

Veriscope – ensuring compliance

The situation

The Financial Services Authority regulates the financial services sector. For some financial transactions made over the phone, companies must say **specific phrases** to customers, notifying them of their rights, cancellation policies, etc. But how can companies in this sector prove **full compliance** (to themselves and to the FSA), when there are hundreds or thousands of telephone transactions each day?

HTI, a company selling specialist motor vehicle insurance, used Veritape's speech analytics tool, Veriscope, to improve compliance.

The initial setup

HTI (not their real name) takes approximately 3,000 sales calls each day, and these are routed to a **specialist sales team**. On each sales call, HTI's policies state that Advisers include particular statements including those covering FSA regulation, underwriters' details, and lifestyle and prior insurance history.

HTI implemented **Veriscope speech analytics**, and configured the system to automatically search for key phrases such as `authorised and regulated`, `Financial Services Authority`, `(name of the underwriters)`, `full UK licence`, and `convicted of a criminal offence`. HTI Supervisors were able to identify calls without a full complement of these phrases, and play them.

The initial discoveries

HTI Supervisors were surprised to find **two separate issues**. Firstly, it was true that not all sales calls contained the required key phrases, but these were in the minority. The secondary concern, however, was that some calls coming into the sales team should be being handled by other teams (and hence didn't contain the required key phrases). It was discovered that there was a fault in the IVR 'routing' for some incoming customer calls. This was quickly resolved, freeing up sales team time and giving customers quicker and better service.

The initial "fix"

HTI Supervisors identified calls without all the required key phrases, and started one-to-one coaching sessions with Advisers. Supervisors identified that some Advisers were not clear about exactly when during a conversation the key phrases should be stated, and so were sometimes **not saying them at all**. Standardising scripts across the sales team reduced most of these instances.

An ongoing improvement cycle

To ensure a continuous, permanent process of checking and improving compliance, HTI Supervisors used Veritape's reporting tools to produce **daily reports** which count the key phrases appearing in any conversation. If there are deviations from the FSA requirements, Supervisors can **act quickly to coach or retrain** Advisers.

Key Lessons

- > Veriscope can help your business improve its compliance
- > Searching for key words or phrases can be performed manually or automatically
- > Reports make it easy to see trends or spikes, and take appropriate action
- > Veriscope can also help you identify and resolve process or system problems too, and drive improvement into your business

"Although initially our Advisers thought we were being too strict with their wording, HTI is a regulated business and we can't compromise our standing with the FSA. As a result of the insight we now get from Veriscope, our customers are better protected. And we can demonstrate to the FSA that we have good processes in place for dealing with and improving our compliance."

Compliance Manager
HTI