

# MEASURING & EVIDENCING CONSUMER DUTY: CASE STUDY



tandem

Tandem Bank have made it their purpose to build a greener, and more digital banking experience for its UK customers, always innovating to give their customers better journeys and outcomes whether they are saving, borrowing, or spending.

As with all banks in the UK, they are regulated by the Financial Services Authority, and therefore will have to adhere to the upcoming Consumer Duty legislation, and its Four Outcomes.



THE  
CHALLENGE

Tandem wanted to find a way to measure and evidence the experience they offer to their customer base **versus the Four Outcomes of Consumer Duty** (Products & Services, Price & Value, Consumer Understanding, and Consumer Support).

They wanted to do this in a way that gave a view of the experience over the longer term, to consider vulnerability, and whether the experience was as good for existing customers as it was for new ones.



THE  
SOLUTION

IIC ran an insight exercise which identified which part of the product lifecycle each customer was on (e.g. new / existing / exiting customer), and then asked how well Tandem performed against the Four Outcomes.

Tandem's results **evidenced the delivery of great experiences across the Four Outcomes**, while proving the experience for longer term customers actually better than that of new customers.

|                          | Products & Services | Price & Value | Consumer Understanding | Consumer Support | New customers | Existing customers |
|--------------------------|---------------------|---------------|------------------------|------------------|---------------|--------------------|
| Satisfaction (out of 10) | 8.78                | 8.48          | 8.62                   | 7.99             | 8.33          | 8.73               |



Joseph Hall

Head of Customer and Conduct Risk

*"Tandem were keen to take advantage of the opportunity to work with IIC in relation to the new **Consumer Duty Principle**."*

*"The output from these initial surveys has been used to support our internal assessment against the **four outcomes**."*

*"The whole process has been seamless, with IIC taking responsibility for the communication and gathering of responses. Whilst these surveys focused explicitly on the four outcomes, this **also provided valuable insight into our vulnerable customer population** and also a view on the overall product lifecycle."*