

## Call for input

Standards development project

Digital

Nov 2016

Innovation in the digital space has led to a fundamental shift in the way customers expect to engage with their financial services providers; and in turn, this has also forced financial institutions to make significant changes to their internal policies, process and systems.

Anecdotal evidence suggests that whilst a niche group of consumers will actively seek out innovative digital banking options, most customers prefer a mix of channels, allowing them to engage with their lender digitally, by phone and face to face, depending on the individual circumstances and needs.

Following the implementation of the new Standards of Lending Practice (SLP) earlier this year, the LSB are undertaking a Standards Development Project looking specifically at digital capabilities. Our intention is to identify areas where the SLP may benefit from enhancements and to ensure that the protections offered take account of the technological advancements provided via digital channels, throughout the customer journey.

A number of Registered Firms are supporting this project by providing access to their subject matter experts and sharing details of their approach to developing digital solutions and assurance mechanisms which ensure positive customer outcomes are achieved.

**Call for input:** Following our initial work in this area we would also like to invite other stakeholders to share their thoughts and experiences when offering and developing digital propositions.

### Questions

1. What are the main challenges faced when developing products and services for digital channels?
2. When developing a digital customer journey how are specific customer groups accounted for, such as: vulnerable customers?
3. Are there any processes and actions which do not easily translate to digital? Do these processes and actions present challenges in keeping the customer engaged throughout the customer journey, if so why?
4. How do firms monitor and review the way in which customers interact digitally? How does this inform your oversight of the effectiveness of the functionality from a customer outcomes perspective?

Please forward your responses to [shadanasrullah@lstadb.org.uk](mailto:shadanasrullah@lstadb.org.uk) and thank you for taking the time to respond to our call for input. **Responses should be submitted by 11 January 2017.**

All responses will be kept confidential, although we may get in contact if we require clarification or further detail.