Product and service design

Customer outcome: customers will have access to products and services which have been designed to take into account the range of customer circumstances and needs throughout the customer journey.

Firms will achieve this: with systems and controls at the product and service design, delivery and review stages which will enable firms to assess how products are being accessed and used by customers, with a view to continually developing and improving both the customer journey and customer outcomes.

PD1. Firms should ensure that the product and service design stages take into account internal and external risks which could impact upon a customer's ability to maintain their repayments so that new products do not lead to unsustainable borrowing.

PD2. Firms should consider a broad range of customer circumstances and needs throughout the product design, approval and review stages. In particular, consideration should be given to:

   a. the accessibility of products and the risk of exclusion, to help make sure that there are unnecessary barriers to using or accessing a product;
   b. customer vulnerability, to help reduce the risk of vulnerable customers experiencing harm and to ensure to ensure that customers can be offered and have access to, appropriate support throughout the lifecycle of the product; and
   c. the treatment of customers at risk of or experiencing financial difficulty, to help ensure that appropriate support will be available for those customers.

PD3. Firms should undertake both post-launch and cyclical product reviews to ensure that their products are, and remain, fit for purpose.

PD4. Firms should have in place processes to ensure that appropriate management information is collected to support the review of products and services offered to customers.

PD5. Firms should have processes in place to ensure that all product information and related materials, across all channels, are clear, fair and not misleading. This includes any material provided to third parties.

PD6. Firms should ensure all customer facing processes are as clear and as simple as possible to facilitate transparency and accessibility at both the point of application and the duration of the product.

PD7. Firms should ensure that, throughout the lifetime of the borrowing, customers are able to manage their product and communicate with their firm effectively across the channels offered.

PD8. Firms should ensure that customers are able to access support throughout the product lifecycle via an appropriate channel, including accessing support from a member of staff, where necessary.

PD9. Where products or services are designed to be accessed and used through digital channels, firms should consider what customer support or education can be offered to ensure customers can use the product effectively and securely.

PD10. Firms should ensure that design processes take account of regulatory requirements on data protection and the sharing of customers' data.