

Navigate Staff through Policies and Procedures



A CLEVVA Compliance Case Study

The background

A large Retail Bank is faced with significant compliance risk, given the number of staff involved in direct customer engagements.

While all staff receive significant amounts of regulatory training and assessments, they tend to forget important regulatory details, often fail to stay current with rule changes, and struggle to apply rules accurately given changing customer circumstances.

As a result, the Bank is looking for innovative ways to ensure that, irrespective of staff knowledge or experience, they can be assured that staff will consistently and accurately apply relevant regulations, and have a detailed record to prove it.

The challenge

Some of the challenges that the business faced included:

Regulatory courses tend to be shaped by specific Acts, and rely heavily on staff's ability to then apply these Acts to different sales, service and operational contexts - which is seldom done.

The fact that someone may have passed a regulatory assessment does not mean they will consistently apply these regulations in practice. In fact, the Bank found that the level of compliance when audited at a detailed level was far lower than first thought.

Staff tend to be inconsistent in their level of documentation when it comes to regulatory areas. This leaves the Bank exposed.

There are not enough regulatory specialists to cover all the bases in the Bank. The business therefore needs a cost effective way to scale this expertise.

The requirement

The management team was looking for a solution that would deliver on the following key requirements

- Ensure that all staff consistently act in a compliant manner, irrespective of their levels of knowledge or experience.
- Ensure that every customer engagement or operational action that has regulatory implications has a detailed record to prove that it was performed in a compliant way.
- Ensure that as rules change, the business is able to ensure updated rules are applied correctly without the need to retrain everyone before hand.
- Remove the need for staff to be trained in order for them to perform in a compliant way.



The solution

A Compliance Navigator was built to guide staff through all sales, service and operational decisions and actions that had regulatory implications. As a result, whenever staff need to engage with a customer or apply a certain internal policy or procedure, they simply access their Navigator and use it to ensure they ask the right questions, consider the right information, make the right decisions and take the right actions. And that while they do this, everything gets recorded for compliance purposes.

The results

1. Irrespective of the level of compliance training a staff member received, the **Bank can be assured that they acted in a compliant manner**. This means training costs can actually be reduced while reducing overall compliance risk.
2. **When rules change, staff don't need to attend retraining**. The Navigator simply applies the new rule for them and ensures they make the right decisions and take the right actions.
3. The **Bank can access a pool of data to analyse what conversations staff are actually having**, and where risk actually lies (given actual data captured by the Navigator)
4. **Staff can access their Navigator as and when they need it**, even off their mobiles. This means there is no longer an excuse for getting it wrong.

The benefits

CLEVVA offers organisations that operate in highly regulated industries a powerful way of ensuring staff, irrespective of their roles or locations, act in a compliant manner – with records to prove it. By effectively capturing the logic of regulatory experts, and offering it to everyone as and when they perform, it ensures that organisations can rapidly reduce the risk of human decision error at a significantly reduced cost.

