



THE SEVEN KEY CHALLENGES OF CONDUCT RISK MANAGEMENT

WHITE PAPER

STRATEXSYSTEMS
Control Risk. Execute Strategy.

THE SEVEN KEY CHALLENGES OF CONDUCT RISK MANAGEMENT

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THE SEVEN KEY CHALLENGES OF CONDUCT RISK MANAGEMENT

The regulatory landscape for the UK financial services industry has undergone a fundamental change with the Financial Services Authority (FSA) splitting into two new regulatory bodies, the Financial Conduct Authority (FCA) and the Prudential Regulation Authority (PRA).

With the creation of the Financial Conduct Authority (FCA) and the rise of 'Conduct Risk Management' up the agendas of board and executive teams across the financial service industry, there are many who are asking the question; what is Conduct Risk and what does it mean for my organisation?

Conduct Risk is the risk that the conduct of a regulated firm will put at risk the FCA's ability to achieve its objective which is **To make relevant markets work well so consumers get a fair deal**. This objective is supported by three broad outcomes the FCA wants to achieve. These include:

1. consumers get financial services and products that meet their needs, from firms they can trust;
2. markets and financial systems are sound, stable and resilient, with transparent pricing information; and
3. firms compete effectively, with the interests of their customers and the integrity of the market at the heart of how they run their business.

But as a regulated firm, what does that really mean? We would argue that that Conduct Risk is not simply another type of risk that needs to be 'ticked off' by the compliance team. Rather we see Conduct Risk as a central part of Enterprise Risk Management but more fundamentally, a central part of the firm's approach to strategy.

To successfully deliver on the conduct risk agenda, we believe firms must start by asking themselves if they have defined a clear customer value proposition and is that embedded into the firm's business model and strategy.

Based on our experience working with clients across the financial services industry we have identified seven key challenges of Conduct Risk Management.

THE SEVEN KEY CHALLENGES OF CONDUCT RISK MANAGEMENT

There are seven key challenges that our clients faced, and are solving with StratexPoint. These are:

1. Managing and embedding Governance
2. Definition of the Business Model
3. Definition and execution of the Strategy
4. Enabling and embedding Conduct Risk Management
5. Process Management, and specifically New Product Development, Sales and Post-Sales Aftercare
6. Product level performance and risk management
7. Conduct incident reporting and analysis

1. MANAGING AND EMBEDDING GOVERNANCE

Perhaps one of the biggest failings that has come to light in the financial services industry since the credit crunch has been the failure of governance within many firms. This was evident immediately after the credit crunch when the realisation dawned on the industry that Boards and executives had agreed strategies and taken major business decisions without being fully informed or aware of the amount of risk they had committed the firm to taking. Ineffective board oversight and challenge and other governance weaknesses have been identified as major contributory factors in the near total meltdown of the global financial services industry.

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With such notable governance failures as a backdrop, it is not surprising that the FCA will be seeking to understand the governance arrangements of regulated firms and to gauge the effectiveness of those arrangements. Amongst other requirements, firms will need to be able to demonstrate that the appropriate committee and board structures are in place, they will have to demonstrate that an effective policy framework is in place, that the NED's are qualified and effective in their role and that those Approved Persons are demonstrating the right leadership capabilities and behaviours. They will also need to demonstrate that the corporate governance obligations, such as those from the UK Corporate Governance code, are embedded within the firm's governance structure, specifically the recommendations from the Walker Report around Risk Appetite.

HOW DOES STRATEXPOINT HELP?

Clarifying and embedding the governance arrangement within a firm is one of the benefits that our clients report once they have implemented the StratexPoint solution. It has a range of capabilities to support firms in their efforts to drive improvements in their governance processes and culture.

StratexPoint includes the ability to create a range of governance related 'tools', such as a governance calendar to track board, committee and executive meetings, private meeting workspaces per meeting to hold documents, agendas, track decisions and capture actions etc. and policy libraries and policy management capabilities to ensure that all policies are available in a single location, they are

controlled effectively and updated or approved by the right people.

Additionally, the RACI governance and accountability model is embedded within StratexPoint, making it very easy to define each individual's role in relation to items in the Stratex framework, such as Entitles, Strategic Objectives, Risks, Controls, Processes, Initiatives etc. This goes beyond the 'risk owner' approach adopted by most GRC/ERM solutions which typically lack clarity about what is meant by 'risk owner'. Moving beyond an ill-defined concept of a 'risk owner' to one where there are clear definitions of each individual's role in relation to risk and when they interact around the risk management process is central to creating a culture of accountability where each key individual is very clear of their responsibilities, leaving nowhere to 'hide' behind inaction, indecision or poor communications. Additionally it enables clear 'Line of Sight (LoS) reporting enabling greater insight into the firm's true risk picture. Our clients reported that the embedded RACI model was the most significant driver of culture change and embedding that change, as it significantly improved the communications and interaction between the board, executives and the rest of the business.

And finally, StratexPoint includes a specific people and roles framework which enables the monitoring and management of individual performance, role alignment and effectiveness. This offers the capability to monitor and manage board and executive effectiveness in an innovative way whilst turning traditional job and role profiles into an embedded part of your board, executive and operational performance and human capital reporting.

2. DEFINITION OF THE BUSINESS MODEL

With the creation of the FCA, there is an increased focus on the firm's business model and the importance of creating a business model that was based on 'fair customer outcomes'. Given recent industry scandals such as the mis-selling of PPI, the mis-selling on interest default swaps and Libor it is not surprising that the new regulator is going to be interested in a firm's business model and the sustainability of the business model without relying on unsafe sales practices or fine print containing expected charges.

The level of concern around the business model is such that at the heart of the new Firm Systematic Framework (FSF), is the business model and strategy analysis (BMSA) process.

THE CHALLENGE

For many firms, when it comes to their business model, the challenge is how to capture, monitor and manage the business model in such a way that the strategic logic of how the firm will create, deliver and capture value is clear and transparent, but also how the firm will create value for shareholders while delivering fair customer outcomes.

This need for greater clarity and transparency around the business model is a particular challenge for many organisations as few have formally documented their business models and embedded the monitoring and management of the business model as part of their enterprise risk management approach. However with the focus on business model, it is clear that firms will have to improve the definition of their business model so they are able to demonstrate how they create value for shareholders while delivering sound and appropriate products to customers. Firms must also improve the monitoring and management of the business model so that they can identify changes in both the external and internal drivers within their business model, and react.

HOW DOES STRATEXPOINT HELP?

As already mentioned, StratexPoint from Stratex Systems is a unique solution as it integrates both strategy and risk management within a single software application – providing a single version of the truth from a strategic and risk management perspective. The solution enables the definition of 'business drivers' which are the key factors which underpin the success or failure of the firm's business model. The solution also links business drivers from the firm's business model to the definition of risk appetite and integrates business drivers into the risk assessment. Additionally, changes in both the business operating environment and business model can be monitored via a suite of key performance indicators (KPIs) and if these changes result in issues that the business needs to address or actions that are required, these can also be managed via StratexPoint.



3. DEFINITION AND EXECUTION OF THE STRATEGY

A central tenant of the FCA's approach to regulation is to ensure that firms put market integrity and the interests of customers at the heart of their business strategy. The emphasis is reinforced by the Firm Systematic Framework (FSF), at the heart of which is the Business model and strategy analysis (BMSA).

THE CHALLENGE

From a strategy perspective, the challenge that many financial services firms face is a relative simple one: how do they embed the customer value proposition and consideration of customer outcomes into their business strategy. Additionally how do they demonstrate to the FCA that they have put "the interest of the customer and market integrity at the heart of how the firm is run".

HOW DOES STRATEXPOINT HELP?

Given the integrated nature of the StratexPoint solution, enabling the definition and managing the execution of business strategy is simply part of what the application is designed specifically to do. Uniquely amongst the various GRC/ERM solution in the market today, StratexPoint includes key strategy execution/corporate performance management capabilities such as:

- the ability to define and manage by a Strategy Map;
- the ability to generate business scorecards with KPIs status and trends;
- the ability to align key enablers of strategy execution such as processes and initiatives to strategic objectives and quickly identify mis-alignments.

However it is the strategy map that really provides the structure and tools with which firms are able to place customers and customer outcomes at the heart of "how their firm is run".

The strategy map is one of the most important and useful management tools to emerge over the last 20 years and the key to its utility within the context of conduct risk is its underlying structure and logic. The strategy map is structured into four perspectives, with financial/shareholder perspective at the top of the strategy map, followed by customer

perspective, internal process and finally Learning & Growth (which covers your organisational culture, internal systems, capabilities etc.).

The logic that underpins the strategy map is simple yet extremely powerful:

- **Financial perspective:** To be successful; how do we need to be seen by our shareholders?
- **Customer perspective:** To be successful; how do we need to be seen by our customers?
- **Internal perspective:** To successfully deliver our financial and customer outcomes, which processes do we need to excel at?
- **Learning and growth:** To achieve our vision, how will we sustain our ability to change and improve?

As can be seen from the above perspectives, the Strategy Map is a tool that enables (in fact requires) the customer value proposition and customer outcomes to be central to the firms Strategy, becoming a fundamental part of the firms 'strategic story'.

Additionally, because of StratexPoint's integrated data model, by definition when the customer value proposition and outcomes are defined on the strategy map, this creates a reporting and analytical 'line of sight' can enables the firm to start at customer outcomes and create a conduct risk 'slice' of their risk, compliance, NPD, product improvement initiatives, quality testing and client incident data.

The ability to 'slice' enterprise-wide strategy execution and risk management data by Conduct Risk is extremely powerful, not only from a regulatory reporting perspective but also from the perspective of driving strategic execution, delivering continuous improvement activities and as a basis of a Conduct Risk Assurance Map which provides a high-level view of the status of all items that impact customer outcomes across the distribution chain.

4. ENABLING AND EMBEDDING CONDUCT RISK MANAGEMENT

With the creation of the FCA, there will be many executives and risk management professionals that take the view that Conduct Risk Management will require a new set of processes and procedures, more resources etc. We take a different view. We believe that Conduct Risk Management is best delivered as simply a part of the firms existing Enterprise Risk Management (ERM) framework and process. This of course assumes that an existing ERM framework is in place, effective and embedded and it addresses key aspects of governance and strategy in an integrated way.

THE CHALLENGE

From an enabling and embedding perspective, there are really two challenges. Firstly, how to enable Conduct Risk Management and secondly, how to embed Conduct Risk Management. Both of these have technology and non-technology dimensions to them; however in this document, we will focus on the technology aspects.

Starting with enabling Conduct Risk Management, if an ERM solution is already in place and is effective, then the challenge will often be how do we 'tag' risks and controls to show they are part of the Conduct Risk framework. Often ERM solutions do not offer the required flexibility to enable this framework tagging and reporting on a cut of data that has recently been introduced. If the ERM solution is a spreadsheet based solution, there is normally the flexibility however data quality and integrity issues are often a challenge, not to mention the resources required to 'hand crank' spreadsheet solutions.

In addition to having the flexibility to enable Conduct Risk Management, the technology must be designed to potentially capture a wider range and a more detailed set of data than is currently being included in the ERM solution. One of the big challenges for many ERM solutions, both commercial solutions and home grown spreadsheet solutions is they are designed for the risk management team to manage risk, rather than being designed for risk to be managed where it is taken, in the first line, with the risk management team enabling the process, providing challenge and generating insight from the risk data. Equally, few ERM solutions extend to compliance and internal audit, providing the third line with the tools and data require to effectively leverage the existing ERM framework and play an effective role.

From an embedding point of view, the challenge is the same for Conduct Risk as for enterprise and operational risk. The technology solution must make it easy for those in the 1st line to engage in, and complete their risk management activities. It should be simply a part of their 'business as usual desktop'. When front-line staff come back to their desks after a risk workshop or briefing, or when a demand is made for risk management information, staff in the 1st line must be able to immediately engage with risk management, they must be able to access the risk management solution as they would access other 'business as usual' tools without having to go to a specific system with its own 'look and feel', navigation approach, and security logins etc.

HOW DOES STRATEXPOINT HELP?

One of the watchwords of StratexPoint is flexibility. As a SharePoint application we leverage the inherent flexibility of the platform to provide a 'core' framework with business logic which can easily be extended through configuration rather than writing code. On every level within the Stratex Framework, client administrators are able to extend the solution by adding customised fields, drop-downs, picklists etc through an intuitive, easy to use configuration interface.

From an embedding perspective, StratexPoint provides a number of features that support and enable the embedding of the Conduct Risk Management process.

Additionally, while firms have expressed frustration with existing systems that make it difficult to 'tag' existing risks and controls with a Conduct Risk 'tag', this is straightforward

4. ENABLING AND EMBEDDING CONDUCT RISK MANAGEMENT

within StratexPoint. However given the integrated data model (incorporating business model, strategy and risk), the need to 'tag' existing items is potentially non-existent, as discussed in the point above.

From an embedding perspective, StratexPoint provides a number of features that support and enable the embedding of the Conduct Risk Management process.

To start with, StratexPoint is a SharePoint application therefore once deployed it becomes part of the every day working environment. This enables all staff to interact with various SharePoint sites to undertake business as usual activities, one of which would be the risk management site via the StratexPoint. This deployment approach means that risk management quickly becomes a business as usual process which is completed in a system with a familiar user interface, familiar navigation approach and everything in the system is by default personalised to the individual user. This familiar environment removes one of the barriers to embedding Conduct Risk (along with other types of risk management), where staff don't engage in the process because of unfamiliar or difficult to use enabling technology.

The StratexPoint solution further assists the embedding of Conduct Risk Management because it is designed to be used across the three lines of defence, hence the decision to developed an integrated solution based on an industry standard technology platform. Existing clients point out that since they have deployed StratexPoint, they have been

able to improve the interaction between the three lines, while also improving the definition of each line's role and accountabilities. This is particularly important from a Conduct Risk perspective given that Conduct Risk data will come from right across the firm, from business model and strategy to the operational level and potentially beyond the boundaries of the firm to extend across the distribution chain to the end customer. This is a familiar environment for StratexPoint as one of the largest financial services outsourcing providers was an early client and they had a requirement to reach beyond their firm boundaries when developing a risk appetite statement so that it included consideration of their clients' risk appetite.



5. PROCESS MANAGEMENT, SPECIFICALLY NEW PRODUCT DEVELOPMENT, SALES AND POST SALES AFTERCARE

With the Conduct Risk agenda, the FCA is not only challenging regulated firms at the business model and strategy level to embed risk management, particularly risk to customer outcomes, but also challenging firms at the operational level, in particular focusing on sales operations, new product development and post sales aftercare.

THE CHALLENGE

Starting with business model and strategy and reaching down into the organisation to process management, particularly sales processes, new product development process and post sales aftercare process makes Conduct Risk somewhat all encompassing. Also it makes it a particularly challenging requirement to meet via technology as few existing ERM solutions are designed to deliver effectively across such a board spectrum of different type of users, different level of detail in the data, and different frequencies of data capture and reporting. Few solutions have the flexibility and data model to meet this board spectrum of requirement.

Firms need technology solutions that enable the monitoring and management of performance and risk across the product and customer lifecycle in an integrated way. They need to be able to align process outcomes, such as sales outcomes, NPD outcomes and post sales aftercare outcomes to business model and strategy, and overall risk profile. They need to be able to define risk appetite from a conduct perspective and monitor the alignment between the current levels of conduct risk vs. appetite.

Additionally, firms need to be able to show that they have clear processes which are designed to ensure good customer outcomes, and they need to be able to identify if and when these processes have not been followed and what the risks are as a result and how these might be mitigated.

HOW DOES STRATEXPOINT HELP?

With a comprehensive application data model, embedded accountabilities model, powerful reporting and dashboarding and workflow driven alerts and notification, StratexPoint is designed to enable strategy execution and risk management both across each of the three lines of defence and from the board, to the executive, to front line operations.

In particular, StratexPoint enables processes to be defined, monitored and managed across the enterprise and if desired beyond the boundaries of the firm. Additionally the solution enables processes to be aligned to objectives and risks therefore by aligning key processes such as the sales process, new product development, post sales aftercare etc. with customer outcomes defined on the strategy map. Firms are able to cascade their strategic desire to deliver good customer outcomes down to the operational front-line where good customer outcomes are created and delivered.

The process functionality within StratexPoint enables both Processes and SubProcesses to be defined which means that firms using the StratexPoint solution have the ability to define their complete 'distribution chain', as suggested by the FCA and break it down to individual process steps using the SubProcesses functionality. StratexPoint enables firms to capture, manage and monitor risks, controls, issues, actions and indicators (KPIs, KRIs and KCIs) around Processes and SubProcesses. Additionally both Processes and SubProcesses can be inside or outside the firm's boundaries. This is important given the linkage the FCA has made between market integrity within the wholesale market and good conduct and customer outcomes in the retail market.

6. PRODUCT LEVEL PERFORMANCE AND RISK MANAGEMENT

One of the powers that the FCA has been granted which was not available to the FSA is the power to intervene early in the product development process and to challenge firms to ensure that all products deliver good customer outcomes. Additionally the FCA will be much quicker than the FSA in making public their investigations, or even their intentions to investigate a firm or a specific product.

Additionally, as some of the recent scandals such as the PPI has shown, products often have a long shelf life and poor customer outcomes may only arise years after products have been on sale. Also while the performance of individual products is routinely monitored over time, firms often do not track risks over time.

THE CHALLENGE

The challenge many firms face is how to manage individual products through their total product lifecycle, from new product development, to sales, to post sales aftercare and in doing so capture performance and risk data which may be specific to an individual product at the start of the product lifecycle and maintain this data throughout the product lifecycle.

Additionally firms will need the ability to capture performance and risk management data at an individual product level and analyse this data from a portfolio perspective to quickly identify any outliers, thus identifying potential emerging risks early and reducing the impact on customers and therefore reducing reputational damage from potential FCA interventions. Of course, taking a performance perspective, outlier products could also indicate 'star' and 'dog' products, therefore the appropriate management action can be taken.



HOW DOES STRATEXPOINT HELP?

As already indicated above, StratexPoint has a comprehensive underlying application data model which enables it to deliver meaningfully at a strategic and an operational level. However, it also enables firms to go to an additional level of detail, using the 'Assets' functionality within the solution.

Assets are a particular type of item within StratexPoint which is used to capture very detailed business assets, and wrap a performance, risk and compliance structure around them. They are a generic element type in the solution therefore this structure can be leveraged in a number of different situations: for example clients have used 'Assets' to track the value of, and risk related to, information assets. Other firms have used 'Assets' to manage physical assets in the water industry, for example pump houses, waste treatment plants etc.

The Assets functionality within StratexPoint can be leveraged to track performance, risk and compliance related information down to an individual product level. With the ability to define risks, controls, indicators (KPIs, KRIs, KCIs), processes, initiatives, actions and issues at an Asset level, StratexPoint provides firms with the capability to enhance their existing enterprise risk management framework. StratexPoint will add a specific product level performance and risk management framework which could be applied to all products to provide the product level monitoring and management of performance and risks going forward.

7. CONDUCT INCIDENT REPORTING AND ANALYSIS

THE CHALLENGE

With the FCA's new powers and new determination to ensure that market integrity is maintained and customers receive good outcomes, it is going to be increasingly important that firms have in place a risk events process and technology solution which enables any event to be easily captured and managed through to resolution.

Given the scope of the FCA remit from business model and strategy, to operational level processes and down to individual product level, any risk events capture and monitoring process and technology solution has been integrated within the Conduct Risk framework and allows events to be captured and assigned to any level.

HOW DOES STRATEXPOINT HELP?

StratexPoint enables firms to meet the challenge of Conduct Incident reporting and analysis via its integrated risk events functionality. The risk events capability within the StratexPoint solution is workflow driven with the ability to route an event through a workflow process which includes the following steps;

1. **Event Registration** – Enables anyone within the firm to quickly capture the basic risk events information without causing unnecessary disruption to the users' work day.
2. **Event Estimation** - Enables an estimation of the impact of an event to be made, and maintained while the event is 'open'.
3. **Event Investigation** - Enables a multi-step investigation process to be managed and monitored. The number and type of investigation steps are definable within the workflow configuration and can vary depending on the nature and impact of the event.
4. **Event Root Cause Analysis** - Enables root cause analysis to be conducted into events, using established RCA techniques. Additionally, once root causes are identified, corrective actions to be taken to 'mistake proof' the organisation in the future are recorded.

5. **Event Resolution** – Enables the definition of a number of external focused resolutions - typically these are financial in nature, such as paying compensation etc.
6. **Approval** - Enables the various resolutions to go through the appropriate approval processes and be approved based on the authority levels of key accountable individuals. If the event's impact is beyond the mandate of the named accountable person, the event is forwarded to the right person with the appropriate mandate for approval.
7. **Reconciliation** - Enables financial payments to be reconciled against the GL.

The nature and potential impact of the event will determine how a Conduct Incident is routed through the above steps with small, straightforward actions, often bypassing certain stages whereas more complex and high impact events can be routed through each stage.

Importantly, events can be linked back to and integrated with the firm's ERM and / or Conduct Risk Management framework, generating powerful, actionable insights. This enables issues with the firm's business model, strategy, conduct risk practices, process or products to be quickly identified and corrected. From the regulatory relationship point of view, the risk events functionality enables a firm to build a history of monitoring and managing Conduct Risk in real-time and ensures through workflow driven processes that when a conduct related risk materialises, the right person at the right level in the firm has the right information to hand to take decisions and prevent a mistake from potentially becoming a crisis. Building this history into the data is important not only from a regulatory point of view, but also from a continuous improvement point of view.

THE EIGHTH CHALLENGE

We have outlined seven key challenges that our clients have reported to us in relation to Conduct Risk Management. These challenges are broad in scope and depth.

However while these seven challenges are important and must be met, there is an eighth challenge that the FCA has laid down for regulated firms. This is a challenge that many have faced in one form or another over the years, and would have often failed to meet.

That challenge is how to bring together a whole raft of processes, people and data to create a culture that is focused on delivering customer outcomes just as much as it is focused on executing a trade or making a sale.

Shaping the culture of the firm is the real and most significant challenge that every firm regulated by the FCA is going to have to meet. This will require more than a technology solution to solve, however StratexPoint was a solution that was conceived amidst a major cultural transformation project which was seeking to change the risk culture of an FSA regulated firm. As a result, the StratexPoint solution has a number of characteristics and capabilities that support the changing and sustaining of a new culture. These are summarised below:

- **Collaboration:** The solution is built on the world's most widely used collaboration platform, Microsoft SharePoint, therefore collaboration is in the DNA of StratexPoint.
- **Vision and Strategy:** StratexPoint enables firms to clearly set out and communicate not only their vision but also a clear strategy to achieving that vision. With a compelling vision and strategy to motivate, cultural change becomes just a little easier.
- **Performance Management:** StratexPoint provides a range of reporting and dashboarding options around Enterprise Performance Management. The performance gaps and failures within such reports and dashboards can be used to motivate a firm to change, and as the transformation takes part and performance starts to improve, these same reports and dashboards can be used to re-motivate the team to continue the transformation.
- **Initiative and actions:** Undertaking a cultural transformation normally means carefully planning and completing a whole range of initiatives and actions across the firm. StratexPoint provides the functionality to manage a complex portfolio of initiatives and actions, monitoring their progress and ensuring that each person can see what they need to do to enable the transformation to be successful.
- **Issues Management:** When undertaking any sort of cultural transformation, a whole series of issues will emerge, some related to the firm as it was, some as it will be and other related to the transformation project itself. This is to be expected and welcomed, however it is vital that issues are carefully tracked to resolution as part of the transformation. StratexPoint provide the ability to do exactly this via its issues management functionality.
- **People:** Of course, people have to be a major consideration during any cultural transformation. StratexPoint provides a range of functionality to enable the 'people side' of the transformation. In addition to embedding the RACI framework discussed above which ensures that each individual is very clear about their specific accountabilities and responsibilities, StratexPoint includes a People and a Roles structure. Together the People and Roles functionality provides firms with the capability to design and define the roles within the future organisation (if the organisational structure is going to change as a result of the transformation). Furthermore, the solution enables the firm to deploy individual human capital scorecards across the firm. By using personal objectives and KPIs the firm can create clear performance expectations and remove any uncertainty an individual may have about what they are expected to deliver and achieve in the transformed firm.



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