

Retail Financial Services

Industry Issues

The Retail Financial Services industry is going through a period of unprecedented change. At the sharp end, the consumer is becoming far better informed and discerning in buying new products, ever more demanding in terms of service level expectations and ever more willing to defect to a new supplier as soon as his or her needs can be more effectively met elsewhere.

While addressing this sophisticated and demanding market, financial institutions are operating in an increasingly competitive environment, with:

- new entrants adding to pre-existing overcapacity
- existing players consolidating to derive synergies through scale in operations and an extension to the range of products and channels they offer
- the formation of partnerships, joint ventures and outsourcing relationships to effectively leverage assets to deliver a more attractive customer proposition.

Collectively these forces create an immense challenge, requiring both the development and effective operational implementation of an effective competitive strategy.

Required response

In responding to this challenge, financial institutions have to be able to:

- Offer products designed to meet the precise needs of clearly defined segments.
- Build and exploit distribution and delivery channels that complement the products designed for clients in these target segments.
- Strive for operational excellence to deliver at a competitive unit cost
- More effectively manage credit and operational risk
- Respond to new regulation
- Partner (and outsource) effectively so as leverage both the financial institutions own and their partners' assets, to meet the above demanding requirements.

Why Rawlings & Co?

Rawlings consultants have an in depth understanding of the requirements for success in Retail Financial Services. They are recognised as offering "Thought Leadership" in specific market segments (most notably Cards & Payments, Life & Pensions and Mortgage Lending). They also have proven capabilities in addressing challenges such as improving customer loyalty, design and development of new products, introducing more effective operational risk management, performing post-merger integration, achieving call centre optimisation, outsourcing and, more specifically, the effective management of Outsourcing relationships.

Rawlings expertise can be blended with Rawlings "Disciplines", to ensure effective **Programme** and **Change Management** delivers **Improved Operational Performance** and, as a result, the desired business benefits.