



BUSINESS CONSULTANCY

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We are RWA

Helping you
plan and build
for the future,
today.

The world is changing at a very fast pace. RWA can help you plan for the future and develop a business strategy designed to help you maximise the opportunities available to you.

Contact RWA

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Introducing

RWA Business Consultancy

RWA's business consultancy team has assisted thousands of organisations by providing them with expert advice and hands-on support across a range of disciplines.

Our network of consultants, experts and thought leaders from around the world can offer you affordable and comprehensive support to build your business strategy and to help you achieve your business goals.

We know that making business decisions can be difficult and we have the knowledge and experience to provide you with the right advice, education and support to help you get to where you want to be.

RWA understands that no two businesses are the same. We will spend time listening to your needs, devising a plan to address those needs and together we will deliver and embed the solution into your business.

RWA Support Includes:

- Organic Business Growth
- Strategy Development
- Change Management
- Team Development
- M&A Due Diligence
- Expert Witness & Litigation
- Regulation
- Succession Planning
- Corporate Governance
- Training & Competence
- Marketing & Sales
- Legal & Accountancy
- Masterclasses
- Business Tools
- Firms In Distress
- Leadership & Mentoring
- Human Resources Strategy
- Preparing For Sale
- Management Buy Out

Growth

Look ahead to a bright future

Our structured growth plans help organisations achieve their growth ambitions.

Many organisations recognise they need to produce growth and new revenue to survive.

Ambitious businesses may want to grow quickly, either through organic growth or through other means.

Whatever the ambition, a structured and considered approach will always improve the likelihood of success. Sustainable growth is key.

Despite this, many organisations continue to adopt an ad hoc approach and fail to produce adequate opportunities and to maximise revenue growth from the opportunities they do create.

RWA works with organisations of all sizes to review, improve and create the activities that deliver growth.

We work with the client to produce a growth plan that has clear success measures, describes the actions required and ensures there is clear ownership of each action with an agreed timescale for its completion.

Advice

Support & specialist advice

We work with businesses to help them achieve their ambitions; whether that focusses on growth through acquisition or by helping them understand the opportunities presented by digital transformation, sales and marketing.

Our team of experienced consultants can provide the knowledge and fresh perspective that supports your organisation on the road to success.

RWA support includes:

- Growth strategy
- Sales
- Marketing
- Mergers
- Acquisitions
- Funding
- MBOs
- Digital transformation
- Product design
- Leadership development
- Business planning

Strategy

Access to specialist knowledge

RWA provides specialist strategy development and ongoing support for organisations seeking to take the next step in their development or overcome challenges.

This work enables the organisation to identify its ideal future and the actions required to achieve those ambitions.

Areas of support include:

- HR and 'People'
- Legal
- Financial
- Regulatory
- Leadership
- Organisations in distress
- Succession planning
- Training & competence
- Due diligence

Problems

Problem solving

The team at RWA is adept at helping organisations meet challenges and solve 'problems', including:

- HR and 'People'
- Enforcement
- Tax
- Legal advice
- Lack of growth
- Digitisation
- Diversification
- Data management

Succession planning

Succession planning has become a term often used to encourage insurance brokers to think about selling their business, but it is a subject with a far more fundamental purpose within the SME broking market.

The FCA's fifth threshold condition, that of a viable business model, sets out to ensure that each firm is fit enough to face future challenges and be around in years to come to service and advise clients.

Much of the required information will be contained in a robust business plan, and we have seen the FCA ask for sight of such plans, but the expectation is that all firms will have a business plan sitting alongside a succession plan covering the key individuals within the firm.

Therefore, succession planning is not solely something to consider when looking to sell; it is a fundamental component of each firm's ongoing viability.

The FCA's guidance is clear - the long-term future must be considered and how this will impact on customers and the wider stakeholder network, so a succession plan must be part of the evidence of how a firm is run.

RWA's approach to succession is straightforward – document your intentions and put a plan in place.

Our Succession Planning Handbook is a pragmatic and practical approach to documenting both your planned and unplanned succession intentions.

If you would like to discuss succession planning, please contact the team at RWA.

Start early

Plan for succession, today

According to RWA research, the average age of a UK insurance broking firm is 23.5 years. This is a noble statistic for the profession considering that almost 50% of SMEs in the UK fail to celebrate their 5th birthday in the modern age. In fact, research by Richard Watson from Imperial College shows that of the 100 companies in the FTSE 100 in 1984, only 24 were still trading in 2012. Not great numbers when we consider the typical working life of an adult could be upwards of 50 years.

A lot has been written about technology, innovation and failing to adapt to changing market forces as the reason that companies fail, but where is the focus on those who choose to strategically exit their business at the right time rather than those who get it horribly wrong? Often, little thought is given to the concept of succession and exit planning, with the end result being hugely detrimental for all parties.

We start a business by sitting down and writing a plan. This showcases how we predict the business will grow (typically in the short term), what should be considered in the event of unplanned succession and what is required to exit the business.

Key topics covered by the RWA succession plan, include:

- When am I going to retire?
- What's the plan if I get ill or die?
- At what value might I look to sell my business?
- How do I protect my legacy?
- How do I ensure my team is well looked after?
- Do my family and advisors understand my wishes?
- Do I have an exit strategy in place from day one?

Buying a business

Whether you are experienced in acquisitions or not, buying a business can be a complicated process where advice and professional support is almost always needed.

Completing a successful acquisition takes time; both the acquirer and seller will need to be patient and recognise that rushing matters simply increases the chance that a deal can go wrong.

As an acquirer you have to find your targets and begin a conversation. Those that are willing to talk to you are likely to take time reaching a decision.

When you agree a deal it then takes time to complete the legal necessities, such as drafting and agreeing a sale and purchase agreement. Completing the due diligence will take time, too.

RWA can assist with the whole buying process, such as:

- identifying your targets
- the three main due diligence exercises around compliance, commercial and HR due diligence
- ensuring the FCA is properly informed
- liaising with your financial and legal advisors
- strategy and integration

Whether you have a target in mind or need help sourcing potential targets, RWA can provide a variety of different services to suit your acquisition appetite and needs.

Our reputation as one of the largest consultancies in the UK general insurance market means that we have the experience and networks to find suitable targets, whilst having the knowledge and skills required to help you ensure that your acquisition is as successful and as stress free as possible.

Selling your business

Regulatory authorities continue to increase their expectations for the quality of management and business controls.

With the right foresight and succession plan in place, preparing to sell your business long in advance will help you increase both the value of your business and the chance of a successful sale. RWA works for both buyers and sellers of businesses; through our analysis and knowledge of the market built up over 25 years, we can help match your business to the best fit acquirer to ensure that your needs are met.

There are a number of factors that can influence how an owner looking to sell may choose their 'best fit' buyer, such as:

- Best price in the market
- Protection of their legacy
- Employees are considered
- Customers and clients satisfaction

Every business owner is different and it won't always be a question of getting the highest price. This is why it is important for any selling business to understand the plans of those looking to acquire. We will sit down with you and discuss your aspirations, offer advice on ways in which you can increase the value of your business over time, and finally, help you ensure that your people and your customers are treated fairly and understand your personal situation.

There may be a number of reasons that you are thinking about your exit plan such as: retirement, increased regulation, Brexit, lack of growth, or ill health. Whatever those reasons are, RWA will help you get your business into the best shape and then find the right buyer through an open and transparent relationship. We have numerous clients looking to acquire. If you are thinking about getting ready to sell your business, then please get in touch.

Client Money

A prime focus of the regulator

The FCA want to ensure that all firms are financially viable and continue to adhere to Threshold Condition 4 (Sufficient Resources) at all times so it is important that each firm has adequate, yet proportionate controls to evidence this.

Client money is always going to be a prime focus of the regulator and they need to see that the clients' money is fully protected at all times and that you are always adhering to the requirements of CASS. Given that there is evidence of continuing enforcement action for client money breaches, you do not want to be subject to any regulatory intervention in this (or any) area.

RWA will provide on-site assistance in thoroughly reviewing your financial controls and client money processes and procedures. Support in implementing procedures throughout the organisation will be provided via staff training and production of relevant material.

The RWA consultancy service will be delivered on site over a maximum of 2 days and will deliver the following outcomes:

- You will learn about and understand any existing gaps in your current business processes
- You will understand the information that the FCA would expect from you and the areas applicable to you regarding Client Money rules.
- You will be able to support and evidence good practice in your processes.
- You will learn how to avoid issues with non-compliance, thereby reducing your risk pool.

Complaints

Robust complaints procedures

It is accepted that many insurance brokers do not have significant numbers of formal complaints, but they must have the procedures and knowledge to deal with them as and when they arrive.

The FCA have a separate rule book, DISP, for this topic and they expect all staff to be knowledgeable about complaints handling and undergo initial and regular refresher training. Given the significant changes to the rules in 2015/16 and the new EU directives, it is vital that all firms manage this aspect of the business and ensure that they adhere to the Sixth TCF outcome.

Given the significant rule changes and that the level of complaints reporting has increased, insurance brokers must ensure that their procedures and knowledge are up to date.

RWA will work closely with you and your team to improve your complaints processes and educate your staff on the need to handle complaints appropriately.

- You will be able to identify and understand your current gaps.
- You will increase your knowledge of what is expected from the FCA.
- Your Complaints documentation will be updated and refreshed.
- We will show you how to save time and resources that can be directed towards other areas of the business.
- You will reduce your chances of non compliance with the FCA.

This consultancy review is likely to take one full day on site.

Cyber

Cyber & Data security

Keeping data secure is a regulatory and legal requirement. Data security issues can arise from a number of shortcomings, relating both to the physical security of a broker's office and to the security of its IT systems. More broadly though, a breach of cyber security represents not just a potential regulatory breach, but is one of the most severe risks faced by any business.

In today's business world Insurance Brokers are more heavily dependent than ever on the integrity of their IT systems and the general security of their infrastructure. RWA can help give you peace of mind by evaluating a number of key risk areas which might affect your physical, cyber and data security.

The RWA consultancy service is typically delivered over a one-day session, following which you will receive an easy to understand checklist of items and actions to consider, written in plain English.

- You will receive pragmatic mitigation actions that you can follow up yourself.
- You will receive a personalised service that will take into consideration your current IT set-up with recommendations for future proofing your business security.
- You will receive a service that is relevant to the FCA and contemporary security standards.
- You will gain access to third party specialists at competitive rates where high-level cyber and data risks have been identified.

Where third party security organisations are recommended, RWA will assist in the project management to ensure our clients are getting the best value and understand the outcomes presented to them.

Enforcement

FCA Enforcement Support

Firms undergoing supervision should seek expert assistance at the earliest opportunity.

Co-operating openly and honestly with the regulator is key; firms must be able to demonstrate compliance with statements and provide their rationale in relation to information provided. Inaccurate or incomplete information typically triggers an intensified level of interrogation.

Depending on the nature and stage of the Enforcement process, RWA will seek to engage with members of the firm's board of directors, senior management and the firm's internal governance, compliance and business functions.

This joined up approach helps everyone involved gain a clear understanding of the regulator's concerns and what needs to be done together with the reasons why.

The RWA consultancy service will deliver the following outcomes:

- You will ensure that every aspect of the Enforcement process is diligently managed
- You will be assisted in promptly deciphering what is required and ensure that processes adopted to gather data are completed as efficiently as possible
- You will be able to demonstrate, support and evidence good practice and positive customer outcomes
- You will be facilitated in working together with the regulator and understanding the regulatory processes
- You will be assisted in the assessment and providing of accurate data on time and in completeness

Our experience in managing such situations ensures firms remain focused, avoiding unnecessary interruptions in business activities and enables internal resources to be appropriately managed.

Crime

Financial crime

Not only does a robust financial crime regime satisfy the FCA, it also helps the insurance broker deal with legislation.

Preventing financial crime is one of the FCA's operational objectives and all firms must play their part in preventing abuse of the financial system.

Financial crime systems and controls are a key part of any FCA supervision visit and they want all firms, no matter what sector they reside in, to have the most robust of controls. The FCA will take a dim view of any firm that does not have a full suite of procedures that are adhered to.

RWA will provide on-site assistance in thoroughly reviewing your financial crime procedures and ensuring that those procedures are impervious to FCA scrutiny.

The RWA consultancy service will be delivered on site over one-day and will deliver the following outcomes:

- You will learn about and understand any existing gaps in your current Financial Crime Processes
- You will understand the information that the FCA would expect from you and ensure your policies are up to date in line with current regulation
- You will be able to support and evidence good practice, ensure all colleagues are aware of the appropriate training to be signed off competent in this area
- You will learn how to avoid issues with non-compliance, thereby reducing your risk profile
- Your staff can be trained where necessary

Structure

Firm structure review

Getting your basic business structure correct is vital for when the FCA begin looking at how you manage your affairs

Given the new focus on Conduct Risk, the FCA are asking firms how they run their businesses and they expect to see robust systems and controls across all aspects of the business process, not just the insurance advice.

They are starting to ask some very intrusive questions and firms must show that everything is not only in good order, but subject to written processes which are reviewed on a regular basis. Many businesses are busy dealing with clients and often forget the paper trail, so this is where outside assistance can be useful in helping provide much of the evidence, processes and training in what the regulator expects.

RWA will complete the work on site and will educate you on what needs to be completed and why, and also help you write the necessary documents and show you how to access them in the future.

The RWA consultancy service will be delivered on site over one-day and will deliver the following outcomes:

- You will learn about and understand any existing gaps in your current business processes
- You will understand the information that the FCA would expect from you
- You will be able to support and evidence good practice You will learn how to avoid issues with non-compliance, thereby saving time and resource

TCF

Treating customers fairly

You are responsible for making sure customers are treated fairly.

All firms must be able to consistently show that the fair treatment of customers is at the heart of their business model and that above all, customers receive financial services and products that meet their needs from firms that they trust.

The FCA's principles include explicit and implicit guidance on the fair treatment of customers and apply even for firms that do not have direct contact with retail customers.

RWA will work with staff at all levels to ensure that you are able demonstrate that you are consistently delivering fair outcomes to consumers and that your senior management are taking responsibility by establishing as appropriate culture.

The RWA consultancy service will be delivered on site over 2 days and will deliver the following outcomes:

- You will learn about and understand any existing gaps in your current TCF processes
- You will learn how to embed the right culture across the whole of your organisation
- You will be able to support and evidence good practice and positive customer outcomes
- You will be able to demonstrate to the FCA that the six outcomes are being routinely achieved
- You will learn how to avoid issues with non-compliance, thereby saving time and resource

If you have signed up to the Development Zone online learning service then we will also ensure that all staff are recording their T&C correctly on the system.

T&C Review

Training & competence review

There is a huge focus on competence and evidencing competence of all colleagues, but how competent are you and your employees and how do you know?

These are probably the first few questions the FCA will ask you when they visit as they have linked poor customer outcomes to employee competence.

The FCA says that employees must be competent in the job role that they fulfil and must continue to maintain their competence throughout their working lives. It is therefore important that you can demonstrate a robust T&C scheme across all levels.

RWA will work with you to establish what good looks like across knowledge, skills, CPD, record keeping and ethical behaviours.

The RWA consultancy service will be delivered on site, typically over five days, which will consist of two days for planning, two days for writing the scheme and one day for delivery and training. The Scheme will deliver the following outcomes:

- You will learn about and understand any existing gaps in your current T&C processes
- You will understand the information that the FCA would expect from you and what good looks like for your firm
- A T&C Scheme will help to assess competence of colleagues in your firm including Supervisors
- By working with us and implementing a T&C Scheme it can help reduce your risk pool

Contact:

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