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Simplifying Compliance Risk Monitoring Through **Text Annotation**

ABOUT THE CLIENT

The client is among the largest lending companies, with a mission committed to the long-term financial success of everyday Americans. They strive to empower individuals to forge a path toward better financial stability and prosperity. Their extensive reach and ambition presented unique challenges that needed addressing, particularly in compliance risk monitoring.

CHALLENGES THEY FACED

The manual approach of the client's risk monitoring process was replete with challenges:

1 **Inefficiency in Monitoring:**
Listening to only 4% of monthly calls for compliance risk monitoring was time-consuming and prone to errors.

2 **Skewed Governance:**
Random audits of contact center transactions needed to be more comprehensive to determine service health accurately.

3 **Lack of Correlation:**
There needed to be more correlation between customer satisfaction and QA scores, obscuring accurate performance insights.

4 **Inadequate Technology:**
The absence of a user-friendly speech analytics platform, compounded with challenges in managing REGEX (Regular Expressions/Annotations), made the existing system cumbersome.

ACTION PLAN DEPLOYED

We developed a comprehensive plan to transform the client's compliance risk monitoring process:

1 **Capacity Enhancement:** From October 2021, operational capacity increased to over 30,000+ hours monthly.

2 **QA Automation:** Integration of the Speech-to-Text platform with third-party technologies was achieved for call recordings, thus modernizing the approach.

3 **Expert Deployment:** REGEX experts worked on the project, breaking the customer experience into 21 call types and establishing success criteria for the audit process automation.

4 **KPI Definitions:** Clear KPIs were defined, including automating 80% of quality measures and achieving 90% accuracy in automated QA audits.

5 **Data Science Utilization:** Modeling was applied to quantify expressions and annotations, utilizing Tableau for visualization.

6 **Scoring Models:** Specialized scoring models were designed across 21 call types using qualified annotations.
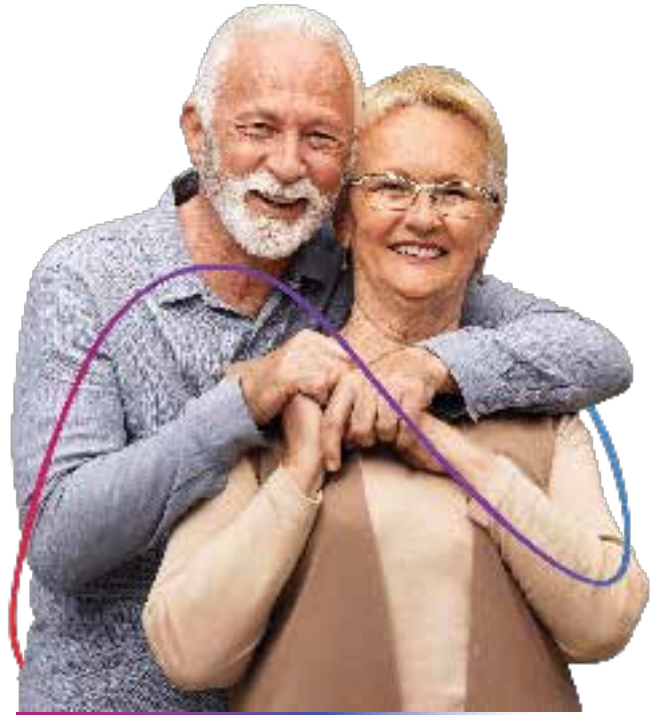
OUTCOMES

The strategic execution of our action plan led to significant achievements. We attained an impressive 90% accuracy in quality audits, subsequently driving a 35% increase in the Net Promoter Score (NPS). Furthermore, we have optimized resource utilization and reduced manpower costs by implementing 100% automated QA, resulting in seamless operations.

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