VERINT

How to Overcome 8 Common Voice Challenges in Financial Compliance

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The evolution of communication, as well as the increasing complexity coming with it, has created unprecedented challenges for financial services firms. The wide array of communication channels, hybrid work, persistent and multi-participant conversations, as well as siloed data sources all pose new difficulties to businesses.

Voice communication in particular presents financial organizations with further challenges. Voice as a medium is especially hard to process due to its highly unstructured nature. Nevertheless, the ability to align, analyze, and enrich voice data is essential to comply with regulations and proactively identify potential breaches of conduct.

Today, deploying a great compliance capture tool is critical, but no longer enough.

Let's take a closer look at the challenges of managing voice communications, and how AI-powered solutions can help you overcome them.

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8 Voice Challenges Faced by Financial Organizations

Despite the rising popularity of digital channels, voice remains an important form of communication in the financial markets. But capturing and analyzing voice interactions poses increasingly complicated challenges.

1 Challenge
The Complexity of the Trading Language

The language of financial trading is complicated. Because of its unique terms and expressions, it can be hard for regular speech recognition and transcription tools to get the interactions right.

2 Challenge
Multilingual Calls

In some regions, trade-related conversations often take place in multiple languages, which most speech recognition and transcription tools are unable to process. However, for these regions, the ability to transcribe and analyze multilingual voice conversations is fundamental to demonstration of full compliance with strict regulations and detection of potential instances of misconduct.

3 Challenge
Reviewing Voice Interactions

Reviewing spoken interactions can be a tedious and time-consuming process, but it's crucial in detecting potential breaches of compliance or conduct. While transcriptions do help with identifying interactions that may pose a compliance or conduct risk, getting a full understanding of the conversation often remains a lengthy and inefficient exercise.

4 Challenge
Understanding Sentiment

Your employees' interactions are a goldmine of insights, but only if you know how to enrich the captured voice data. Identifying changes in speakers' sentiment during the conversation can go a long way in detecting potential breaches of conduct.

5 Challenge
Identifying Speakers

As voice communication channels expand and evolve, understanding who said what in a conversation is increasingly difficult. For financial services firms, the ability to identify unauthorized participants in a call is vital to help ensure compliance, as well as to detect and proactively prevent misconduct.

6 Challenge
Local Languages

In non-English speaking countries, trade-related conversations often take place in the local language. But for compliance purposes, businesses may need to translate the transcriptions of these voice interactions to English. However, due to the specific terms and expressions of financial trading, most translation tools struggle with these transcriptions.

7 Challenge
Detecting Channel Shift

Users suggesting the use of an unmonitored communication channel during a trade-related call could be the sign of potential misconduct. Businesses must be able to detect these incidents to proactively prevent unauthorized interactions, unwanted disclosures, and other communication risks.

8 Challenge
Unstandardized Meeting Notes and Follow-up Actions

Writing manual meeting notes and follow-up actions is a lengthy and monotonous exercise that takes up time that could be used for much more meaningful activities. In addition, manually written notes often don't meet the required standards or follow best practices, which runs the risk of non-compliance.

The Importance of AI-Powered Compliance Solutions

Solving these challenges exceeds the abilities of typical communications capture and compliance platforms. Financial institutions must evolve beyond traditional processes and long-standing compliance best practices and turn to AI-powered specialist solutions with best-of-breed compliance features.

Key voice capabilities to look for in finance-specific compliance software:

- Understanding and accurate transcription of trade-related conversations, with special attention to unique, finance-specific terms and expressions
- Insights from captured voice conversations that help your compliance team ensure adherence to regulations
- Enhanced efficiency of your compliance operations
- Support for upstream surveillance platforms in reducing false positives and more efficiently managing risks
- Future-proofing of your investment as regulations and technology evolve

Verint Communications Profiling

AI-Powered Speech Transcription and Analytics

Verint® Communications Profiling™, the latest innovation in Verint Financial Compliance™, offers a wealth of best-in-class speech transcription and analytics capabilities that can help you solve the challenges of the voice channel.

Discover the key capabilities of Verint Communications Profiling:

1

Solution

Trading-focused Large Language Model (LLM) Building and Tuning

The solution is built on LLMs pre-trained for the financial industry, so it can understand and transcribe trade-related conversations with market-leading accuracy. What's more, it can easily be further tuned to better understand your organization's unique terms. As a result, you get highly accurate transcriptions and can gain valuable data insights.

2

Solution

Automatic Language Detection and Multilingual Transcription

Verint Communications Profiling can automatically detect up to 30 languages and transcribe the conversation either in the dominant language or automatically switch between the languages used – based on your preference. This feature can be extremely useful in regions where multiple languages are used in trade-related calls.

Discover Verint Communications Profiling
Ensure compliant voice communications using AI-powered speech transcription and analytics capabilities.

Learn More

3 Solution
Summarization, Diarization, and Jumpto™ Topics

Our solution helps you review voice interactions quicker and more easily through:

- Summarization – Use generative AI to automatically create a clear, concise summary of your employees' spoken conversations.
- Diarization – Identifies the number of speakers in a conversation and segments the transcript according to speaker identity, so you can more easily see who said what.
- Jumpto Topics – Automatically identify and list key topics within a conversation, so you can quickly scan through what's been said and easily navigate to certain parts of the interaction.

4 Solution
Automatic Sentiment Analysis

Verint Communications Profiling leverages AI to understand and analyze speakers' sentiment during a call. As rapid changes in sentiment are often the sign of potential misconduct, such insights can help you proactively prevent conduct risk.

5 Solution
Speaker Identification

Using AI, our solution can automatically find and validate speaker identities in all captured voice conversations to help you reduce the potential of conduct risk. What's more, speaker identities are stored in a secure and anonymized manner, so you don't need to worry about personally identifiable information (PII) either.

6 Solution
Transcript Translation

With Verint Communications Profiling, you can quickly and effortlessly translate transcriptions of spoken interactions into English with high accuracy, so you can more easily demonstrate compliance with applicable regulations.

7 Solution
Channel Shift Detection

The solution can detect when someone attempts to divert the conversation to an unmonitored channel. This lets you locate and proactively manage a potential act of misconduct, which could otherwise result in serious financial and reputational damage to your organization.

8 Solution
Automatic Meeting Summarization and Follow-up Actions

Using GenAI, our solution can create meeting notes and follow-up actions in a matter of seconds. You can either create and send these on an ad-hoc basis or set up triggers so they're created and sent automatically when certain conditions are met. By standardizing and automating your meeting notes, you can improve the efficiency and quality of your compliance operations simultaneously.

Pioneering the Future of Financial Compliance

Verint Financial Compliance is a comprehensive communications compliance solution that helps organizations capture, retain, manage, and analyze trade-related interactions across traditional and digital communication channels and platforms. Recognized with multiple compliance and RegTech industry awards, this proven solution helps financial institutions adhere to complex financial regulations and avoid severe financial and legal penalties.

As part of the Verint Financial Compliance solutions set, Verint Communications Profiling offers financial services firms best-in-class AI-powered speech transcription and analytics capabilities to the tackle the increasingly complicated challenges posed by evolving communications channels and requirements. These offerings can enable financial businesses to find the gaps in trade-related voice communications and proactively detect potential acts of misconduct.

Human Compliance™, Verint's innovative approach to financial compliance, shifts the focus from technologies to the alignment of data around people, putting the employees at the center of an organization's compliance operations. As a result, Verint Financial Compliance gives you a streamlined, single-pane-of-glass view of all your employees' interactions, regardless of when or where they're working and what device or communication channel they're using.

Learn more and request a demo today!

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