Overcoming Compliance Challenges with Speech Analytics

Complying with regulations is essential for contact centers. Non-compliance with regulatory rules and guidelines can lead to several dire consequences like hefty fines and penalties. This can further cause an irredeemable damage to an organization’s reputation. Leveraging speech analytics, contact centers can automatically score and evaluate 100% of all calls, thwarting the risk of heavy fines and litigations linked with non-compliance.
Introduction

Ability to effectively comply with regulations is one of the key criteria to measure the performance of any contact center. Since violations can lead to heavy penalties and lawsuits, organizations cannot afford to take the risk of non-compliance with even a single regulatory requirement.

The constantly evolving compliance rules and regulations like The Affordable Care Act (ACA) of 2010, Dodd-Frank Wall Street Reform, Telephone Consumer Protection Act (TCPA), etc., have drawn strong focus on proactive compliance management.

With Fair Debt Collection Practices Act (FDCPA), the need to follow regulations related to debt collection has become mandatory for collection agencies. The act strictly prohibits false, deceptive, or misleading representation or means in connection with the collection of any debt. Contact centers that handle collections generally retain 100% of call recordings for compliance purposes. Similarly, to ensure compliance by other contact centers, it is required that all recorded calls are analyzed timely to avoid potential compliance breaches.

However, listening to and evaluating all calls manually for the compliance purpose is nearly an impossible task. But, this can be quickly achieved with Speech Analytics Software. By capturing and evaluating 100% of recorded calls, Speech Analytics ensures agents’ compliance through compliance scorecards. It is the fastest and most effective way to address potential compliance breaches.

This white paper describes how compliance challenges can be effectively overcome with Speech Analytics.
Traditional Method of Quality Assurance and Compliance Monitoring

Traditional method of quality assurance and compliance monitoring is based on a random sampling approach. With this approach, a small sample size turns out to be the biggest hurdle in discovering whether all agents are meeting compliance standards.

Furthermore, the traditional method of compliance monitoring is focused on subjective measures of customer experience and perception. But, to drive better compliance, a more objective and scalable solution is required.

The next biggest limitation of the traditional method of quality assurance and compliance monitoring is delayed insights.

Traditional method involves analyzing calls throughout the month. This means that the quality reports enclosing insights on whether agents are adhering to the script, their knowledge gaps and needed trainings may get delayed by several days, leading to thousands of other customer interactions to suffer in the meantime.

Speech Analytics

Contact center agents are required to include certain statements, while conversing with customers to meet compliance norms. For instance, Mini Miranda Rights mandate that collectors when calling debtors must identify themselves, including the name of their firm and explain that the purpose of the call is to collect a debt. With defined simple business rules, speech analytics categorizes calls with and without the statements mandatory for the compliance purpose. Using this valuable information, contact center agents can be trained to meet compliance criteria more effectively.

Moreover, speech analytics enables taking immediate actions whenever gaps or issues appear by analyzing thousands of hours of calls daily and producing daily scorecards and reports. Instant feedbacks help agents more efficiently handle customer contacts from the next time. With ever-increasing list of compliances, Speech Analytics has proven to be effective in meeting all of them, including HIPAA Privacy Rule, Telemarketing Sales Rule, TILA, Regulation Z, PCI Compliance, FDCPA, internal business rule (upsell/retention), and many more.
Automating Compliance Monitoring Workflow

With enhanced features added to the Speech Analytics Software, the entire workflow of compliance monitoring can be automated for faster and greater results. Building on its deep technology and domain experience, R Systems has extended the functionality of speech analytics software to automate the entire compliance monitoring workflow.

Figure 2: Compliance Monitoring

Figure 3: Automated Compliance Monitoring
Utilizing Speech Analytics, an ideal compliance monitoring workflow could be as follows:

- **Client provides the list of internal compliances + External legal compliances**
- **Team performs speech mining to setup Scorecards & Rules to help identify the relevant calls**
- **Compliance auditors precisely re-verify some calls & capture relevant findings**
- **In-depth reporting & actionable inputs are provided**

Figure 4: Automated Compliance Monitoring Workflow

**Benefits of Compliance Monitoring with Speech Analytics**

Following are some of the key benefits of compliance monitoring with Speech Analytics:

- 100% recorded calls are captured, aided by automated rules and final cross verification. This helps reduce penalty risk by over 99%.
- Up to 400% improved efficiency of quality assurance staff who verify & report non-compliance.
- The time spent on monitoring a call for compliance is around 80% lesser than when audited manually.

**Conclusion**

Timely identification of compliance-related issues can help address potential compliance breaches. Gleaning the business intelligence through the analysis of 100% of calls, proactive measures can be taken to eliminate any likely breach of regulatory guidelines. Furthermore, adding advanced features, the entire process of compliance monitoring with speech analytics can be automated to improve overall compliance effectiveness.
About the Author

Mantosh K Singh has over 15 years of contact center expertise, with a rich experience in customer experience management, solution designing, transition, delivery & process innovation. He is currently working with R Systems as the GM, BPO and leading one of the world’s largest teams of interaction analysts. He has extensively worked to bridge the gap between organizations’ contact center and speech analytics vendors.

Mantosh has led teams to identify, deploy, train and optimize speech analytics software for many organizations, including Speech Analytics on a SAAS model. Besides, he is a machine learning enthusiast. Mantosh is engaged in deploying machine learning on speech data which will help build prescriptive & predictive models for contact centers thereby, improving their KPIs tremendously.

ABOUT R SYSTEMS

R Systems is a leading OPD and IT Services company, which caters to Fortune 1000, Government, and Mid-sized organizations, worldwide. The company is hailed as an industry leader with some of the world’s highest quality standards, including SEI CMMI Level 5, PCMM Level 5 (Ver. 2.0), ISO 9001:2008, and ISO 27001:2005 certifications.

R Systems offers high-quality BPO and Contact Center services and solutions with extensive experience and expertise in business process transformation. We help global organizations realize their goals and transcend to higher levels of efficacy and performance through our analytics-driven and business transformative services.

Equipped with the right analytics tools, resources and domain expertise, R Systems provides end-to-end contact center analytics solutions. Encompassing descriptive, predictive and prescriptive analytics, our rich portfolio of analytics services include speech analytics, text analytics, customer interaction analytics, social media analytics, quality assurance & compliance monitoring, and big data analytics.

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