

OBJECTIVE: Improve Operational Efficiency

OPPORTUNITY

A leading financial services provider suspected that some contact center agents were not adhering to standards during the account verification process, potentially putting their customers' financial data, and the firm's reputation, at risk.

Strict compliance with standards and regulations in the finance industry is:

- a legal obligation
- a competitive advantage

It is crucial to the success and security of a business to have clearly established and carefully audited standards and processes for managing customer accounts. However, monitoring agent adherence to these standards can be costly and time consuming.

While paper and computer-based account management processes can be audited fairly easily, it is much more challenging to review and monitor the spoken interactions between agents and customers. But it is in these interactions where companies are at the greatest risk of a breach in adherence.

SOLUTION

Manually reviewing hundreds or thousands of hours of recorded interactions between customers and agents to audit compliance is not realistic, forcing companies to rely on random samples to measure adherence. Not only are manual reviews unable to scale to handle the escalating number of customer-agent interactions, but they also cannot adapt to increasing regulatory complexity.

A speech analytics solution such as Nexidia enables automated "listening", categorizing calls by caller intent, type of account or transaction, agent or work group, so that suspect interactions can be quickly and accurately flagged. From this relevant subset of calls, financial organizations can take appropriate action, whether that is additional training for agents) on a particular privacy policy, improving customer communications regarding specific account management standards or changing up-sell processes after uncovering lost sales opportunities.

RESULTS

Nexidia helped this financial organization focus on three objectives:

- automate script adherence verification
- detect fraudulent agent activity
- reduce resource overhead

Using Nexidia, this financial services provider automated the review of 100% of the account verification process without hiring additional headcount; a savings of 10-12 full-time employees. Agents not adhering to standards were easily identified and retrained or terminated, averting potentially criminal situations. Existing resources not needed to listen to random calls were redeployed to more strategic activities, such as investigating suspected security breaches, closely monitoring customer protection programs, analyzing premium customer services and gathering competitive intelligence.

CASE IN POINT



**COMPANY SUSPECTS
LACK OF ADHERENCE
TO STANDARDS**



**NEXIDIA AUTOMATES
THE REVIEW OF
100% OF ACCOUNT
VERIFICATION PROCESS**



**AGENTS NOT ADHERING
TO STANDARDS ARE
IDENTIFIED AND
RETRAINED OR
TERMINATED**