



CUSTOMER SUCCESS STORY

Financial Services

A Case Study by Nexidia

“How do I ensure my agent is not putting my customer at risk?”

“When you look at all of the calls and the steps for compliance that need to be in those calls, we saw the opportunity that we had and the risk profile that we had. And we just weren’t doing enough around ensuring that all of those steps were being taken care of. Nexidia allowed us to automate that monitoring process and immediately take action to correct issues.”

Chief Compliance Officer
Large U.S. Bank

BUSINESS IMPACT

Today’s contact centers have more access than ever before to customers’ personal information and records, and ensuring that your agents are adhering to compliance guidelines is essential to protect the security of your customers’ data and minimize your risk.

PROBLEM

In the wake of a major identity breach case, a national bank wanted to step up their compliance monitoring efforts to minimize risk they faced with dealing with sensitive, confidential customer data. By being proactive and detecting instances where agents neglected to retrieve the proper information to verify the account holder’s identity, they could prevent potential exposure. Their 8-person auditing staff was only monitoring 20% of the calls on average, and they would have to more than quadruple their resources to monitor a larger percentage of calls.

SOLUTION

They engaged in a proof of concept project with Nexidia to determine their potential risk, and compare the costs of adding full-time staff vs. utilizing technology. In a matter of days, they were able to drill down and listen to specific calls where agents failed to gather all three identity qualifiers, revealing how many times a breach occurred. Of the 1,000 calls they searched, they were shocked to find nearly 60 calls where agents only retrieved one or two identity qualifiers, and the agent failed to gather any information before allowing access to the account. Only 7 of these 60 calls had been flagged by their QA staff.

RESULT

The expense and time associated with hiring and training 24 new auditors was over double the cost of licensing Nexidia’s software, which could search calls in hours and days vs. weeks and

months with manual listening. The choice was clear—using Nexidia, this bank automated the review of 100% of the account verification process without hiring additional headcount. They used their auditing staff to drill down into calls Nexidia flagged as non-compliant, and report how agents failed to comply with standards. The auditors could also now direct their attention to training and coaching those agents not adhering to standards, and escalating any suspected security breaches. In the first three months using Nexidia, and implementing strict penalties for agents found in violation, they saw the percentage of these calls fall below 50% the original results from Nexidia, avoiding millions of dollars in potential liability and fines.

Learn how Nexidia can help you gain real business intelligence from your recorded calls at www.nexidia.com.



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