



IFF Research



# Financial Wellbeing:

An Exciting Opportunity for Financial Service Providers

With 9M people in the UK currently in debt and 11.5M relying upon less than £100 in savings, it's evident that financial wellbeing or capability should be something we're talking about.

Yet, our research with the Money and Pensions Service\* (MaPS) suggests that providers are not always measuring financial wellbeing or considering it during product design.

While there is a notable focus on developing products and services to meet customer needs, measures of success are based on satisfaction, rather than measuring longer term outcomes that reflect greater wellbeing for customers.



## Why You Should be Measuring Financial Wellbeing

As well as supporting better outcomes for your customers, this focus offers an exciting opportunity to:



**Lead the way**, as regulators place more emphasis on improving longer term consumer outcomes



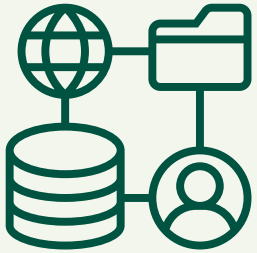
**Enhance your reputation** through the adoption of a truly customer-centric approach



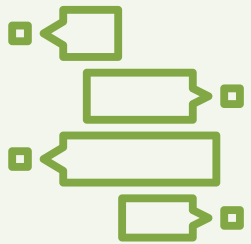
**Reap commercial benefits**, helping you acquire and retain customers

\* Money and Pensions Service (2019). Transforming Customer Wellbeing [PDF]. Available from: <https://www.maps.org.uk/wp-content/uploads/2019/06/Transforming-customer-wellbeing-1.pdf>

# Practical Benefits of Measuring Financial Wellbeing



**A consistent framework through which to discuss, review and develop products,** aligned with the language used by MaPS and the FCA



**A clear way to articulate,** both internally and externally, how your products and services help people in the longer term



**Ways of monitoring and quantifying** customer financial capability and wellbeing



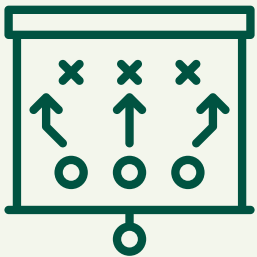
# Solutions

These are just some of the ways in which we could help you incorporate a financial wellbeing focus within your organisation.



## Product and service review

In-depth review of existing products and services, mapping the advantages they bring to your customers against the building blocks of financial capability outlined by MaPS



## Develop a Theory of Change

Guide strategic thinking and action through a Theory of Change evaluation, using internal interviews and consultation to articulate how the range of products and services will help customers in the longer term, aligned with MaPS' Financial Capability Framework



## Evaluate longer term outcomes of customers

Design and implementation of bespoke customer surveys, for example through:

- Longitudinal research following the same cohort of customers over the course of a year, alongside a control group
- Snapshot surveys, using different samples of customers at regular intervals to track key measures aligned to the Financial Capability Framework

There are many other options we'd be happy to discuss as part of a free initial consultation, during which we'd discuss your objectives and challenges.

# Why Choose IFF

Our work with both the Money and Pensions Service and commercial financial services organisations, means we're uniquely placed to understand your organisation's needs as well as the frameworks to implement. We've spent 25 years helping financial services organisations of all sizes to better understand their customers and develop their products and services.

## Our Clients



## Find Out More



To find out how we can help you improve the outcomes for your customers and access commercial benefits for your business book a free consultation with Alistair Kuechel, our Head of Financial Services.

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