



SURGERIES



Behavioural economics on-demand: our 'surgery' offering

10 years of experience using behavioural techniques to improve customer financial well-being

When approached effectively, significant opportunities exist to develop a level of trust with customers. Institutions promoting these proven approaches increase their customer base and expand into other areas to help customers achieve greater financial well-being.

Is your company committed to creating and providing financial products that are proven to enhance customer financial well-being?

For over 10 years, the Fairbanking Foundation has worked in this field, successfully using the 'surgeries' on-demand approach for providing advice. Surgeries provide relevant and timely information at key stages in much the same way as a medical consultant. These surgeries look at specific interventions which may include incentives, salient information, social norms, defaults and commitment.

Each action includes a plan involving behavioural psychology. For example, it could involve clarity around the desirable behavioural outcomes and/or developing the most likely behavioural

interventions. Fairbanking Foundation can also provide feedback in the context of this plan. For potential "flagship" developments, we recommend a review to identify the leading-edge implementation and any outstanding issues. After implementation, results could be informed by user responses.

We measure success in ways not necessarily related to customer satisfaction or whether the customer likes an experience, but whether the product and our work altered behaviour in line with the customers' life goals. We strive for the customer to benefit.

Surgeries comprise three hour sessions in person, with each focusing on defined issues related to one specific issue or goal, for example:

Pricing of Products

Goal: to understand product pricing and impact of customer actions on charges

Budget and repayment planning

Goal: to encourage "budgeting with a purpose" approach, including helping customers set up and follow a debt repayment plan.

Credit Cards

Goal: to help customers understand the benefits of paying more than the required minimum

Savings

Goal: to set a savings goal and stick to it

An initial taster session can be provided, with fees applied toward any on-demand contractual arrangement.

To book your taster session or for a surgeries on demand arrangement, please enquire:



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