

Supporting Customers in Financial Difficulty

Being in a position of financial difficulty is a major cause of stress, especially when tough decisions like ‘heat or eat’ become necessary.

This half-day training course explores the causes pushing more people into financial difficulty and the impact it has on their emotional, mental and physical wellbeing. We will explore ways in which organisations can support those hit by the current economic situation. The right actions can prevent debt from spiralling, retain customers and improve the chances of the organisation getting paid.

This course is ideal for anyone who regularly handles customer conversations, especially when customers disclose financial struggles.

Delegates will have the opportunity to reflect, share good practices and participate in course activities and case study discussions.

Benefits to your organisation

- ~ Trained staff can communicate empathetically and constructively with customers in debt, fostering positive relationships and maintaining trust
- ~ Supportive interactions during financial difficulties can help retain customers who might otherwise consider switching to competitors
- ~ Handling debt-related issues with sensitivity contributes to a positive brand image, protecting reputation and minimising negative publicity
- ~ Providing timely and proactive support to customers in debt demonstrates compliance with debt collection regulations and ethical standards, reducing legal risks

Learning outcomes

- ~ Understand financial challenges and how they impact customer behaviours and needs, including decision making
- ~ Know how to respond to customers who disclose debt and other financial issues
- ~ Identify a range of practical steps to support customers facing financial challenges
- ~ Understand the importance of signposting

Who should attend training

- ~ Customer facing staff
- ~ Claims handlers
- ~ Complaints handlers
- ~ Payment and arrears handlers
- ~ Vulnerability Champions and leads
- ~ Customer Service Team Leaders

Course Content

Understanding Financial Difficulty

- ~ Current economic situation
- ~ Causes and impacts of financial difficulty
- ~ Understanding those at risk

Decision-making

- ~ The role of decision-making in financial management
- ~ The impacts of financial decision-making
- ~ Understanding unregulated lending options
- ~ Understanding scams

Supporting Customers

- ~ Understanding needs
- ~ Addressing emotional needs
- ~ Addressing practical needs internally
- ~ The importance of signposting

In summary

Investing in the training of staff to support customers in financial difficulty is not only a socially responsible approach but also a strategic move that can positively impact an organisation's operations and reputation.