

Consumer Vulnerability: getting it right for all consumers

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Who is at risk?

- Nearly all of us
- Numerous and multiple risk factors
- Short term or fluctuating
- Or long-lasting and cumulative
- ‘Vulnerable consumers’ aren’t a separate group

Some numbers

- 13 million + in poverty in 2012/13
- 11 million people with a long term illness, impairment or disability
- 6.5 million carers
- Hidden issues: literacy or numeracy difficulties
- Multiple factors: many at greater risk of poverty and poor health

Life ...

- Sudden life events can affect all of us
- Unemployment, fluctuating income
- Onset of disability, serious illness
- Caring responsibilities
- Relationship breakdown, bereavement
- Mental health issues: affect 1 in 4 adults in any year
- Suddenly it can be hard to cope

Company-based risk factors

- Frontline staff barriers
- Costly, inaccessible phone systems
- Unclear unhelpful information
- Lack of suitable payment methods and products
- Poor complaint processes
- Lack of trust

Change is happening

- Acceptance of risk factors not stereotypes
- Changes in regulatory approaches and understanding
- Limitations of relying on competition and switching
- The importance of inclusive service: instead of special schemes and products
- How to put this into practice ...

Key challenges for regulators

- Strategies: ensuring the whole organisation is on-board
- A good evidence base
- Good networks - including people at risk of being marginalised
- Sharing insights and lessons
- Be prepared to influence and intervene to change company behaviour - using all available routes

Key challenges for companies

- Removing harmful practices and tactics - do no harm!
- Enabling and empowering staff
- Getting the whole organisation on-board
 - Including phone systems and CRM!
- Consumer information that makes sense
- Performance assessment: reviewing, learning and improving

Why it matters

- Vital services we rely on for life, health, taking part in everyday life
- When things go wrong, the effects can be serious and cause a spiral of problems
- Regulated sectors with obligations for regulators and companies
- Poor reputations and low consumer expectations: is this how it has to be?
- Put understanding into practice