



Innovate UK
and ESRC

Transcript for AI for Services 2025 Podcast

Series 2, Episode 1

Making sense of the small print

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Speakers in this episode are (in order of appearance):

- Astrid Ayel, AI for Services Lead, Innovate UK Business Connect
- Minesh Patel, Founder, Amplified Global
- Kevin Still, Director of Debt Managers Standards Association (DEMSA)
- Professor Richard Hyde, Professor of Law, Regulation & Governance, University of Nottingham

Transcript:

Animation:

Innovate UK, the UK's innovation agency.

Astrid:

Welcome to the AI for Services podcast series. My name is Astrid Ayel. I work at Innovate UK Business Connect and I run the AI for Services Network.

AI for Services brings together 1500 members interested and involved in transforming the UK professional and financial service sector with the development and adoption of digital technologies.

In this series, I interview some of the organisations funded by Innovate UK and the Economic and Social Research Council. This includes startups, universities and firms. We hear their stories on how they built their projects from scratch, their ambitions for the future, and we discuss why the challenges and opportunities for innovation.

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We welcome today, Minesh Patel, founder of Amplified Global; Kevin Still, Director of Debt Management Association; and Richard Hyde, Professor of Law and Regulation and Governance at Nottingham University.

Good afternoon and great to welcome you all on the podcast. It's the first episode of the series and I couldn't think of a better interview to start with.

Minesh, I think you came to see me in 2019 in our office when Amplified was really just an idea. And it's amazing to witness how much you've achieved since then and I think your story would be so inspiring to hear, so I'm going to start our conversation with that. Tell us, how did Amplified come about?

Minesh:

Hi and thank you Astrid, yeah wow 2019, how the world has changed since then. So, I'm Minesh Patel, I founded Amplified Global back in 2017.

In 2006, at the age of 31, I was diagnosed with multiple hidden disabilities. So, pretty much for the first 31 years of my life I'd grown up with a world full of holes. And then in that one moment, when a consultant told me that I had all of these disabilities, everything made absolute sense. So not only was I diagnosed with dyslexia quite severely, but I was diagnosed with other disabilities. One of them is a disability called Meares Irlen Syndrome, which is where my brain plays tricks on my eyes. So it's really difficult for me to read, write, and process information. Because when I look at text, I hallucinate, I have blind spots, it moves around. It's really difficult for me to follow text. And then when I think about information, it's running at a million miles an hour in my brain. So trying to crystallise it and synthesise is really hard for me.

So growing up in the 60s and 70s, sorry in the 70s and 80s, I'm not that old, I learned to read by looking at letters and guessing what the word was, and then joining the words up. So I wouldn't necessarily read all the words in a sentence – and I got really good at it over the years.

I've had a very successful career. I went to university to study marketing and, as a marketer, my holy grail was always about engagement, creating engagement. I knew deep down that if I sent somebody a piece of information that they didn't understand, then I'd pretty much lost them. It doesn't matter what else you do, they're not going to engage with that piece of information. So, at the back of my head, I've always thought that there was a better way for me to engage with information.

But secondly, I've always had contracts, certainly in my adult life everywhere in all walks of life for me, and I've never really read a contract. I've managed multiple teams, managed big budgets, brought on clients, and so forth. I've never really been able to read a contract. So looking at it like that, I thought, well hang on, there must be a better way for me to be able to engage with contracts, but also information generally. And that's how the idea of Amplify was born.

The idea of Amplify was born whilst I was working on a music project with Feargal Sharkey and Facebook. So something totally different! And I basically wrote a patent called Amplify, which focused on engagement – the process of engaging and getting people to engage with bits of information. And it was at that moment – that eureka moment – I realised that, hang on, I've got something that had legs, that had the potential to enable not only me, but lots of people, to engage with complex bits of information. So that's where the idea has come from.

Astrid:

Great. So yes, so a very personal story, isn't it. And amazing that you can use that own experience to then build a solution, and make it your, your work. So, do you want to tell us a little bit more about the Innovate UK project that involves Kevin and Richard.

Minesh:

Yes, so the project came just off the back of the pandemic. So suddenly overnight, you had a huge proportion of the population that suddenly became vulnerable to financial shock and it was everywhere. People were generally struggling, and debt was front of mind. Not only with people, but also across businesses and firms as well as with the regulator. Debt is a big area. It is an area which encompasses multiple segments of the population.

And we came out of the pandemic, but straight after that was a cost-of-living crisis, which had pulled a huge proportion of people into that debt space who may not have necessarily thought they were or could be classed as somebody with debt. The idea was that our technology could help vulnerable people understand complex information.

And so I approached Kevin at the Debt Management Association to become part of the consortium, as well as Professor Richard Hyde from Nottingham University, our academic partner. Kevin can talk a bit more about the impact of complex information, certainly within the debt community and people who are affected by communication.

Kevin:

I think what was very interesting is it also coincided with a lot of regulatory activity as well, most notably the consumer duty from the Financial Conduct Authority, which can put a lot of emphasis on consumer understanding, delivering better consumer outcomes in a cost-of-living crisis.

And there was a recognition that a lot of the language was very prescribed, legal language that generally went over the top of people's heads, and that where people who may perhaps have never been in problem

debt beforehand suddenly realised that they were engaging with some of the more complex clauses in credit agreements that they probably never, ever read at the very beginning, and what could or couldn't happen to them when they got into that position.

And the issue here was not just one debt typically, but multiple. And that could be across firms that are regulated by different providers, like energy companies, water companies, as well as financial services. So, the situation could be overwhelming, create a lot more anxiety.

So, what we saw during Covid was existing vulnerabilities were exaggerated where there were other factors that were brought into play. So one of the most important here – and again, Minesh was very strong on this – the difference between readability and intelligibility. So looking at things, basic bits of legislation like the Consumer Rights Act, where some of this has been in existence for some considerable time, but the cost-of-living crisis brought this into very acute focus. Where organisations like the Money and Pension Service were saying that in excess of 8 million were in need of debt advice, which is where my trade body focuses. But people were apprehensive about approaching. So some of the issues were around breaking down barriers to actually engaging in the first instance and then actually understanding the process, taking out some of the complexities. So engagement and some of the work that Minesh had done with people like Step Change, the debt charity, were very important in terms of looking at some of the language that was in use, where creditors actually felt they were doing the right thing. But as it turned out, actually the language they used actually was a barrier to engagement rather than encouraging engagement.

So lots of aspects of this project were very exciting in the sense that we wanted, and we had a ready-made agenda laid down really by the regulators and government to some extent, to actually look at ways of improving engagement, recognising as well there was enormous digital agenda, and digital engagement is a key part of this.

So some of the work that Minesh was looking at in terms of how to engage with 84% of the population that have got a smartphone and using that technology more effectively to actually deal with all this prescribed language. And to deal with the fact that many consumers, certainly younger ones, have grown up in an instant gratification culture with things like 'buy now, pay later', where removing friction was actually generally a priority, rather than necessarily introducing at the right points in time so that people didn't make bad lifestyle life choice decisions.

That's often difficult when you're looking at responsible lending. And you've also been looking at responsible borrowing. So some of this financial education agenda, you know, you can't boil the ocean in one go and bring this back retrospectively into education. You've got to try and embed it into some of the everyday journeys to make sure we reduce the risks of consumer detriment.

And that was very much my angle in this, was to look at that element that we are in the digital society. How do we use some of these tools to more effectively strike the right balance between responsible lending and responsible borrowing?

Astrid:

Can I just go back to the change of legislation? Because I think perhaps some of the audience were maybe not even aware of the regulation and the Consumer Duty Act that exists. What does that regulation tell the companies to do?

Kevin:

So what we had beforehand was probably a slightly woolier, treating customers fairly agenda, which the regulator, particularly the Financial Conduct Authority, is principal-based outcome-focused. But many firms prefer to work on a rule-based approach. And that means they've got used to working with checklists and the like.

The regulator in July 2023 determined that all firms needed to up their game with regard to actually physically evidencing that consumers receiving better outcomes and needed to be able to do that effectively on demand. And we're now a year into that process, and every board is now meant to show the improvement they've delivered in the customer experience, customer outcomes they're achieving, and reacting quickly where they can't actually evidence better outcomes.

So, for example, if there are unintended consequences that firms have responded quickly. Now, simple examples of that around what they call 'sludge practices' are, you know, interest rates have clearly been going up, but for those people that save, the savings rate didn't go up at the same rate.

So commercial firms were seen to penalise some customers very, very quickly but not benefit those at the other end of the spectrum.

Similarly, in things like insurance, existing clients were getting worse deals than new customers with things like claims and settlements they were identifying wrinkles in the system where people had outsourced parts of their process and were trying to barter with things like settlements for a car right off to elderly people, where there was an imbalance in the negotiating exchange. So the consumer generally was always in a poorer negotiating position than the large financial services company.

So a lot of the regulator's view is we're going to cut through the rhetoric and we're actually going to see have you put the consumer first rather than your own profits and commercial intent.

That's really where I think the regulator has shown their teeth and the aspects that Minesh has been looking around intelligibility, that this isn't in corporate jargon anymore. It's in a language that somebody could explain to somebody else, whether that be down your local coffee bar or the like.

How has the consumer duty benefited you? Have you seen evidence of improvement in everyday engagement? Is the customer service better? But particularly with things like communications, are they intelligible? Are you aware of what the small print is? And when you were buying a product if you had known something at that point in time, would you have done something differently? And a good example of this is things like motor finance.

Astrid:

Practically, Minesh, how does the technology then help firms become compliant but also help people like us actually understand what we're subscribing to?

Minesh:

So Amplify is a multi-layered, multi-suite technology, which is broken down into a number of different products.

The first part of the product is assessing intelligibility risk – so, how readable and understandable the document is. And what firms can do is actually put their documents in the tool, and it will tell you where the risk is in the language, and they will help them simplify it. It gives the audit trail and makes it much more intelligible.

Then once you've got that document, the second part of the technology is how do you present this in a more dynamic way, where the end user is more likely to engage with it and better understand it? And at the same time gives the audit trail that sits behind it.

As part of the project, what we did was that we looked at the intelligibility simplification platform and enhanced that and looked at different vulnerability markers and putting that into the tool to identify how that language will be interpreted for different segments of the population, i.e. English is not your first language, low comprehension, life events such as serious illness and so forth. Then to be able to then simplify it but in a more intelligible way.

So just to give a clarification, what does intelligibility mean. So, intelligibility means that not only is the person able to read the information and understand it but, critically, they are able to make an informed decision from it, so understand the consequences and the impact this contract or this information will have on them. That is crucial and that's the difference between intelligibility and where the industry sits, which is readability.

Professor Richard Hyde has done a lot of work and research around readability, and certainly in the insurance sector. That's how I came to Richard back in 2019.

Richard:

It's a coming together of some research that I've been doing for years. I'm a consumer lawyer by background – that means I'm interested in how the law protects all of us when we're buying things, be they products, be they services. And one of the things that we know about consumers is, like Kevin said, is they're in a vulnerable position in relation to the people they're buying stuff from, and particularly with contracts that they're receiving, for example, in insurance, they're not writing them. They've got no power to determine what that contract says. So they really need to be able to understand exactly what they're getting. They need to know what the product is, what the price is, what terms they're getting for that product. And generally they don't.

There's a long history of researching consumer law that shows that consumers have real difficulty understanding the information that's presented to them.

And one of the responses to that, for example, is that some US states have imposed readability requirements and use readability scores to validate the contracts that are being put out by insurance companies. And in about 2016, I started working on this with colleagues from the School of English at the University. I was really looking into whether these readability metrics can make a difference to comprehension and intelligibility, that Minesh was talking about. And it turns out that just making your contract have a better readability score makes little to no difference to how you understand what the contract is saying, how you comprehend the effect it's going to have on you, and the effect that it's going to have on your life and livelihood.

So, slightly depressed from that research result, we started thinking about how can we improve these contracts. We continued to look at these insurance contracts and, by absolute accident, we looked at business interruption insurance contracts before the pandemic. Of course, during the pandemic, business interruption insurance contracts became incredibly important, because everybody who has a business had their business interrupted. Some businesses could come back, and some couldn't. Cases went to the Supreme Court to determine who could and who couldn't, and it just demonstrated the real difficulty of these contracts.

So Minesh got in contact with me and said 'we have a real interest in figuring out a better way of creating these contracts and this information, figuring out how we can improve it so people can understand'. And that's incredibly exciting because the opportunity to work on developing better information, ways of improving consumers' ability to understand the information they're getting is just fantastic. That's why this project was so great. And our continuing collaboration, which we might talk about later on in the podcast, why it's so exciting because almost every day we were pushing the boundaries a little bit further on in terms of making information comprehensible.

Astrid:

You mentioned there that there's a difference between making a document readable and the documents intelligible.

Richard:

Readability metrics were initially developed primarily by the military, right. Because the military needed some way to try to ensure that the information that they give to their recruits could be understood. Whether that be orders or whether that be, rules and regulations that they had to obey. So the US military spent a lot of money and time looking at creating metrics to score the documents that they were producing. And those scores were then graded into good and bad. If you got a particular score, it wasn't good enough. It wasn't readable enough. If you got a better score, it was readable. Primarily, these metrics are coming from various factors that you can get from the words – how many syllables in a word, how many words in a sentence, how many sentences in a paragraph. And these are being put together in various different ways to get readability scores.

Astrid:

It sounded like it was designed by a military person.

Richard:

Indeed it was, and so these were scores that your document would achieve, and these started to be translated into statute, into legislation and regulation, particularly in the US. But they also started to come into everyday practice because some of them are integrated into products that we use to write things, like Microsoft Word. If you go into your Microsoft Word document, you can find the readability score of what you are writing is. It can give you a number, but that tells you nothing about how the person receiving that information is going to deal with it. Because, as Minesh made clear at the start, there is a whole spectrum of people who are vulnerable in one way or another. There are a whole different ways that different people read and approach different documents and readability scores are aimed at measuring the inputs, that what you're putting in front of people, rather than measuring the outputs, how people have taken that information and applied it to themselves. So readability scores have an advantage – they're very easy to implement very simply because you count the number of things you need to count, you plug them into a formula, and you get a number. But as we found out in our research, that doesn't tell you whether somebody understands what those sentences mean.

Astrid:

That's very interesting. You've mentioned some of the sectors that you've been working with. Are there any other sectors that you're looking at specifically? And are there any that lend themselves to more accessible legal language more than others?

Richard:

I mean obviously, the law and regulation underpin everything we do, the legal language and contracts. Every day, we are making lots of contracts, we're probably ignoring the terms or not reading them in full. But the ability to simplify and enable people to understand that has great potential across lots of areas. One area that I think is really important to pick out and nice to talk about is the regulations themselves. So not only do consumers have to understand legal information that's given to them, but so do businesses. And indeed when we're talking about small businesses or micro businesses, they're basically the same people, right? Sometimes they've got their hat on as a consumer, reading contracts, sometimes they've got their hat on as a businessperson. And they have to read and understand and implement regulations that apply to them; they have to comply with the law. But what does the law mean? That requires you to often delve through a whole load of complex and difficult pieces of legislation or regulation or whatever.

Now, personally, I'm a lawyer. I love that. That's the thing I really like doing. But nobody else does! And so I think one of the things we can think about is how we can use the tools we have to assess and improve intelligibility to improve the intelligibility of those regulations. Some of the work we've been doing in partnership has been looking at some of those regulations and thinking about ways that we can improve how it's written, so that people can understand it, implement it, and the benefits can accrue to the consumers, for example who they are, who are their customers at the end of the day.

Astrid:

Very interesting. So have you seen any impact or benefits of changing a complex bit of information to something that is intelligible, or is it too early to tell?

Minesh:

Yeah, I'm thinking through the clients we've been working with and, one of them, Step Change, has been using Amplify now for a number of years. They put all their documents through Amplify, and Amplify is now part of their control process, so of signing off communication.

But one of the striking things was around changing the language in certain documentation, which then went out to their clients – who are vulnerable people – and the feedback they received from their clients was that the language actually does make sense. And critically, the language helped that person to take action ultimately. That was crucial, because that person then picked up the phone to get the debt advice that they needed.

So we are already seeing tangible effects of using Amplify and actually the ability to open eyes and minds to actually say 'you can write this in a different way'. It's not just communication people – because Amplify is used by lots of different people within different departments in an organisation. Everyone from marketing communications all the way through to legal.

Because lawyers can write in a better way. That is a fact. It is well known that lawyers do a lot of cut and pasting, the way they write is generally meant to be read by a lawyer, which is very difficult for a consumer to read and understand. What we're seeing now is actually lawyers using the technology and writing in a different way, which is much more understandable for the end user, the reader in that instance.

But also within the debt space, we've done a significant amount of work with Step Change, but also with other organisations. Just some of the testing work we did with Kevin, it showed that it did make a difference and improvement. And then also with Richard in the legal sector, where we worked with legal professionals, there was demonstrable evidence to show that by simplifying the information, the individual was not only able to understand it, but be able to recall it and so forth.

Richard:

One of the very tangible outputs of the project – and of the funding – has been the co-development between myself and Amplify of new methods for measuring that improved comprehension and that improved intelligibility. And so quite a lot of the research that's been done on the effect of simplification has focused on 'can people remember what was said?'. And whilst that's somewhat important, that doesn't really get us to the absolute kernel of this, which is 'can people use the information that's in the document, to act upon it and to alter their behaviour in a positive way?'

We've been developing new tools to allow us to look at whether simplifications do allow people to apply the information that they get, reflect on the information they get, and make decisions using that information.

We've had some really positive results demonstrating that where we simplify using the tool, people do better, but in particular, they do better in those higher order functions of using the information, of the application, and of the reflection. Whereas people are doing quite similarly, perhaps, at the lower end,

particularly with documents that are already relatively simple to understand when you simplify them and when you push them further, you really make a difference to that person's ability to make a decision. And that has huge potential to improve consumers ability to do things with the information that they get or not just consumers, businesses and regulators, all of us.

Kevin:

One of the areas there's been a lot more focus on particularly within the regulatory regime, so I do a lot of work with the ISO standards and inclusive design has become a much more topical item that certainly the Financial Conduct Authority has picked up on.

Two key concepts that were relevant throughout this project were co-design, which includes the consumer and a 'test and learn' continuous improvement process. And the regulator is wanting to see evidence of that from firms that they supervise. So it's not a boil the ocean big bang type approach.

The tool allows you to do that, particularly around things like calls to action. And they are pretty vital. So some of the prescribed wording and some of the things that come out of things like the Consumer Credit Act, Minesh has really challenged and said, why is it, for example, referrals to Step Change or Citizens Advice are on page three? Nobody ever gets to page three, you know? So can we change the sequencing of this and make it there so it's much more orientated that the language is right, it is intelligible, that somebody clearly understands what their expectation is of them – and simplify those to not multiple calls to action, but to make it much more straightforward. I need you to do this and that then you can test through data the outcomes of that in terms of what you get a better response out of. And that's the whole gist of consumer outcomes and the focus that these tools readily enable.

Astrid:

You've worked with the Financial Conduct Authority, Minesh, haven't you?

Minesh:

Yes, yes, we have. And it is quite telling that the FCA was the first organisation to give any support to us after many years. For many years, they were the only ones back in 2019, because the industry does not want to change terms and conditions, why would they? We had a lot of challenges around that and therefore when we went to the FCA back in 2019 with the proposition, we got innovation support. This innovation support was crucial, because what it gave me and us was confidence that actually, there is somebody that is willing to listen to us first and foremost and believes that we can change this. Because bearing in mind, nobody's changed terms and conditions for decades. And yet, if you go back to the Consumer Rights Act, it specifically talks about the fact that contracts have to be intelligible.

The whole point of the legislation is to make sure there's a parity, a level playing field between the firm selling the product and the consumer buying it. And that is a partner of equals – but the reality is that there's an asymmetry, and it is very much in the favour of the firm, i.e. where the firm is de-risking themselves.

That is one of the things that Amplify is challenging, because we are challenging the status quo. The FCA has been pivotal in our development and the support they have given us. Not only back in 2019 to develop the intelligibility platform and to open up the world to us and give us that confidence, but more recently now in giving us innovation support now to really go out there and build out this novel consumer journey.

The project we've just finished with Innovate UK has laid the foundations for that.

We can now truly go out and build a novel journey whereby we can take a static contract and turn it into a multi-layered journey that is dynamic, that the consumer is able to engage with, not once, not twice, but throughout the lifecycle and is accessible to the consumer. At the same time, it gives the firm an audit trail

where they can actually see where the flags are raised around understanding and making sure that the individual is able to understand the key bits of information. That's really crucial.

Secondly to that is also the research that we do which underpins everything that we do and that Richard at Nottingham University is a big part of. Is that actually the evidence we have is co-created and is empirical. We're a great believer in having research to inform development and co-creation of the technology, but also the thinking and the knowledge, because we are opening new doors here and pushing the boundaries – certainly around intelligibility, how contracts should be served. And then there's also the information that sits within that contract, whether that's the promotional material to get you to signing that contract, or whether it's the ongoing communication that is part of your product and services. Because they all have a role to play.

Fundamentally, it's really important that the individual, the consumer, or the SME is able to understand it – because one day it could all go horribly wrong, and you may need to go back and reference what you signed up to and whether this was right for you.

Astrid:

Yes, of course. And you've touched upon some challenges that you faced in your journey. Could you perhaps highlight some challenges that you've faced or are facing now? And what is needed to unlock more innovation in our sector?

Minesh:

We've faced significant hurdles. You know, first and foremost, we're a startup so funding has always been a major issue for us. We were self-funding for many, many years and I'm lucky now that I've got a really good group of angel investors. But for many, many years, investors would not touch us, because their whole premise was who wants to change terms and conditions, the industry is never going to change them, and so forth. That's why it was really important that we have access to grants and organisations at Innovate UK, because this helps us to develop our technology.

I think also something else that's really important to mention – especially when talking about innovation – is that real, true innovation takes time. There's a process that you have to go through. And, unfortunately, the current VC market and the venture capital market is very much around making money. They want to make money now; they don't give you the time for the R&D, or to follow a process. I saw this firsthand back in 2018, 2019, 2020, 2021. Today, we have still not had any institutional investment from venture capitalists, which says a lot. I've raised over nearly 2 million now.

But first and foremost, having the opportunity of being able to apply for grants and then utilising the grants to really hone in on that research and development, working with our academic partners is super important. This is where true innovation comes in, because true innovation is pushing the boundaries and challenging the status quo. And you can't do that overnight. The whole funding side has been a huge change.

The second part is the education side, intelligibility. I've been gobsmacked by the industry – not just financial services, but across multiple other industries, certainly across the legal sector – of people not knowing what their legal requirement is and what intelligibility is given that it's been over 51 years now as part of the Consumer Rights Act. And firms not getting past the block of readability, and thinking that's sufficient. That's been a challenge.

I think part of that challenge has been about the risk and the cost. Because if somebody has spent a huge amount of time and money doing something in one way, why would they change to do something which is going to be a bit more complex and require a bit more resourcing and thinking around that?

That's where education comes in. A large part of our time and what we do as an organisation is to educate not only our customers, but the market. This includes regulators as well – about what is intelligibility and

what does intelligibility mean? What's the impact of it? And how can you start to start to think about overcoming it?

Astrid:

But there needs to be some reduction of costs in terms of call centres. And, you know, people asking risks retrospectively or because they're not understanding the terms and conditions that they've subscribed for. So, making it intelligible, you would think that would reduce costs.

Minesh:

Yes, in the long run. If you look at it from a longitudinal perspective, if you make information more intelligible and understandable, and the consumer is much more engaged and knows their rights etc., you'd hope that would have a knock-on impact on complaints and the complaints process. So if you think about it longitudinally that is a study that we're doing and we're looking at this in some areas. But unfortunately, I still think a lot of firms are thinking much more now, 'what do we do now?' – very much in that immediate horizon. But saying that, we are now starting to breakthrough that parapet because firms are realising, for example, and then also with the consumer duty, which specifically talks about intelligibility and the fact that you have to make your communications easier to understand.

Critically, it's based on outcome. So, what is the outcome? The outcome is multi-layered and multi-factored because it's not just about whether somebody has read it and understood it in that moment, but how have they acted on it across the lifecycle of this product?

If you take a credit card, that credit card is linked to the interest rate, and that interest rate can go up and down, and that can have a material impact. We're seeing the complaints now coming through the Financial Ombudsman, with credit cards being the biggest complaints. What's happened is that, during the pandemic, people who took out a credit card many years ago suddenly realised that they couldn't afford it. They were given huge amounts of credit that they can't afford to pay off. So some of the complaints have been about, "Well, you gave me this credit, I didn't understand it."

What we're now seeing is some of the knock-on effect of providing information to a certain extent, where the consumer has not really read it, has not really understood it, has taken the money and then the impact is that they can't afford it now. So they're going through that complaints process.

And actually, where we're going is really pushing the boundaries on making information more intelligible, but then, secondly, being able to present it and make sure there is a good outcome along the journey. And that is crucial the individual is informed and being able to understand the dynamics of the product or service that they have, and that can fluctuate and change. But critically, they are much more informed and ultimately, you don't want to get them to that point of where they are either going into a significant amount of debt and burying their heads in the sand, or getting to the point of going through the complaints process. Because ultimately that has a negative impact, not only on the consumer, but also the organisation as well.

Astrid:

And on society, right?

Kevin:

One of the things we're finding – and the knock on effect of this – I think you just intimated. This is actually the people that are serving the customers, the frontline staff actually don't get it either. One of the challenges now is if you empower the consumer, then you've got to empower the frontline staff, and the web chats and chat bots and everything else as well.



So simple things around things like the FCA regulations, let's say around a credit card is when you look at it, what the client's original objectives were and whether that helped them make an informed choice. So if you go from let's say a credit score building credit card where nobody has a clue how it's going to achieve that, and you got to explain it subsequently, and it has the opposite effect that as a result of using the credit card in the way that wasn't intended, your credit score gets worse.

Or similarly with things like persistent debt rules when, you know, I took many credit cards out in the 90s, the rules around them have fundamentally changed. You used to have to make a minimum payment every month that was related to a very small, minimum payment. Now with persistent debt rules, it's quite a sizable repayment that wasn't there when the product was taken out.

The products, the way they work has been changed. And most of the frontline staff – and certainly the digital engagement tools – are just not able to explain this in a simple, effective manner. So this is where some of the complaints are arising – is the service doesn't live up to what the product is meant to do. And we're going to be seeing what I suspect is a rise in complaints around consumer duty for the unintended consequences.

So firms really do need to take this quite seriously and actually embed it not just in their legal documents, but in all points of contact within their business.

Astrid:

It's been a fascinating discussion. I just wanted to end with one question really. Is there one piece of content you could recommend to our listeners to help them learn more about the topics that we've discussed today – it might be a book or a report, a piece of research. Is there anything that you'd like to share?

Minesh:

Yeah, back in 2021, Amplified Global was part of the LawTech Sandbox, it was a pilot.

Astrid:

Great, thanks, we'll share the link with our listeners. Thank you very much, Minesh, Kevin and Richard for taking part in our project.

Animation:

Innovate UK, the UK's innovation agency.