

HOW TO  
*navigate a*

# POST-BEAR WORLD

**WITH**

# **CONVERSATION ANALYTICS**



The **Banking Executive Accountability Regime (BEAR)** was introduced on 1 July 2018 and is applicable to both ADIs (authorised deposit-taking institutions) and “accountable persons” of an ADI. Neither an ADI nor an accountable person can buy insurance to cover the consequences of breaching **BEAR** provisions. Directors and Executives have to invest in assurance (better processes and culture). While currently only directly applicable to banks, it is most likely that the principles in the **BEAR** legislation will also impact the financial services and insurance sectors.

## A NEW PRINCIPLES-BASED REGIME

There’s no question that the game has changed for the financial services industry. With trust in the financial sector at an all-time low, the introduction of **BEAR** signifies a shift from existing regulations to a more principles-based regime where conduct and culture is central.

There is a new expectation upon financial services companies to interrogate data consistently, reliably and routinely. The cost of doing nothing has become far too high, which is why financial services companies must take the initiative in managing their conduct, practices, behaviours and business activities. Rather than reacting to issues as they come to the surface, regulators expect ADIs to have a proactive approach when it comes to risk management by understanding the root causes of risks and applying early preventive action.



## VOICE DATA, COMPLIANCE, AND CONDUCT

Most financial services companies in Australia already have comprehensive data collection systems in place that capture information about their operations, customers, trading, services and products, but the majority of them are not using this data to its full potential. In fact, most of these organisations are generally only mining structured data for insights.

For example, each of the Big Four banks record around 15 million minutes of customer calls per month just in their contact centre businesses alone. But, only around 1% of these conversations are assessed.

A Conversation analytics solution can mine all of your voice data and transform the way businesses approach compliance by:

## ALLOWING FOR AUTOMATED QUALITY ASSURANCE

As essential as it is, quality assurance takes a significant amount of time when performed manually. Implementing a Conversation analytics solution in your organisation will enable you to process data faster, at a more significant scale, and with higher accuracy.

You can move from 1% assessment to 100% assessment.

Rather than focussing solely on agent performance, voice data can give you a comprehensive insight into multiple elements of your company's operations from the customer's perspective, which you can then assess against your governance and risk framework.

You will hear, first hand, the customer's views on your products, policies, pricing, and service enabling you to assess your levels of risk based on your customer interaction. This information will be available to you within seconds in a searchable database, where 100% of calls are analysed and reviewed.

## GAINING EFFECTIVE INSIGHTS INTO NPS PERFORMANCE

**While it's universally recognised and respected, NPS delivers no real actual insights into what the potential problems in your business may be outside of a low percentile of "verbatim".**

Without additional questions, it's virtually impossible to identify the drivers of good and bad customer experience and hence, impossible to understand what is driving company growth and NPS itself.

Conversation analytics puts the **voice** into "Voice of the Customer" programs and allows you to genuinely hear and measure your business's interactions with customers. Voice data captures the context, dialogue, sentiment and emotion in every single phone conversation with your customers, giving you a complete representation of their views.

It takes the guesswork out of addressing potential issues in your customer journey by allowing you to pinpoint the drivers of NPS and continually make improvements to increase your score.

## KNOWING EXACTLY WHAT YOUR AGENTS ARE SAYING TO MAXIMISE COMPLIANCE

Conversation analytics routinely analyses every interaction to protect privacy, monitor compliance policies, and review calls for explicit or abusive language. This allows managers to identify specific factors which contribute to negative agent performance

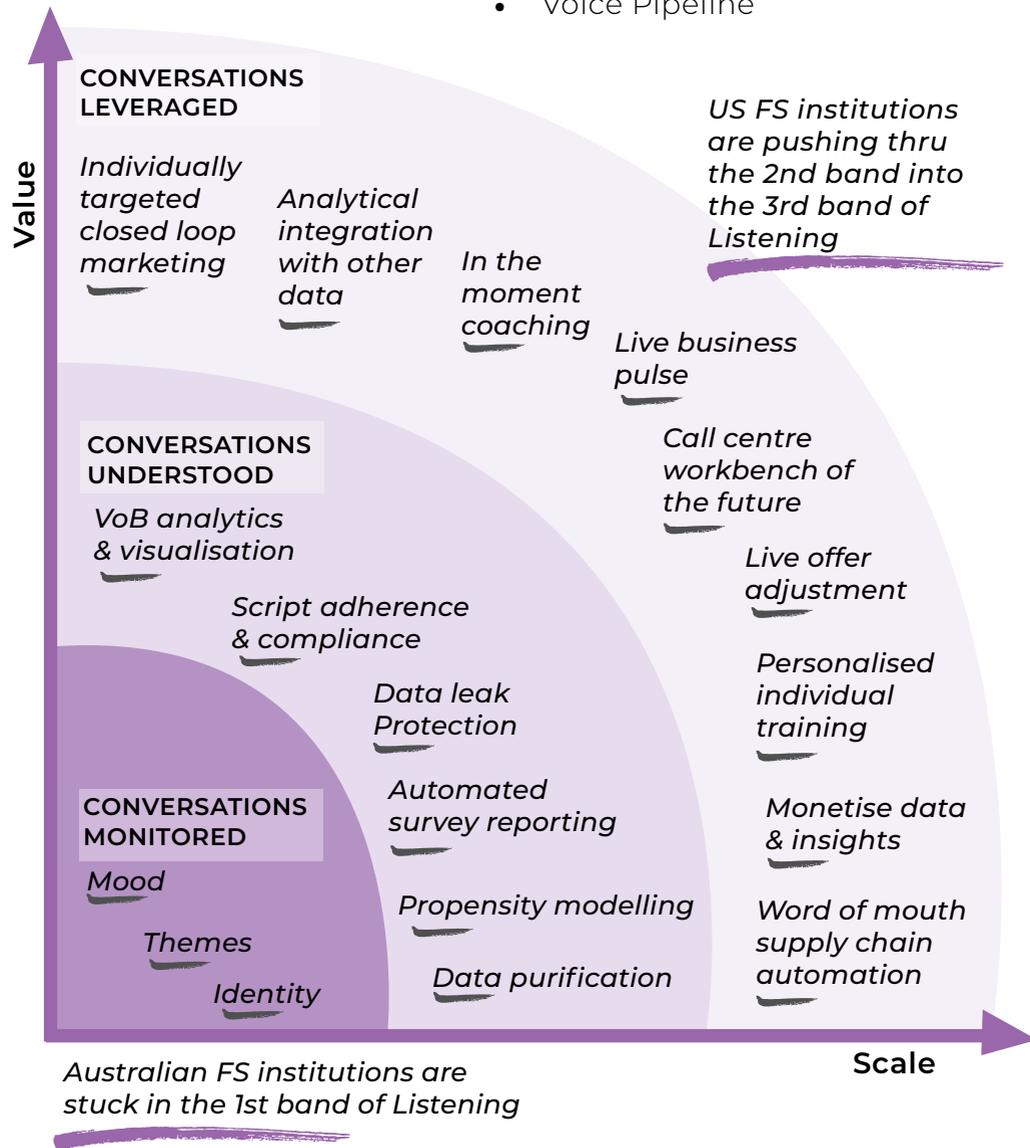
trends and address them promptly before they become a larger issue. Conversation analytics allows you to quickly understand how a particular staff member is performing and whether they're adhering to regulations – all it takes

is a simple search through your database of recorded calls. In turn, this encourages improved staff performance and engagement, and allows managers to create targeted training programs that address specific issues uncovered by voice data.

# BEST PRACTICE CONTINUUM FOR SPEECH ANALYTICS

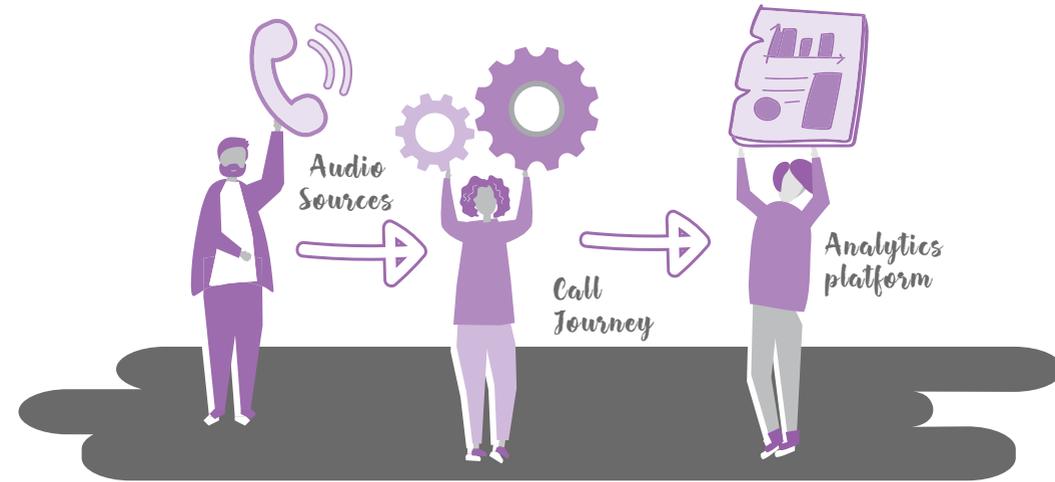
Speech analytics are not all the same.

- Regional differences
- Individual phrasing
- Role Assignment
- Transcription Accuracy
- Processing Speed
- Emotion and Sentiment
- Voice Pipeline



# How CALL JOURNEY CAN HELP

Call Journey bridges the gap between audio sources & enterprise analytics.



## 1.

We take your Audio Sources (any audio sources from Unified Comms, IP Telephony, Mobile & Fixed Phone Line).

## 2.

Call Journey transcribes from speech-to-text, picking up sentiment, emotion, words, gender and metadata. The solution is one of the most flexible on the market, available via the cloud or on-premises.

## 3.

Data is delivered where you need it ( eg. Business Intelligence Platform, CRM, Analytics platform).

**By applying speech analytics to voice data, Financial services and Insurance companies could *quickly and efficiently* uncover insights into potential regulatory issues or areas for improvement that cost millions of dollars to remediate when discovered long after the fact.**

By putting systems and programs in place which can mine, organise, analyse and translate search results into actionable insights, Financial Services and Insurance companies can reap the benefits of a flexible platform which is adaptable to the requirements of changing reporting and compliance standards – ideal for navigating a post-*BEAR* regime and the new culture of accountability in the financial services industry.

# About

## CALL JOURNEY

**We are all about Voice Data.** Our mission is to unlock every conversation and add Voice into the Enterprise data mix. Our passionate Conversation experts bring together Natural Language Processing and Artificial Intelligence to create an industry-leading Conversation analytics ecosystem. Using this technology to harness the power of voice data, we're helping organizations find answers to some of their biggest challenges by delivering insights that directly impact customer experience, business performance, risk management & compliance.

[www.calljourney.com](http://www.calljourney.com)