

August 2013 Freddie McMahon, head of innovation and strategy at [FusionExperience](#), comments on Barclays' commitment to improve its culture of service.

“The surge in bank complaints is not solely the result of the infamous PPI. Instead, it is a reflection of a new business model where fast-paced, tech-savvy customers are demanding a service that is personalised, fair and transparent from retail banking organisations.

Barclays' recent commitment to improving customer service is a step in the right direction and echoes the language of the FCA's Treating Customers Fairly (TCF) directive. However, a question remains over whether Barclays, or any other bank, can overcome the challenges of adopting a truly customer-centric approach.

The growing level of complexity means that customer data is often siloed in different parts of the business. Some of this data is stuck in legacy systems that can easily sabotage a customer service team's best intentions. The largest proportion of this data is unstructured covering all customer interactions and communications, in addition to contracts, mandates and file notes. To truly Treat Customers Fairly, retail banking institutions require strong management information capabilities that prove how organisations are developing propositions that deliver the right type of product and service throughout the customer's lifetime..

Currently, TCF Management Information reporting is wholly inadequate. Customer Relationship Management typically does not generate the Management Information needed by the FCA, which is arguably a systemic weakness throughout the financial industry. Taking a holistic view is too complex without automation to synthesise all data and generate intangible measures that correlate to the six principle outcomes of TCF.

This is no longer a technology challenge. Banks need to rethink data to drive profitability and rebuild trust with the customer and the shareholders alike. The good news is that the next generation of leaders are emerging from a battered financial services sector and are proactively seeking a new way of consolidating data.”