

transformation²⁰²⁵.

transform your
compliance.

 verve

We've said it before and we'll say it again; done right, compliance can and should be a massive value add to your business, your team and your clients. And not a massive time, cost and energy drain to you!

If you're still battling regulatory woes, here's a 4 week programme of top tips to help you transform the compliance in your business.

week one

inspire.

The starting point for positive, supportive compliance is all in the mindset! This is with the business owners, the wider team and the actual compliance support themselves.

Here's some pointers and ideas to help reset this:



A crucial point is that everyone in the business recognises that compliance should form part of the business DNA. By this, we mean it is not about a "compliance department" or a "compliance person". It's about thinking at every step of every process how they are ensuring the end client is protected and regulatory requirements are being hit.



Recognising that this sits with everyone and is just not someone else's concern starts to change the mentality around ownership.



Consider some in-house sessions with the team, talking through scenarios where there have been terrible consequences for the end client, and then trace these back to a lack of compliance awareness, to help them understand the purpose (i.e. that compliance is there to protect everyone, not just be a pain in the butt!).



Encourage people to read our Positive Compliance whitepaper – getting themselves some fresh ideas, plus an hours CPD!

read
here



week two

identify.

With the mental reset in place, it's time to start improving core areas of your compliance.

Use the table below to rate each element right now on a scale of 1 to 10 for how positive you find it:

file reviews /10	annual audits /10	rmar & fca returns /10
staff training & cpd /10	sm&cr requirements /10	fit & proper assessments /10
compliant marketing /10	complaints handling /10	centralising proposition /10

Other areas...

	/10
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	/10
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	/10
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	/10
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	/10
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Now, take the three with the lowest scores and focus on these as areas to be improved in the next two weeks.

week three

improve.

For each of the three areas you want to focus on, use the following to create a plan to change:

area one

list out the current frustrations

list out the ideal process

identify the blockers (policies, regulation, individuals etc)

research the specific fca requirements

proposed changes (factoring in your ideal scenario and regulatory needs)

next steps to action

*the fca's new handbook
can help you research their
specific requirements*



area two

list out the current frustrations

list out the ideal process

identify the blockers (policies, regulation, individuals etc)

research the specific fca requirements

proposed changes (factoring in your ideal scenario and regulatory needs)

next steps to action

area three

list out the current frustrations

list out the ideal process

identify the blockers (policies, regulation, individuals etc)

research the specific fca requirements

proposed changes (factoring in your ideal scenario and regulatory needs)

next steps to action

week four

implement.

Use the action plans you've created to start to improve compliance in the core areas that are most important to you. Having already taken steps in week one to ensure buy in and understanding from all relevant parties, this should help with managing the change curve that happens with any transformation!

Some additional tips as you are reviewing:

01

Remember to make it proportionate. The FCA may ask for a Consumer Duty Board Report but, if you don't have a board, then one isn't needed! Take a step back and ensure the requirements are interpreted at a suitable level for you and your business.

02

The FCA handbook should be your best friend. It is full of outcomes, rather than specific rules, and this means it is open to interpretation. If you find your compliance has interpreted it in a particularly stringent way, reviewing the actual wording and sharing your own interpretation can help to break down some deadlocks.

03

Consider appointing compliance champions. These should sit across every department of the business (not just compliance!) and be the people who are constantly asking 1. Does this impact the business compliance? 2. Does this impact client compliance? Having a pragmatic review at a root level of every section helps to cement the importance of compliance being a matter for everyone.

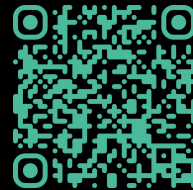
04

Share the good stuff! It is too easy to grumble about compliance, about disagreed with file reviews or about “business prevention”. Instead, share the times that compliance help spot risks, or catch an advice error pre-sale, or do all the hefty reporting so no-one else has to. Have them thought of as allies and not the enemy.

05

Prepare to keep transforming. The FCA is constantly adding and amending regulation. As the pace of change in the world increases, so too will the volume of their output. It's inevitable. Instead of resisting it, or grumbling about it, be ready for it. Have a person or team ready to jump on new changes, people who thrive in this kind of stuff, and make sure they are approached in the spirit of improvement, for your business and for the wider sector.

Whew – busy few weeks coming up!



Better yet, shortcut all of this and enter our competition to win a free compliance review and we'll help you get on the right track in no time at all!

There are five prizes up for grabs, just scan the QR code to sign-up for the 4-week challenge and be in with a chance of winning.



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