Compliance Requirements

What this means to you

**All agents to be vetted by the introducing company to clarify the agent’s suitability. This will include:**

* Passing Company interview and regular employment process
* Obtaining proof of ID and residency
* Obtaining 2yr work history
* In many cases CRB checks
* Reasonable due diligence
* Excluding anyone found to have a criminal record unless approved by MoneyExpert in writing as an exception.

**Train the Trainer (***Completed by MoneyExpert***) 100% Monitoring Until Satisfied**

To be conducted by Money Expert. This will set the initial level of understanding and set the sales process.

* 100% observation initially reducing to occasional when the observer is satisfied
* Observation form to be completed and retained
* Feedback offered to Trainer (1 good 1 bad)

**In House Training (***Completed by Introducing Company***) 100% Monitoring Until Satisfied**

The introducing company will train their own staff to cascade similar training to that received by MoneyExpert. This training will be monitored by an independent source or Intelligent Utilities.

Initially, 100% of training will be monitored and reduced when the independent monitor is happy that the training process is being observed and the training is being cascaded effectively.

* 100% observation initially
* 100% of all new trainers later appointed by the introducing company
* Any new or enhancement of the training structure to be approved by MoneyExpert
* Observation forms to be completed and records retained
* Feedback offered to Trainers (1 good 1 bad) and records to be retained

**Field Training (***completed by Sales Managers***)**

The introducing company will appoint Sales Managers who will be required to complete in-field training if required on an ad-hoc basis, enhancing the correct message.

* Roleplay of in-field training to be demonstrated during observation sessions.
* Sales Managers will be permitted to observe other Sales Managers
* Sales Managers selectively observed in the field by an independent source to ensure this is being done effectively.
* Observation forms to be completed and retained
* Minimum of 3 observations to be completed and records retained
* Feedback Offered and records retained (1 good 1 bad)

**Agent Observations**

Sales manager to conduct ongoing staff observations with all new agents until they are satisfied an acceptable standard has been achieved.

* Sales managers to observe at least the first 10 face to face appointments for all new agents
* Sales managers to conduct observations on 10% of ongoing appointments for new agents
* A minimum of one compliant observation to be completed monthly on all experienced agent’s.
* Observation forms to be completed and retained.

**Independent Observation**

An independent source will conduct unannounced observations on both sales managers and agents.

* Training will be sampled based on high business levels, low business levels, complaints and also on a purely ad-hoc basis to ensure a broad spectrum of the training process is observed.
* Independent observation will be conducted on a pre-booked and unannounced basis.

**Knowledge Testing 100% of all staff**

All sales managers and agents to complete an initial online test followed by bi-annual refreshment testing online to confirm ongoing knowledge levels.

* Following or during initial training all sales managers and agents will undergo an online test to ascertain initial knowledge levels.
* Failure of the online examination will result in remedial training for the sales manager, the agent or both.
* Further observation of the Introducing Company’s training process to be observed by an independent source.

*No agents will have access to the quotation platform unless they have passed the required training course, ensuring only suitably trained individuals can proceed with face to face switching.*

**Appearance and Identification**

All agents will wear business attire and will carry photo ID cards that identify them personally and as an agent of Moneyexpert. They will also wear high visibility vests carrying Moneyexpert branding.

All agents will be expected to be polite and immediately cease contact with the customer in the event that the customer shows any indication that they do not wish to discuss an energy switch.

**KPI’s (**Key Performance Indicators**)**

KPI’s will be introduced for monitoring purposes with minimum acceptable standards associated to them. Any agent falling below these standards will be required to attend remedial training or in the event of high level complaints or fraud excluded from further involvement.

* Complaints         100% investigated
* Fraud                  100% investigated
* Conversion rates 75% acceptable
* Customer Cancellations     90%
* Test Results 100% Passed

An automated IT solution such as an Excel workflow solution will be implemented to automatically monitor performance, breaches and KPI’s.

**Monitoring information and associated review processes.**

**Customer Contact**

Customer contact is vital in order to provide a guide to the customer’s satisfaction levels.

**Money expert confirmation email (Thanks for choosing Money Expert)**

Money Expert will conduct 100% customer satisfaction emails inviting feedback and confirming the customer understanding ensuring the sales process has not been breached.

**In House Customer Satisfaction Calls**

* Sales managers to call the first 10 of all new agent’s customers to confirm satisfaction, with records being retained.
* Sales managers to call 10% of all customers obtained from their agents

**External Customer Satisfaction Calls (selected sampling)**

* An External source will conduct sample customer satisfaction calls, again re-confirming the customer understanding
* Intelligent Excel workflow utilised to email all customers that remain uncontacted

**Rules as to when sales should not proceed**

**Exclusions**

In support of TCF certain demographics will be excluded from a face to face switching option.

* No customer over the age of 80 will be targeted. If it becomes apparent the customer is aged 80 or over, the meeting will be politely ended. This will be monitored externally utilising a bespoke IT solution.
* No customer showing any sign of potential mental incapacity will be appointed unless supervised by an independent carer, guardian or family member.
* No switch can be conducted for any customer who does not own their own individual email address.
* No switch can be conducted for any customer where it cannot be demonstrated that a meaningful saving cannot be offered.

**Arrangements for reacting to and addressing the consequences of inappropriate behaviour by representatives**

**Complaints Procedure**

Upon receipt/notification of a complaint or a fraudulent case:

* The Agent will be suspended immediately
* The Company must discuss and provide a written report of the matter to MoneyExpert within 1 working day.
* Moneyexpert will notify the energy company concerned within 1 working day of receiving a complaint.
* MoneyExpert will discuss the matter (following a customer call if required) with the Company to determine an appropriate action.
* MoneyExpert will conduct their own investigation if deemed appropriate
* The customer will be contacted by MoneyExpert within 48 hours of a complaint being received to confirm receipt. The customer will be informed that a post investigation decision will be made within 14 days.
* If the complaint is upheld and in the event of a financial loss to the customer, the customer must be compensated as to place them in the same financial position as immediately before the breach took place and an additional £50.00 will also be offered.

**Information and document retention**

It is a requirement that documentation be completed and retained at all stages of the process detailed above. The Company must ensure that their processes adhere to the DPA requirements laid down and all documentation is retained for a period of 5 years.

The Company must hold a file for all documentation to be retained and stored appropriately in a central location. Observation forms to be completed and retained for monitored training whether Train the Trainer, Trainer to Sales Manager or Sales Manager to Agent.

Each agent to be issued with a “Professional Development Plan” (PDP) folder, in which they must retain detailed records of:

* Face to Face Appointments conducted (MI available)
* Monthly switch results (MI available)
* Their own KPI performance (MI available)
* Evidence of training received or provided
* Evidence of test results (MI Available
* Evidence of observations (MI Available)
* Complaint details
* Other Investigations

Effectively, the Company must be able to demonstrate evidence that their sales managers have attended and attained acceptable level in training supervision.

A central record of all MI, switch results and training data should be held centrally. MoneyExpert will provide an online facility for this data to be stored to ensure the process is completely robust.

**Systems used for estimates and comparisons**

MoneyExpert’s (Simply Switch) online comparison solution has already achieved accreditation and meets all legislation laid down.

**High Level Compliance Overview**

MoneyExpert will appoint an independent organisation to oversee all compliance procedures and to monitor all aspects of related matters

* Intelligent Excel workflow utilised to produce and enhance existing MI capabilities
* Intelligent Excel workflow to provide an early warning flagging facility
* All results to be monitored regularly with monthly reports being produced for MoneyExperts deliberation
* A high level overview to be conducted monthly by a professionally qualified management team and industry experienced individuals.

**Addition to Ofgem requirements**

**Financial Enhancement**

In order to promote excellent compliance £0.25p is retained from introducer referral fee payments and released only on the basis that all compliance standards are met. Although a small sum in isolation, this has a fair impact when an introducer is providing high levels of switches. We believe that this will provide adequate incentive for the compliance message to be taken very seriously and actively promoted as an integral part of the face to face process.

Introducing Companies will receive the full referral fee on the basis the following targets are met.

* Complaints Zero upheld
* Fraud Zero
* Persistency 75%
* Record Keeping Observed to be satisfactory
* Remedial Training Requested Zero
* Minimum Standards Not Met Zero

**Summary**

By integrating this compliance process;

* Protects the customer, TPI and energy supplier
* Enhances TCF
* Promotes compliance as an integral part of the face to face switching process at all levels
* Exceeds Ofgem’s recommended implementations
* Promotes excellent recruitment, staff training and ongoing supervision
* Promotes detailed record taking and retention
* Sets out disciplinary and remedial actions for inappropriate behaviour
* Establishes Rules as to when a sale should not be made
* Ensures high level monitoring and associated review processes

**Training Summary**

New Agents (month 1 - 3)

In-house Training Course Passed

Knowledge Test Passed

First 10 Field Appointments Observed Passed

10% Ongoing Observations Passed

Sales Manager to Call First 10 Sales Passed

Sales Manager to Call 10% Thereafter Passed

*May receive independent observations*

*Sample customer calls made by independent source*

*100% questionnaire response monitoring*

KPI’s

Complaints Zero upheld

Fraud Zero

Persistency 75%

Remedial Training Requested Zero

Minimum Standards Not Met Zero

Experienced Agents (month 3 onward)

All New Agent Requirements Passed

Knowledge Tests Bi Annually Passed

10% Customer Calls (successful sales) Passed

1 Monthly “Successful Sales” Observation Passed

*May receive independent observations*

*Sample customer calls made by independent source*

*100% questionnaire response monitoring*

KPI’s

Complaints Zero upheld

Fraud Zero

Persistency 75%

Remedial Training Requested Zero

Minimum Standards Not Met Zero

Supervisors

Knowledge Test Passed Passed

1 Roleplay of Field Training Passed

Knowledge Tests Bi-Annually Passed

3 Observations of Field Training Passed

*May receive independent observations*

*Sample customer calls made by independent source*

KPI’s

Reflective of their Teams