

Product Development and Marketing video transcript, April 2019

Gordon Findlay, Technical Specialist, FCA:

When developing and marketing your products, ask yourself: Is the customer at the heart of your business?

A product must be profitable, but have you thought about the needs it fills for a customer and the risks of it going wrong? And who are your target market and why have they chosen to do business with you?

Voiceover for animation:

Your communications with your customers should always be clear, fair and never misleading.

For instance, exaggerations in your financial promotions may leave your customers confused and unable to make the correct decision.

By keeping the customer at the heart of your business you will make sure your products are tailored to their needs.

Fostering a positive culture in your firm can help support providing your customers with suitable products that offer them a positive credit experience.

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Consider those questions carefully and make sure your products and services meet the needs of your customers.

Regular reviews of your products throughout the customer journey will help you make sure the product is performing to a satisfactory standard.

This will also allow you to keep track of any potential risks and make sure you are not giving poor advice.

If we believe your product or the marketing of your product is false or misleading, we will step in to make sure this is amended or withdrawn.