

# Consumer Duty Comms Test Monzo

January 2025



# Introduction

## Why you've received this pack

The FCA's Consumer Duty came into full effect from July 2024, obliging financial services firms to adopt a customer-first approach

Consumer Understanding, a key Duty outcome, requires firms to ensure customer communications are clear and provably understood

As behavioural scientists, we at Dectech have developed a Consumer Duty-specific comms test with one of the UK's leading high street banks

We are sharing our test with interested financial services firms and have run it on one of your comms to showcase its capabilities

## What is in this pack

This pack details the results of the test we have run on one of your comms and includes the following:

- Page 3 provides some background to our comms test, including its practical application and key advantages
- Page 4 to 9 show the test results, including our key metrics of Understanding Words and Understanding Why, plus additional diagnostics
- Page 10 summarises the other outputs you would typically get from this test, and includes our contact details if you would like to hear more
- The appendix from page 11 provides additional information about Dectech, including our approach, expertise, and industry recognition



# We have developed a Consumer Duty comms testing tool in collaboration with a large UK high street bank that can be tailored to a client's requirements and resources

## Standalone Comms Testing

Test realistic facsimile of comms in an online test that assesses consumer understanding of the words used, and why they have been sent it

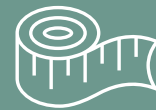
- ✓ **Standardised and scalable** – track scores and build processes around them
- ✓ **Fast and cost-effective** – costs from £2.5K and turned around in 48 hours if needed
- ✓ **Flexible and comprehensive** – can test any kind of written content, video, and audio
- ✓ **Objective and diagnostic** – identify specific issues with understanding and how to fix
- ✓ **Audience appropriate** – talk to your target audience including those with vulnerabilities

## Key Advantages



### Robust

Grounded in the latest science of how people understand and make decisions



### Bespoke

Tailored to your brands and industry to give you a competitive edge



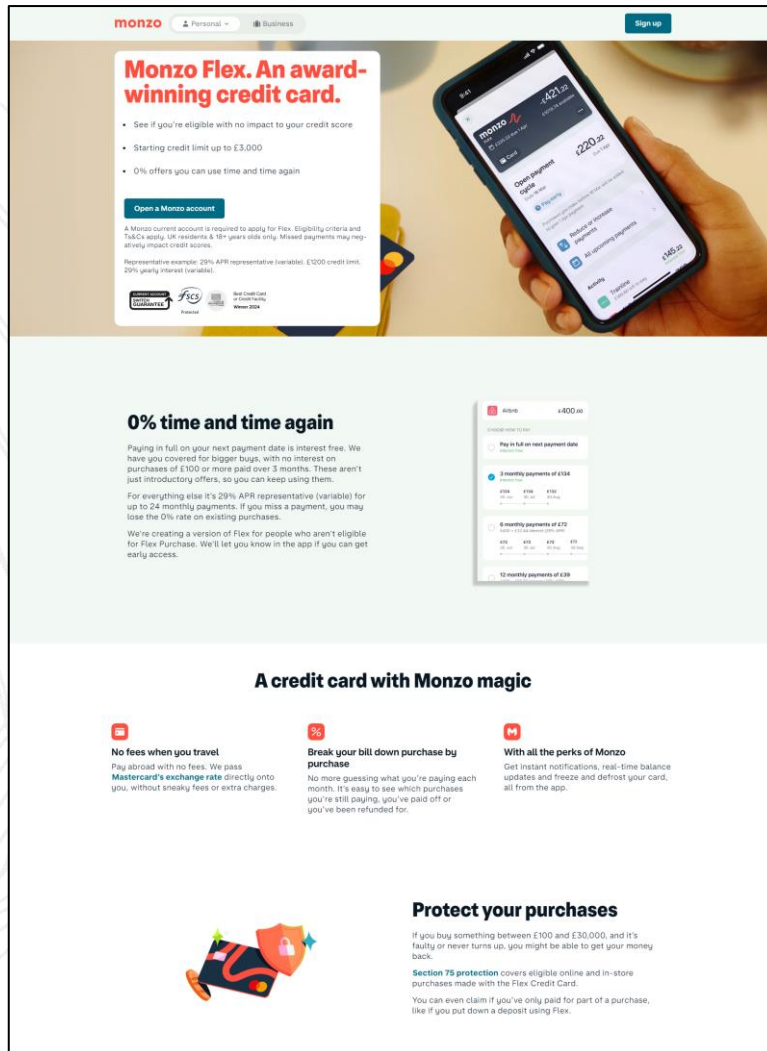
### Proven

Developed over the last 2 years with more than 50,000 consumers



# Comms Test Summary

## Monzo Webpage: Credit Card



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## Consumer Understanding

Improve < 65

Review 65-75

Accept >75

### Understanding Words

How well do customers understand the language used?

83%

### Understanding Why

How well do customers understand the purpose of the communication?

81%

## Communicated purpose

Top three most representative responses

*"Website is about monzo credit card and the flexible benefits that go with it"*

*"The the Monzo credit card explanation and how to apply and what it's for"*

*"It's about a credit card from monzo"*



# Test Inputs

## Monzo Webpage: Credit Card

**Monzo Flex. An award-winning credit card.**

- See if you're eligible with no impact to your credit score
- Starting credit limit up to £3,000
- 0% offers you can use time and time again

**0% time and time again**

Paying in full on your next payment date is interest free. We have you covered for bigger buys, with no interest on purchases of £100 or more paid over 3 months. These aren't just introductory offers, so you can keep using them.

For everything else it's 29% APR representative (variable) for up to 24 monthly payments. If you miss a payment, you may lose the 0% rate on existing purchases.

We're creating a version of Flex for people who aren't eligible for Flex Purchase. We'll let you know in the app if you can get early access.

**A credit card with Monzo magic**

- No fees when you travel**  
Pay abroad with no fees. We pass Mastercard's exchange rate directly onto you, without sneaky fees or extra charges.
- Break your bill down purchase by purchase**  
No more guessing what you're paying each month. It's easy to see which purchases you're still paying, you've paid off or you've been refunded for.
- With all the perks of Monzo**  
Get instant notifications, real-time balance updates and freeze and defrost your card, all from the app.

**Protect your purchases**

If you buy something between £100 and £30,000, and it's faulty or never turns up, you might be able to get your money back.

**Section 75 protection** covers eligible online and in-store purchases made with the Flex Credit Card. You can even claim if you've only paid for part of a purchase, like if you put down a deposit using Flex.

## Understanding Words

Paragraph used for meaning test

0% time and time again. Paying in full on your next payment date is interest free. We have you covered for bigger buys, with no interest on purchases of £100 or more paid over 3 months. These aren't just introductory offers, so you can keep using them. For everything else it's 29% APR representative (variable) for up to 24 monthly payments. If you miss a payment, you may lose the 0% rate on existing purchases. We're creating a version of Flex for people who aren't eligible for Flex Purchase. We'll let you know in the app if you can get early access.

## Understanding Why

Intended purpose of the communication

- The key features of a product or service ✓
- The benefits of a product or service ✓
- The costs or fees of a product or service ✓
- The risks of a product or service ✓
- A change to a product or service X
- The customer's current financial position X
- That a decision or action needs to be made X
- That there are consequences of inaction X
- That there is a deadline to take action X
- That there are methods to gain extra info ✓
- That the comm is available in other formats X



# Understanding the Words that were Communicated

## Understanding Words

How well do customers understand the language used?

83%

Vulnerable customers 82%

Improve < 65

Review 65-75

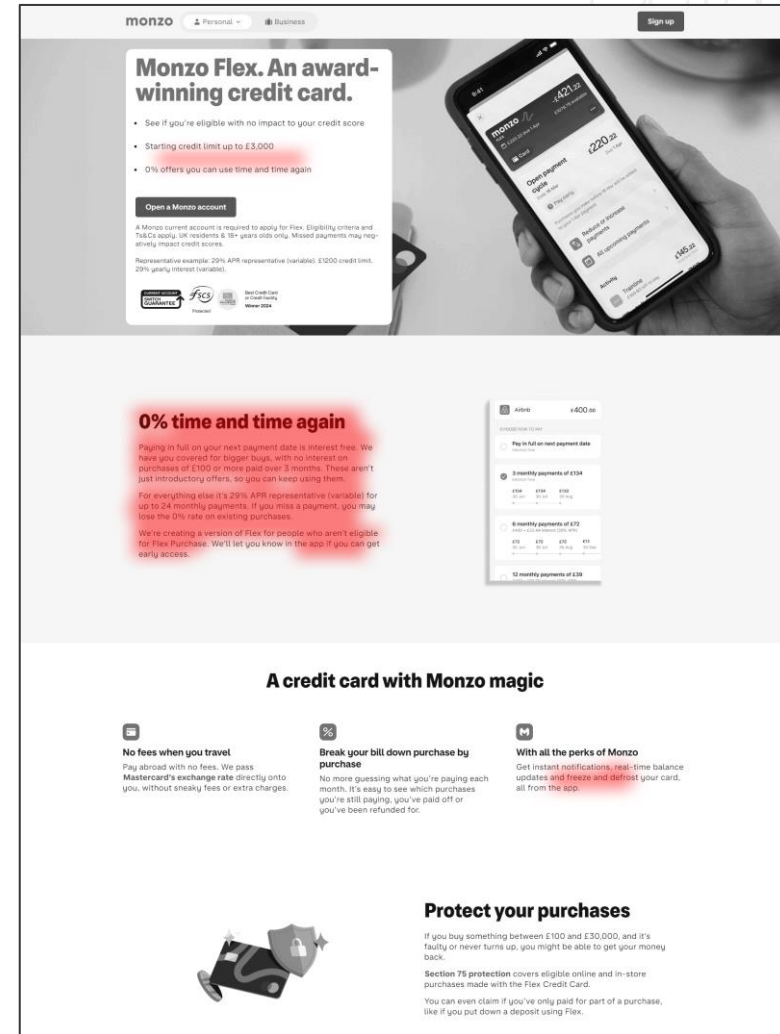
Accept >75

Paragraph used for meaning test

0% time and time again. Paying in full on your next payment date is interest free. We have you covered for bigger buys, with no interest on purchases of £100 or more paid over 3 months. These aren't just introductory offers, so you can keep using them. For everything else it's 29% APR representative (variable) for up to 24 monthly payments. If you miss a payment, you may lose the 0% rate on existing purchases. We're creating a version of Flex for people who aren't eligible for Flex Purchase. We'll let you know in the app if you can get early access.

## What was hardest to understand?

Heatmap shows most selected regions of the communication



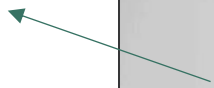
Please review all result files, including all pages of heatmap



# Detailed feedback is given of where and how to improve comms

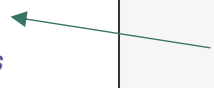
## Group 1

"I'm not sure what it means"



## Group 2

"What is Flex Purchase? This is not explained. The text implies it is superior to Flex."



"I didn't know what 29% APR representative (variable) means."

The screenshot shows the Monzo Flex credit card landing page. At the top, it says 'Monzo Flex. An award-winning credit card.' Below this, there are three bullet points: 'See if you're eligible with no impact to your credit score', 'Starting credit limit up to £3,000', and '0% offers you can use time and time again'. A red box highlights the third bullet point with a blue '1' and an arrow pointing to the Group 1 feedback. Below the bullet points is a 'Sign up' button. Further down, there is a section titled '0% time and time again' with a red background. A red box highlights the text 'Flex Purchase' with a blue '2' and an arrow pointing to the Group 2 feedback. Below this is a section titled 'A credit card with Monzo magic' with three sub-sections: 'No fees when you travel', 'Break your bill down purchase by purchase', and 'With all the perks of Monzo'. A red box highlights the text 'Defrost' with a blue '3' and an arrow pointing to the Group 3 feedback. At the bottom, there is a section titled 'Protect your purchases'.

## Group 3

"These aren't perks - they are basic requirements"



"No idea what defrost means"



# Understanding Why It Was Communicated

## Understanding Why:

How well do customers understand the purpose of the communication?

81%

Vulnerable customers 81%

Improve < 65

Review 65-75

Accept >75

The key features of a product or service	97%
The benefits of a product or service	94%
The costs or fees of a product or service	80%
The risks of a product or service	58%
A change to a product or service	-
The customer's current financial position	-
That a decision or action needs to be made	-
That there are consequences of inaction	-
That there is a deadline to take action	-
That there are methods to gain extra info	75%
That the comm is available in other formats	-

Please review customer verbatim responses for full details

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## Communicated purpose

Top five most representative responses

*"Website is about monzo credit card and the flexible benefits that go with it"*

*"The the Monzo credit card explanation and how to apply and what it's for"*

*"It's about a credit card from monzo"*

*"To offer a Monzo credit card and tells you about it"*

*"The reason for the website is to explain the monzo flex credit card"*





# Additional Diagnostics

## What do customers think of the communication?

### Visually Appealing

Is the communication well laid-out and attractive?

74%

### Useful

Is the communication informative and helpful?

85%

### Supportive

Is the communication reassuring and supportive?

62%

## Is it the right amount of information?

Far / Slightly too little

Just about right

Far / Slightly too much

11%

71%

18%

## How much of the communication would be read?

Read it fully

Read most of it

Skim read it

Not read it

49%

25%

24%

2%



# We hope you found these results helpful! See below for how to find out more

This pack has provided a summary of the key outputs from our comms test, but there are a number of others included in practice (see right)

We are happy to have a call to run through this pack to provide more context to the results and to address any questions you may have

To have a call, or for any enquiries about our Consumer Duty services, please contact us at **[consumerduty@dectech.co.uk](mailto:consumerduty@dectech.co.uk)**

More information about us can be seen in the appendix, by visiting [Dectech.co.uk](https://dectech.co.uk), or by following us on LinkedIn [@dectech-behavioural-experiments](https://www.linkedin.com/company/dectech-behavioural-experiments)

## Additional Test Outputs

A standard test includes the following outputs to aid comms writers in instances where changes need to be made to the comms:

- Full communication heatmap, highlighting aspects across the whole comm that are hard to understand
- All verbatims associated with the heatmap clusters, explaining why they are hard to understand in consumers' own words
- All verbatims associated with the Understanding Why scores, providing the consumer's perspective of the comm's purpose



# Appendix



Dectech uses behavioural research to understand consumer decisions and make commercial forecasts

## Our Approach



## Example Financial Services Clients





**One of the world's longest-established behavioural science consultancies, we specialise in helping businesses understand and manage consumer decision-making**



### Experienced

Founded in 2002, we are entirely owned by our 25 staff and are based in Central London

### Commercial

Founders Dr. Henry Stott and Prof. Nick Chater have strategy consulting and business school backgrounds

### Expert

Our highly qualified team combines technical expertise with extensive project management experience

### Impactful

Core products are Behaviourlab (our testing tool), building financial forecasts and modelling client data

### Investments

Investors in various start-ups across related businesses including Fintech Lender, Adtech, Sports Marketing, etc.

## Our Services



### Proposition & Pricing

- ✓ New Product Development
- ✓ Pricing & Promotion Strategy
- ✓ Proposition Optimisation



### Trade & Commercial

- ✓ Customer Journey Design
- ✓ Churn Management
- ✓ Competitor Wargaming



### Brand & Marketing

- ✓ Brand Management
- ✓ Ad Testing
- ✓ Campaign Tracking



### Data & Analytics

- ✓ Sales Forecasting
- ✓ Performance Analysis
- ✓ Business Case Modelling



# The quality of our work has been recognised by industry bodies that reward excellence and innovation

- ✔ Won the 2020 MCA Award for Strategy for our work with BT Group
- ✔ Won the 2019 MCA Award for Customer Engagement and Marketing with Schroders
- ✔ Finalists for client-led AURA Awards in the Commercial Acumen category 2019 and 2020
- ✔ Won the 2016 and 2020 MRS Awards for Financial Services Research
- ✔ Won the 2020 MRS Award for Insight Management
- ✔ Recognised by FT as one of UK's leading Management Consultants for past 4 years

## Recent Recognition



Customer Engagement and Marketing



**AWARDS 2019**  
Finalist *Commercial Acumen*





## Our Address

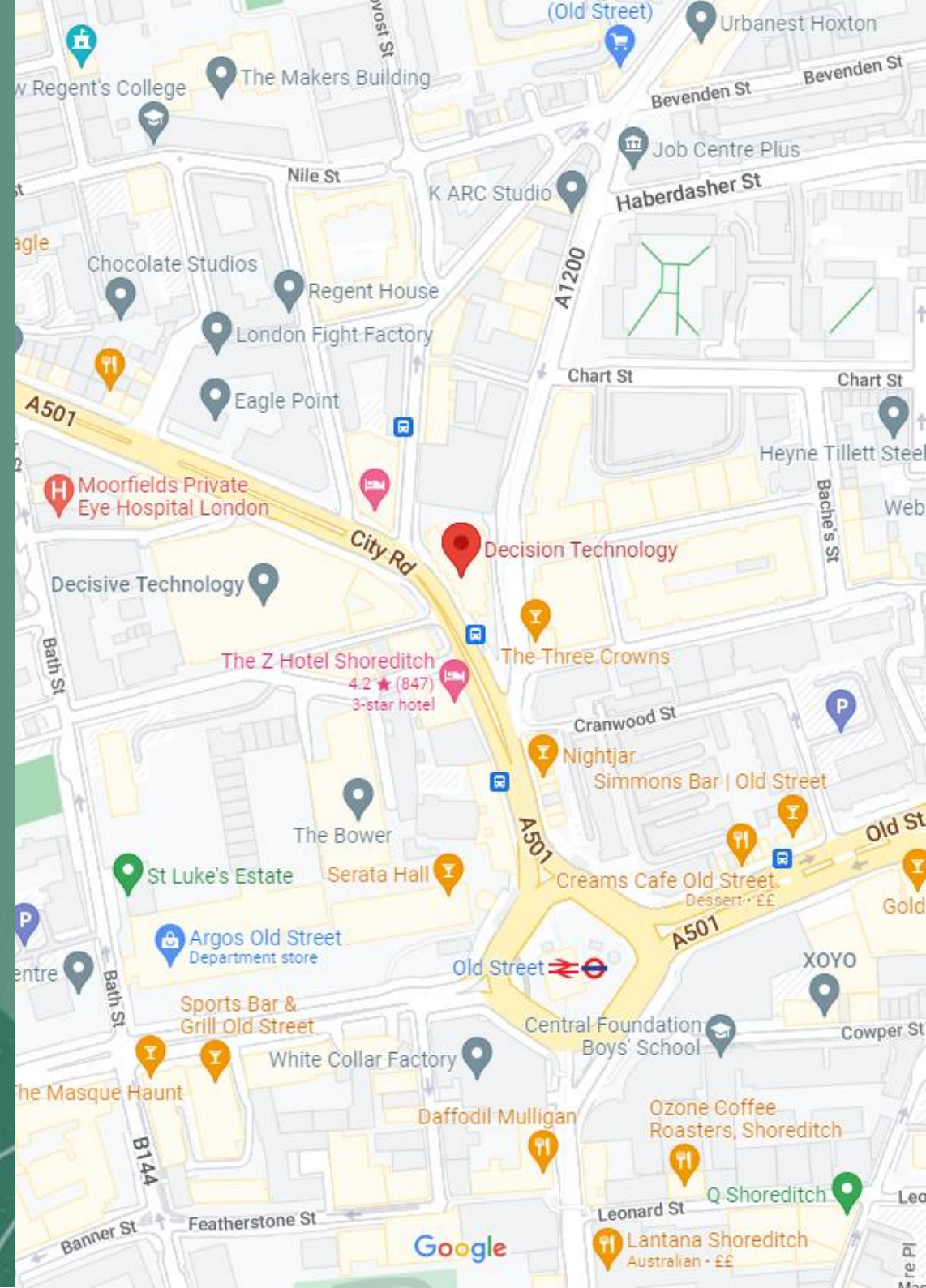
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