

Treating Customers Fairly Self Assessment Tool

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Responsibilities,
Strategy & Reporting

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To help small firms identify risks that might have an impact on their ability to treat customers fairly we have developed a set of questions relating to organisational structure, the sales process and after-sales care. The Treating Customers Fairly Self Assessment Tool is not a checklist and is not intended as an exhaustive list. It is designed to prompt smaller firms on some of the areas on which they should focus in order to be satisfied that they are treating their customers fairly.

Management Responsibilities, Strategy & Reporting

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- How have you included TCF into the way you run your business and your firm's values?
- How do you assess whether you are treating your customers fairly, and how is this reported to management?
- What gaps are there against TCF and how are these being filled?
- What changes could you make to your organisational structure or to services/products offered to support TCF?
- How are you engaging, motivating and training all of your staff on TCF?
- How does your firm measure the understanding of TCF by staff?
- How does your firm's management indicate their support of TCF?
- How is the requirement to treat customers fairly included in performance measures, objective setting and rewards for staff?
- How does your firm's record keeping enable you to demonstrate whether you have met your TCF obligations? How is that information shared with others in your firm?

Sales & Marketing

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- How do you ensure you understand the product you are offering to your customers?
- How are your promotions targeted to make sure they are aimed at the right customers?
- What process do you have for approving a financial promotion?
- How are customer queries and complaints used to improve or stop financial promotions?
- How do sales people ensure customers understand the risk and limitations of a product as well as its benefits?
- What processes and checks are in place to ensure records are kept of discussion and communication with customers?
- How have your training and competency requirements developed to implement TCF?

After Sales Customer Care

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- What steps do you take to understand, manage and, where appropriate, fulfil your customers' expectations of your firm after the point of sale?
- What do you do to ensure that service issues and claims are processed in a timely manner?
- How do you ensure that an effective flow of information to customers is maintained and recorded (including verbal discussions)?
- How does your firm identify trends and remedy issues arising from your handling of customer complaints that may indicate a wider or recurring problem?
- What targets do you set for people handling complaints?
- How are lessons from complaints shared between different business areas?
- What is done to ensure the outcome offered to customers is full and fair?