group

Are you ready for Consumer Duty regulations?

The FCA Consumer Duty regulations are here.
And the deadline for getting your house in order is July 31st.

Banks, insurers and investment firms will need to put people first and be clearer about their financial products. That includes helping customers make better money decisions.

These changes are set out to improve consumer protection in the financial industry. And we see this as a great opportunity.

We surveyed 2,000 people to find out how they feel about money matters.

In particular, we wanted to know if the communications they get from banks and the like are clear – or confusing.

We wanted to understand:

How do people feel about their money at the moment?

Do people understand commonly used financial terms?

Which groups struggle the most with financial terms?

What are the consequences if they don't understand them?

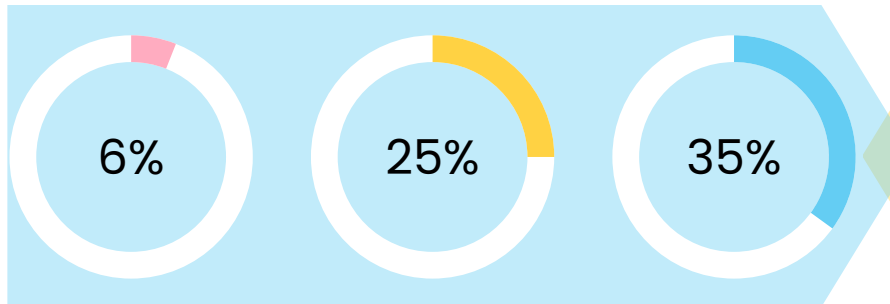
And do they understand the messages they get from banks and other financial organisations?

And most importantly:
What can you do about all of this?

**Beyond headlines and
breadlines – how are
people feeling about
money at the moment?**

How do people feel about money at the moment?

66% of the population

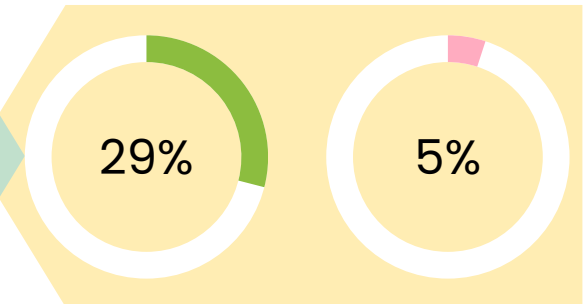


I have to go
without
essentials

I struggle to
make ends
meet

I can cover
essentials, but can't
afford luxuries.

34% of the population

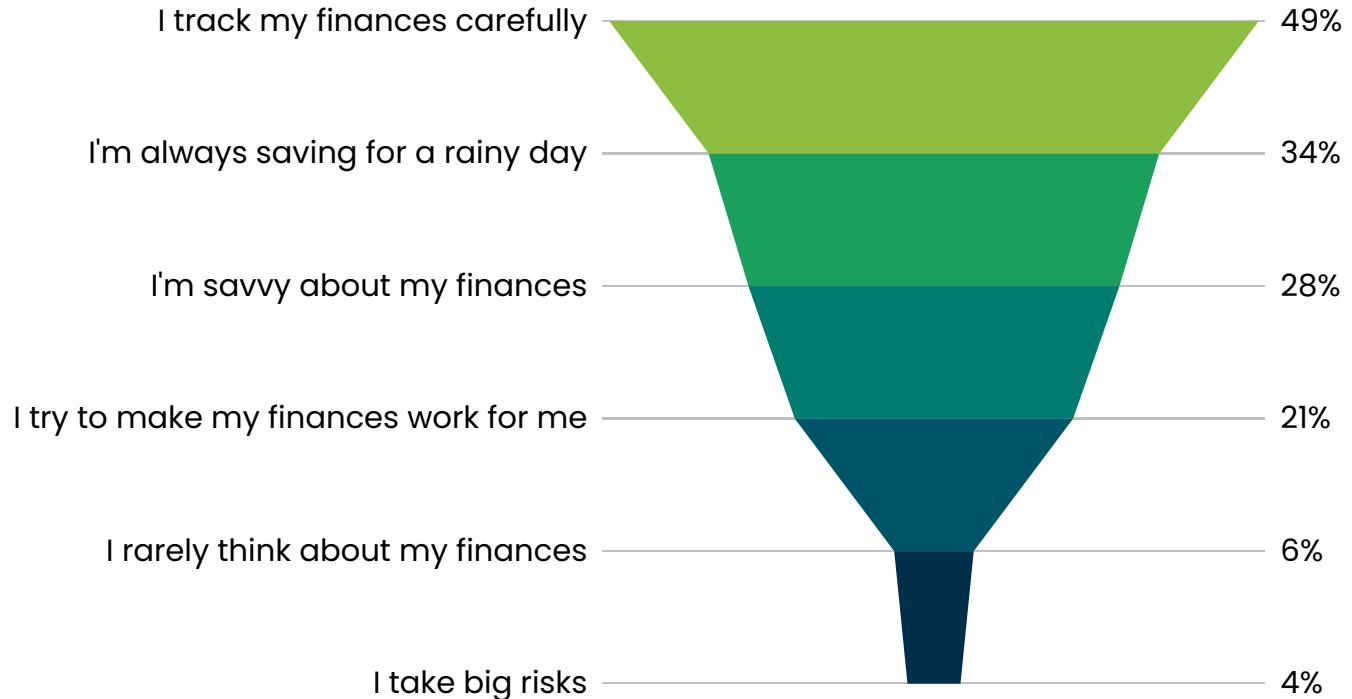


I'm financially
comfortable

I'm very
financially
comfortable

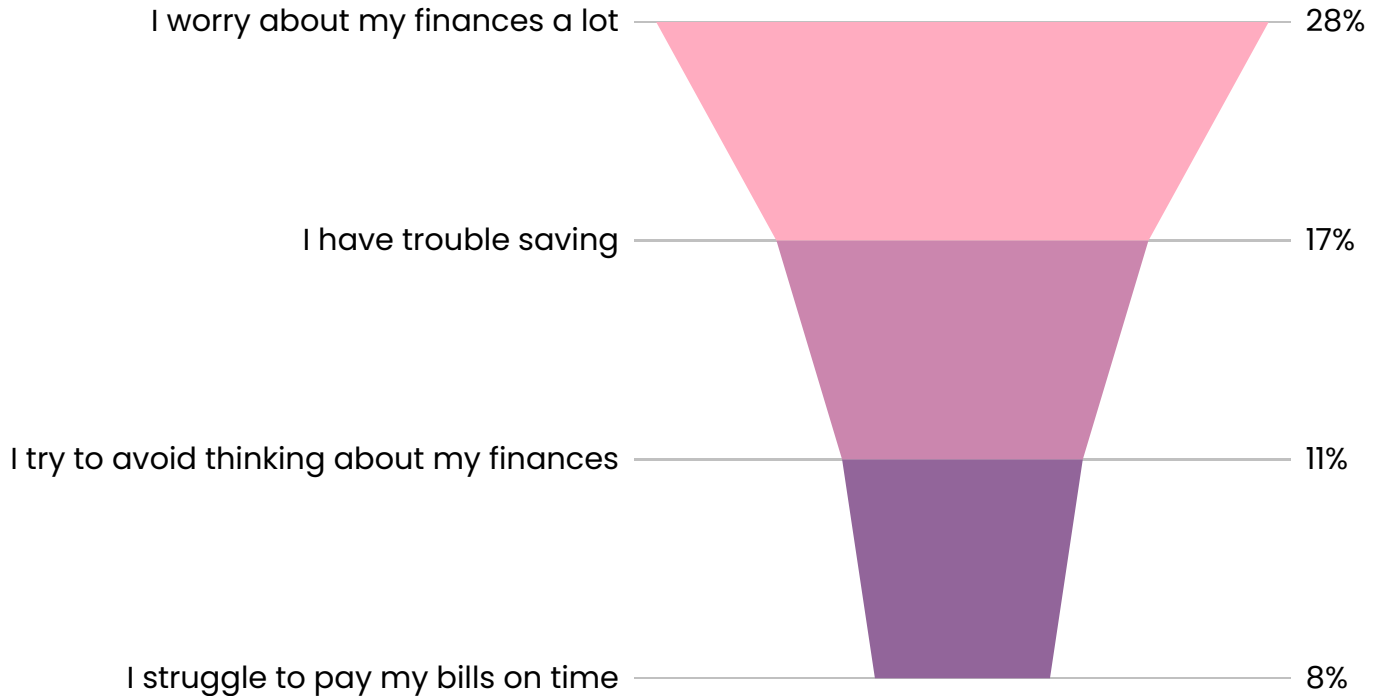
How do people feel about money at the moment?

Here's how many agree with these positive statements:



How do people feel about money at the moment?

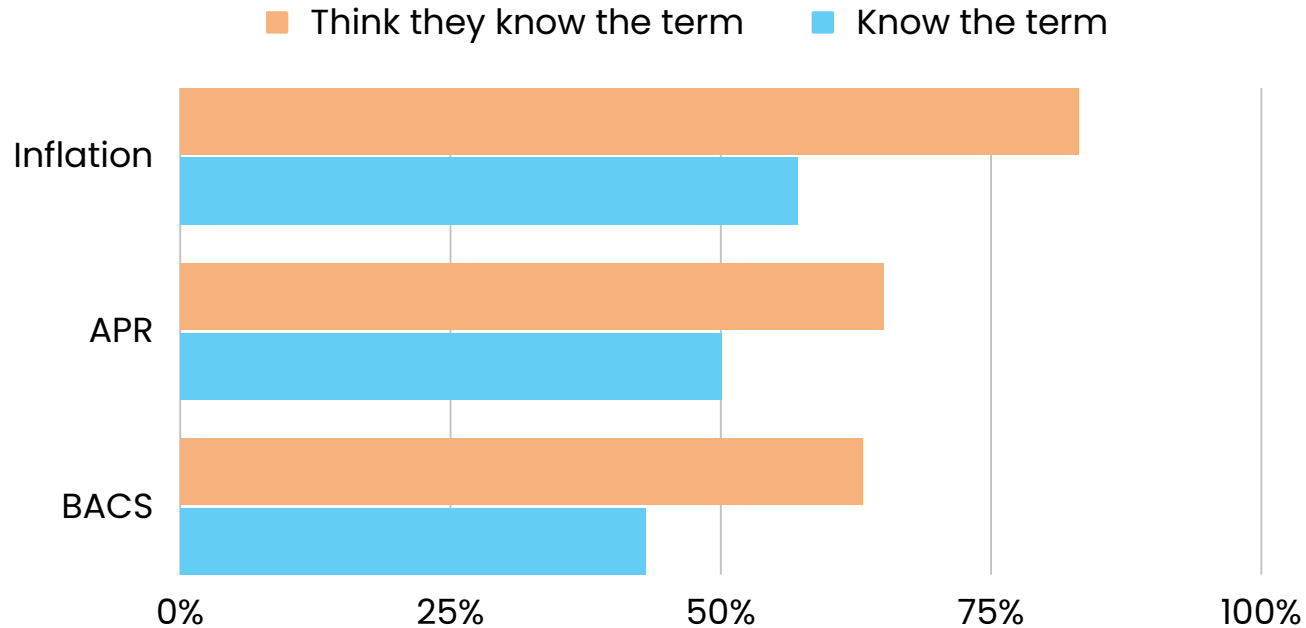
And here's how many agree with these negative statements:



**People sometimes
overestimate how much they
really understand financial
terms – which can end up
really affecting their finances.**

Do they understand commonly used financial terms?

We showed our survey some common financial terms. Most thought they could explain them – but that wasn't always true:



Do they understand messages from their bank?

Less than half said communication was either clear, easy or for people like me.



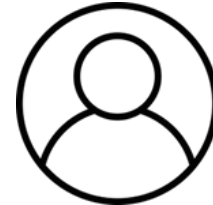
Clear

49%



Easy

35%

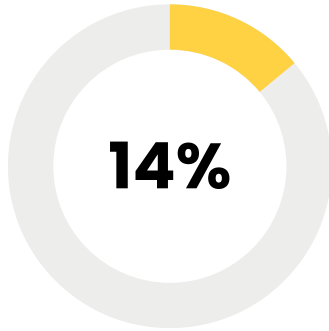


For people like me

32%

Which group struggles the most with financial terms?

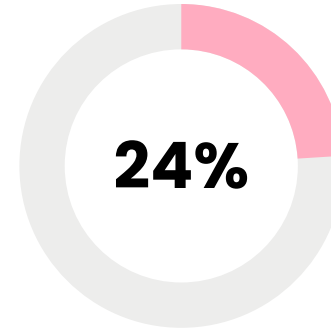
Those with disabilities are more likely to describe financial communications as difficult and confusing.



of people with disabilities said
it was **difficult**

VS

9% without disabilities.



of people with disabilities said
it was **confusing**

VS

14% without disabilities.

**More misunderstandings
mean more money mistakes.**

Which groups are making financial mistakes?

If you're young, vulnerable, or pressed for time, you're more likely to make money mistakes due to confusing communications.

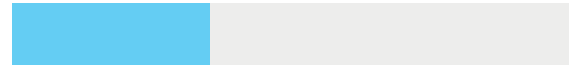
% who made a mistake in each category due to unclear communications from banks

Those with children with disabilities



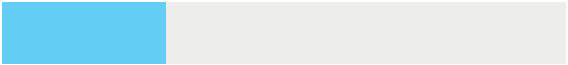
46%

Really struggling financially



35%

Those with disabilities



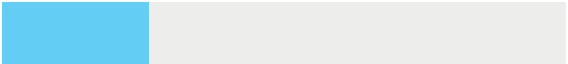
29%

18-24 year olds



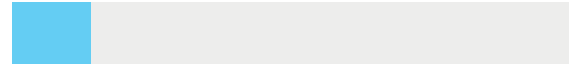
26%

25-34 year olds



26%

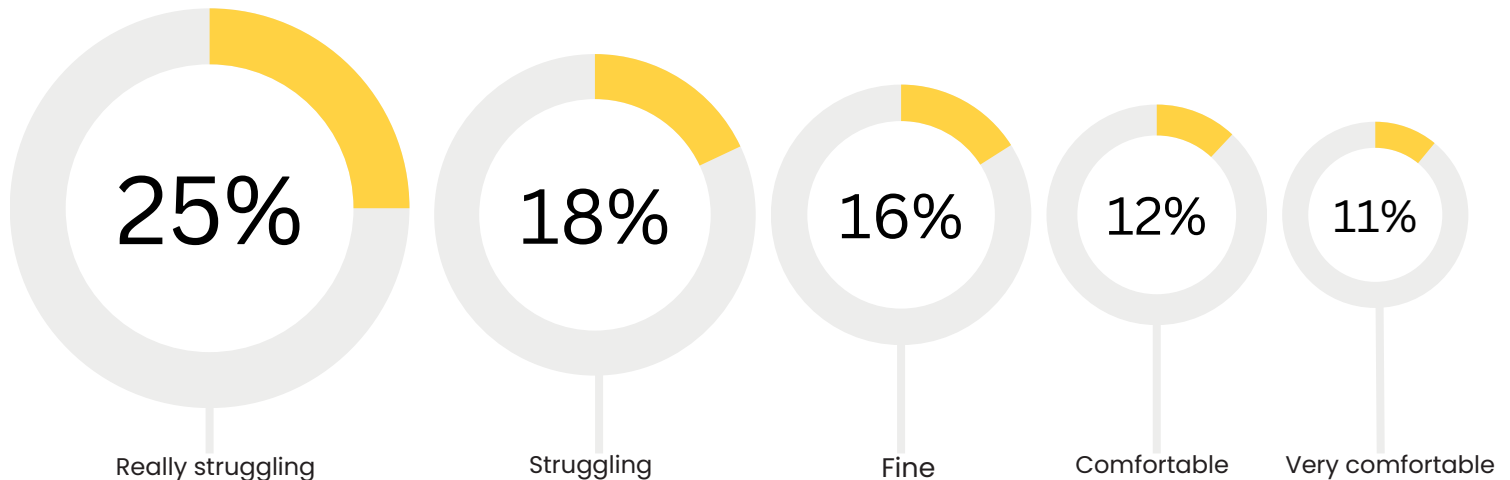
General population



14%

How would you describe communication from banks?

If you're struggling to make ends meet you will describe financial communications as too technical.



% of people in each category who think bank comms are too technical

Around half of our sample said they'd bought something on credit.

A third of them said they'd ended up paying more than they expected to.

Who pays more than expected?

If you've taken out credit and you are a carer you may end up paying more because of confusing communications:

Those with children with disabilities



75%

Really struggling financially



59%

Those with disabilities



54%

18-24 year olds



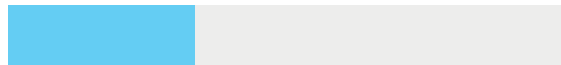
55%

25-34 year olds



48%

General population



33%

% who have ended up paying more than they thought they would, if they have taken out credit.

What have we learned?

When it comes to money matters, people are less confident, with only a quarter feeling financially savvy.

Our research shows that many of us overestimate how well we understand everyday financial terms. And confusing comms from organisations like banks makes that worse – especially for the vulnerable.

That's why, with the new Consumer Duty regulations coming into effect this year, it's vital to have writing that's clear and fair.

By taking action you have a fantastic opportunity to protect your brand – and do what's right for your customers.



Introducing Consumer Duty comms

Say hello to Consumer Duty comms. Designed by our research and customer experience experts at Brand Vista and our tone of voice maestros at Schwa, it's got everything you need to effectively (and quickly) get your communications into regulator-pleasing shape.

Why us? Well, we work with financial institutions all over the world, from high-street banks to digital challengers. We also work with law firms and in-house legal and compliance teams. And we even train the FCA. So you're in safe hands.



How We'll Define - and Align - Your Response To Customer Duty

- Qualitative research with your target audience to gauge how well they understand your current communications
- Scoring and rewriting your comms to make them clear and fair for every type of customer
- Quantitative testing to measure how those rewritten comms have improved
- Customer journey mapping, developing your customer experience and assistance



How We'll Define – and Align – Your Response To Customer Duty



- Internal rollout for Consumer Duty comms, with resources and support
- Internal event management and training sessions
- Workplace branding to align customer sentiments with colleague action

About definition group

We're a group of businesses that'll help you define, align
and deliver your brand through everything you say and do
– and make real world impact.

BRAND VISTA
ALIGNING COLLEAGUES & CUSTOMERS

Creating
irresistible, brand-
aligned customer
and colleague
experiences

DEFINITION

PR & reputation
management,
content marketing,
inbound marketing,
search engine
optimisation, social
media strategy
& activation and
corporate profiling

redhouse

Brand definition,
brand expression
and brand
engagement

Schwa*

Tone of voice
and behavioural
science

TopLine **DFilm**

Video production
and animation

W:P

Employee
engagement,
internal
communications
and employee
experience

Consultancy

½ day workshop with your teams to advise on how you can get Consumer Duty ready.

Before the workshop, we'll review your approach and bring two consultants: one for communication and understanding consumers, and one for testing and benchmarking.

After the session, we'll give you a mini report of our findings and recommendations

From £6,000 + VAT

Taster

Everything in consultancy plus:

Audit and advice on existing process

A test of a limited selection of your comms amongst a UK representative sample of 500

Video verbatim from consumers on their views of your current comms

£8,995 + VAT

Full

Everything in taster plus:

Qualitative exploration on your current comms to understand key problem areas

Comms rewrite

Quantitative survey to measure comms performance and provide evidence of clarity including creation of a metric for benchmarking future comms

Recommendations for future approach and imbedding comms standards into the business

From £32,000 + VAT



definition group

For a no-nonsense
approach to consumer
duty, get in touch

Louise Vaughan
louise@definition-group.com
+44 (0)203 921 0864