



## The Consumer Duty Clock is Ticking

As the deadline for the Consumer Duty approaches, companies are actively executing their implementation strategies. With the broad scope of the Consumer Duty, determining favourable consumer outcomes may not be as simple as it appears on paper. There is no ready-made template for an implementation plan, nor are there specific compliance requirements to follow. Simultaneously, the FCA consistently emphasises that the Duty is a regulation centred on achieving outcomes. Therefore, each company must define positive outcomes for their customers and substantiate them with supporting data.

Consequently, many firms are grappling with the challenge of translating this outcomes-focused outcomes-focused messaging into concrete action through a well-defined implementation plan. Worksmart's Julie Pardy, Director of Regulation recently discussed in one of her blogs on Consumer Duty, how the information she has gained and learnt so far could help firms with their preparation to reach the upcoming July deadline.

[Read blog here](#)

## What you might have missed



### Upscaling your people processes to meet the demands of Consumer Duty

I'm not sure about you, but pretty much all the commentary I read on the incoming Consumer Duty (CD), is quite daunting. The root of this is several things; firstly, the sheer breadth of CD means it 'touches' every part of a firm, not just customer facing parts at the point of sale. Secondly, the focus on outcomes requires a complete mindset change, i.e. from focusing on processes and procedures to their consequences of their implementation and adherence, i.e. from thinking 'inside out to outside in'. And lastly, at its core, CD is about culture and behavioural change within firms.....

Article featured in TC News

[Read full article by Julie Pardy](#)



### How to tame Consumer Duty

Here's another chance to read this blog from our guest blogger Jon Ellis of the Rules Consultancy and in this blog, he draws on his experience of helping clients to overcome the challenges of the Consumer Duty. It describes the 3 pillars that consistently underpin the successful implementation of the Consumer Duty and suggests that focusing only on the customer may not be enough.

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