

# Altus

MAKING FINANCIAL SERVICES FASTER



## PEAK:Maturity

Benchmark your firm's efficiency

### THE CHALLENGE

We all like to think that the service we provide is better than our competitors, but how can you be sure? Some mystery shopping might give you an idea of the relative customer experience but it won't tell you how efficiently the service is being delivered.

What you really want is to get behind the scenes at your competitors to see how they do things but, short of carrying out some industrial espionage, that is clearly not possible. So how can you get a clear picture of how efficient your business is?

### A MARKET VIEW

With almost 200 clients across the financial services sector, Altus does see behind the scenes of a large part of the industry. Whilst confidentiality constraints mean we can't tell anyone how they compare with a particular competitor, we have been able to distil what we have seen across our clients into one consolidated view of the best (and worst) practices across a sector. That means we can help you work out how well you are doing, where your relative strengths are and where you might want to invest in improving your process or technology.



*Here's a picture of a (fictional) company with very efficient product servicing but with some work to do around looking after customers.*



“The Altus maturity methodology gave us real clarity and has helped us to structure a clear roadmap for digital transformation.”

Jon Mansley, Digital Director, LV=

## THE DETAIL

In order to paint a big picture accurately, it is important to get the details right. Altus industry models provide a granular breakdown of what’s involved in delivering insurance and investment services to UK consumers.

Covering over 4,000 business capabilities, these models have been used to shape hundreds of assignments across the industry and have given us a unique view of the various ways in which those capabilities are delivered.

That knowledge has been refined into a series of grids with graded maturity criteria which reflect our experience and which PEAK can now use to automatically calculate and then visualise maturity scores across all key capabilities.

## THE RESULTS

Altus has completed maturity assessments for dozens of clients across a wide variety of projects. From identifying and fixing operational hotspots to shaping digital transformation initiatives, the ability to objectively measure efficiency has been central to the success of our clients’ change programmes.

The benefits are enduring too. Using PEAK, the assessments can be repeated as often as required, allowing clients to measure the impact of their investments over time and to reshape their change portfolios in response.

One more reason to adopt Altus industry models in PEAK...

Assessment Score 5		Basic	Managed	Optimised
<b>Customer Validation</b> Capabilities involved in the validation and verification of customers, e.g. AML, Due Diligence, ID&V and tracing	Predominantly post sale customer validation and verification, or only manual at point of sale.	Mix of point of sale and post sale, manual and automated, customer validation and verification.	Full automation of point of sale customer validation and verification	
	Customer validation by password and memorable question	Biometric customer validation available	Customer validation by multi-factor authentication	
	KYC policy exists and staff are aware of it	Automatic location verification. Ie, not banned or out-of-pattern	Automatic location verification. Ie, not banned or out-of-pattern and matched to applicants address	
	AML checks performed post-sale, using offline resources	Ongoing and current KYC training given to all staff	AML is a continuous process based on the best information available from internal and external sources	
	AML seen as a regulatory necessity rather than a true concern for the business	Senior management regularly seen to provide leadership in AML compliance	Reward structures take account of failures related to AML compliance	
	PEP list available in a downloaded format	PEP checks carried out at point of sale using external online resources	PEP checking is a continuous process based on the best information available from internal and external sources	
	"gone away"s flagged on system	External tracking services used to find "lost" customers		

An example of a detailed assessment for a common capability