

Helping one of our banking clients remain compliant whilst improving customer experience

TrueVoice

The challenge

Within heavily regulated industries such as banking, there's always a need to think ahead at how to improve and meet regulatory compliance measures in the most effective and efficient way. And at the same time, create opportunities to build a better customer experience.

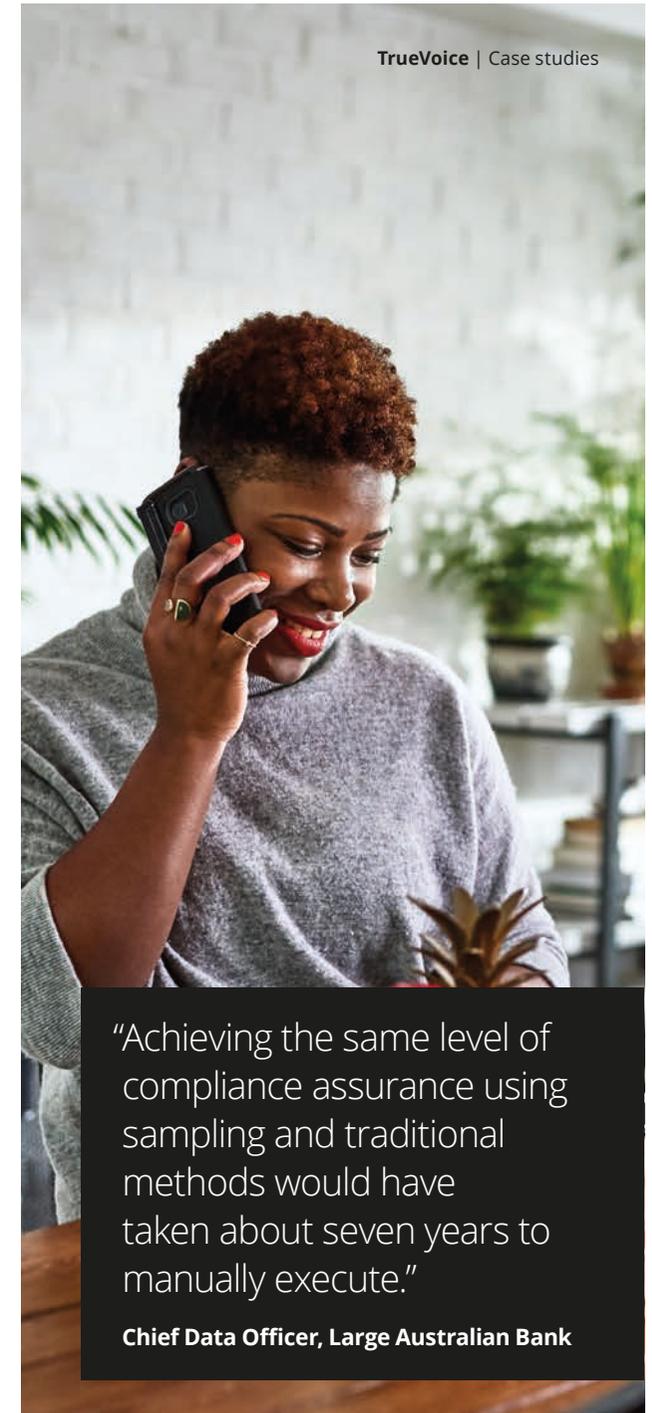
That's what our client was striving to do. In particular, they were looking at how they could strengthen their compliance capability by monitoring all voice calls, automating their compliance checks and creating efficiencies within their quality assurance process. They were also looking to proactively improve the experience for vulnerable customers, as well as deliver better customer service in order to get ahead in a highly competitive market.

Our solution

We implemented TrueVoice into our client's risk, compliance and contact centre operations to quickly deliver an impact. By using pre-developed baseline models for the industry we were able to identify customer complaints, churn and non-compliance indicators. Bespoke machine learning models were then developed to cover over 50 elements of the client's compliance checklist, enabling significant automation and providing detailed insights across all regulatory checkpoints and a risk ranking of interactions. The insights identified risk of non-compliance, potential vulnerable or confused customers, plus a view of agent performance across the compliance and outcome measures, helping them to improve customer experience.

The outcomes

- ✔ **Greater operational efficiency:** By automating 70% of quality monitoring processes and reducing the number of test points manually reviewed by 85%, TrueVoice was able to significantly reduce the time spent reviewing calls.
- ✔ **An improved customer experience:** TrueVoice increased the identification of vulnerable customers, providing insight into where processes can be modified to improve customer experience. Furthermore, TrueVoice is 10x more likely to identify dissatisfaction compared to the client's manual approach.
- ✔ **Improved quality and testing processes:** Delivered a consistent set of KPIs to measure agent quality which helped focus effort on high risk interactions and uncover process improvement and training opportunities.



"Achieving the same level of compliance assurance using sampling and traditional methods would have taken about seven years to manually execute."

Chief Data Officer, Large Australian Bank