Risk monitoring transformation at a leading UK bank

Aveni worked closely with one of the UK's leading banks to transform coverage, speed and accuracy of its second line risk monitoring capabilities.

Problem

On a monthly basis, this bank has over 500k client interactions. Even with a large team of human assessors, they only have the capacity to monitor and review less than **1%** of these interactions.

Their existing process of monitoring and oversight was slow, time intensive, and random, with the monitoring team listening to whole, often lengthy, client calls. The bank wanted to test whether machine-based assessment could improve the coverage and efficiency of risk monitoring, oversight and the identification of customer vulnerabilities.

Their existing speech analytics solution performed poorly in transcription and classification so the bank turned to Aveni to explore whether accuracy could be improved and more meaningful insights found.

Solution

Together, we developed a bespoke Aveni Detect solution that delivered machine-based risk assessment across the full population of calls. It identified and categorised vulnerable customers, complaints, conduct risk and agent competency.

Our monitoring tool was able to rank risks in order of priority, present the key findings of each call to the assessor and enabled a rapid assessment workflow. We also provided dynamic insight and analytics across the population, displaying bespoke interactive dashboards for agent performance and analytics

Results

A key result from the project was the model 'test'. Our models were compared to the market leader in speech analytics and human assessment across a test set of customer interactions. Aveni correctly identified complaints in **100%** of calls compared to 93% with their existing supplier. When it came to customer vulnerability, Aveni correctly identified and categorised vulnerabilities in **93%** of calls compared to just 69% from their incumbent provider.

Improving call coverage and accuracy of the identification of customer vulnerability, is vital for companies, especially in highly regulated industries to:

- Improve the service they provide to customers in vulnerable situations
- Not just 'be compliant' but offer an elevated duty of care to their customers
- Uncover insights across the population of customers to pro-actively design services and products that suit their needs
- Drive efficiency across quality assurance processes
- Lower the risk of fines from regulatory bodies such as the FCA

100% **of calls had correctly identified complaints** vs. 93% from market leader

93% **of calls had correctly identified and categorised vulnerabilities** vs. 69% from market leader

100% **correct identification of vulnerabilities missed by assessors.** (Assessors missed vulnerabilities in 20% of calls.)