



Vulnerable Customers



Vulnerable Customers

Our Session today

Overview &
Discussion

Table Pop Quiz

Share Real Life
Examples

Aims

To discuss how we
approach and
manage vulnerable
customers

To focus on those
elements that are
key to a valuable
interaction

To discuss real life
examples sharing
good practice

What is Vulnerability?

“A vulnerable customer is someone who due to their personal circumstances is especially susceptible to harm, particularly when a firm is not acting with appropriate levels of care.”

“Vulnerability can be temporary, sporadic or permanent in nature, many people in vulnerable situations would not diagnose themselves as such.... we can all become vulnerable, for example through bereavement or illness diagnosis.”

Financial Conduct Authority(FCA)



What is a Vulnerable Characteristic?

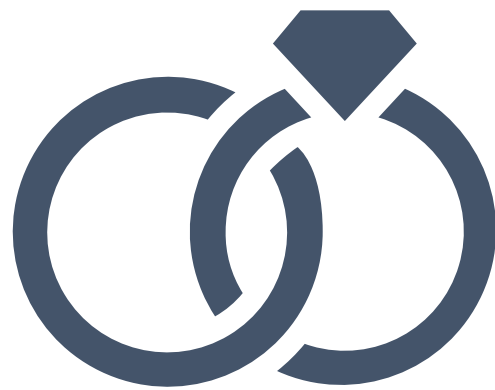


HEALTH & WELLBEING

4 in 10 people with mental health issues find dealing with their problems with essential services difficult. (Money and Mental health.org)

18 million people in the UK are disabled, approx. a quarter of the population. (Scope)

1/3 of people will develop dementia in their lifetime. (Dementia Statistics)



LIFE EVENTS

577,160 deaths were registered in England and Wales in 2022. For every death, 9 people are emotionally impacted. (ONS)

In 2022, 80,000 divorces were granted in the UK. (ONS)

An estimated 5 million people provide unpaid care to someone. (ONS)



RESILIENCE

Average UK person has debt of £32,739, including their mortgage. (Money Charity and Credit Direct)

53% of people have insufficient savings to cover an emergency payment. (Money Charity and Credit Direct)



KNOWLEDGE

16.4% of UK population have poor literacy skills. (National Literacy Trust)

9% of the UK population do not speak English. (National Literacy Trust)

17 million don't have numeracy skills expected of an 11-year-old. (National Numeracy)

1 in 2 people don't feel confident in managing their finances, yet feel embarrassed to ask for support.

Meeting the needs of Vulnerable Customers – Best Practices

- **Set Clear Expectations**
 - Outline the steps you need to cover
 - Take respectful ownership of the call
 - Provide a timeframe for the call
 - Only give relevant information
- **Avoid Assumptions**
 - Be careful not to assume
 - Offer Alternative options, e.g. Large print, Braille, audio
- **Visualise the Customer**
 - Put the customer at the heart of your thinking
 - Relate/understand/empathise
- **Clear communication**
 - Speak at a relaxed pace, don't bombard
 - Enunciate, don't shout
 - Clarify understanding after key points
 - Summarise next steps
 - Be Patient & Reassure

What's the value in vulnerable customer training

What's the Value?

- Recognising Vulnerability
 - CARE Framework
(Comprehend/Assess/Retain/Evaluate)
- Understanding Vulnerability
 - Appreciate complexity and changeability
- Develop/Enhance skills
 - Methods to deal with vulnerability
 - Confidence/Sensitivity/Empathy
- Customer & personal satisfaction
- Self Resilience

Recap

- What is Vulnerability?
- Vulnerability Characteristics
- The Value to Vulnerable Customer Training
- Self Resilience

Thank you, any questions?

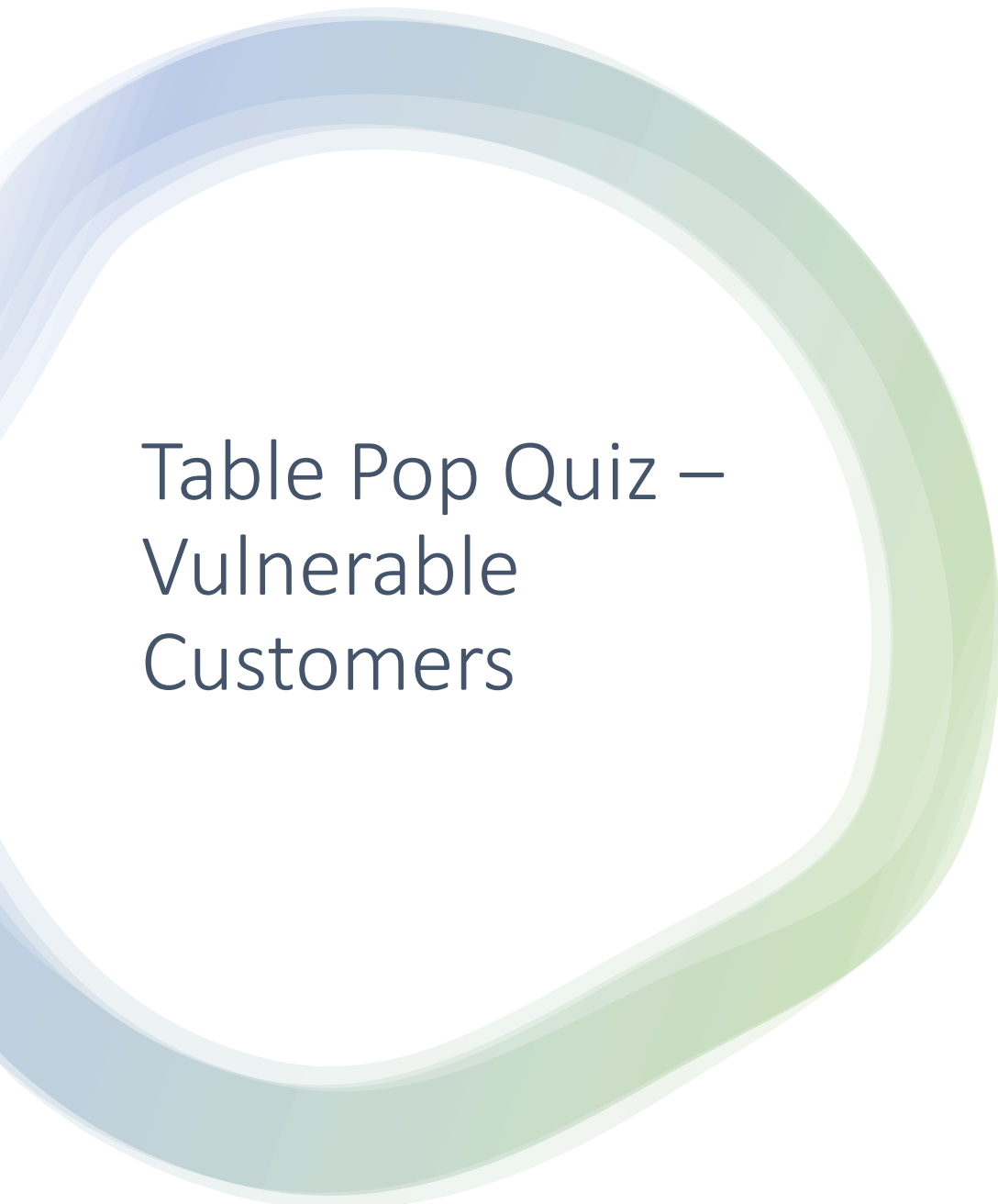


Table Pop Quiz – Vulnerable Customers

- Part 1 – Multiple choice
- Part 2 – True or False
- Part 3 – Short answers
- Best Score wins a prize for the table
- Tie Breaker question if needed
- Create a team/table name
- Timeframe 20 mins