

# Our Strategic Plan - 2024-27



## Summary, 1 August 2024

The success of the UK financial services sector depends on trust and confidence. Customers need to know that their relationship with their financial services provider will always lead to outcomes that are right for them. The Lending Standards Board (LSB) exists to enable these outcomes, using pioneering Standards and Codes to deliver the protections consumers and businesses need.

Our role has never been more important. For years, consumers and SMEs have been navigating a tough economic environment. The rapid evolution of the financial services market presents new and emerging risks. The LSB is able to address these challenges without waiting for statutory regulation, quickly and flexibly providing the independent assurance the financial services sector needs to deliver better customer outcomes.

The regulatory landscape is evolving too – particularly with the welcome introduction of the FCA's Consumer Duty – and we recognise that this means some of our existing Standards and Codes will need to change.

It is in this context that we present an overview of our plan for the future of the LSB. We will continue to work at the leading edge of achieving better customer outcomes through non-statutory regulation. We will renew our focus on the value we offer to registered firms and their customers – not just through our Standards and Codes, but through our wider expertise, data and unique insights. We will champion firms who register with us and highlight the impact their commitment to best practice has on customer confidence. And we will adapt our organisation to ensure that we are able to deliver on our objectives and support a thriving UK financial services sector that backs business and powers economic growth.

The framework below builds on our [Mission & Strategy for the 2020s](#) as well as engagement with registered firms and wider stakeholders. It makes clear our bold vision, our mission, and our strategic objective: to achieve better outcomes for personal and business customers in the financial services sector.

At the framework's heart is a commitment to ensuring that customers, registered firms and the financial services sector as a whole are all benefitting from our work. This is underpinned by the activities which will drive our success: pioneering Standards; independent assurance and oversight; industry insight and innovation; and championing better customer outcomes.

We believe this framework sets out the core elements we will need to succeed in achieving better customer outcomes. We will publish our full strategy and delivery plan for the next three years by the end of 2024.

# Our Strategic Framework - 2024-27

## Our vision

We envision a world where all customers receive the right outcome

## Our mission

To challenge financial services providers to deliver better outcomes for their customers

## Our strategic objective

To achieve better outcomes for personal and business customers in the financial services sector

## Our offer

### Leading Standards & Codes

We fill gaps in statutory regulation by using our expertise to develop – quickly and nimbly – the new frameworks which the sector needs.

### Quality assurance

By registering with us, firms can be confident that they are holding themselves to the highest standards.

### Championing firms

We will champion firms' commitment to best practice behaviours.

### Industry benchmarking & insights

We will benchmark performance and share the unique insights we gather through our oversight.

### Maintaining confidence

We will evidence our impact on customer outcomes and on wider public trust in the financial services sector.

## Delivered through...

### Pioneering Standards

Setting and overseeing Standards and Codes that provide protections for consumers and businesses where there are clear or emerging risks or where there is an absence of statutory regulation.

### Independent assurance & oversight

Using our independent approach to provide protection to financial services customers and credible assurance to registered firms.

### Industry insight & innovation

Leveraging our unique insights and data to improve outcomes for customers and support innovation within the financial services sector.

### Championing better customer outcomes

Advocating for better customer outcomes across the financial services sector, and driving customer and stakeholder awareness of the importance of LSB registration as a means of achieving these outcomes.