



## A banking industry case study

# CLEVVA Digital Co-workers navigate staff through a customer onboarding process

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 assessment, they tend to forget important details, often fail to keep up with rule changes, and struggle to apply rules accurately to changing customer circumstances. This is particularly problematic when customers are onboarded into the Bank.

The Bank needs innovative ways to ensure staff consistently and accurately apply relevant onboarding regulations, irrespective of their personal knowledge and experience levels. And they need the detailed records to prove it.

## The challenge

Regulatory courses tended to be shaped by specific Acts, and relied heavily on staff's ability to then apply these Acts to different sales, service and operational contexts.

But passing a regulatory assessment didn't mean staff consistently applied these regulations in practice. In fact, when audited at a detailed level, the Bank found that the level of compliance was far lower than initially feared.

Inconsistent interpretation of key compliance rules and processes and poor post-process documentation left the Bank exposed.

Without enough regulatory specialists to cover all the bases, the Bank also needed a cost-effective way to scale their expertise so that all customers were onboarded in a consistent, compliant and context-relevant way.

## The requirement

- + Ensure staff act consistently and compliantly, irrespective of their levels of knowledge or experience.
- + Provide a detailed record to prove that every customer engagement or operational action with regulatory implications has been performed in a compliant way.
- + Apply updated business rules without requiring staff retraining.
- Remove the need for staff to be trained before they can perform in a compliant way.



## The solution

CLEVVA Digital Co-workers were built to guide staff through all the sales, service and operational decisions and actions that had regulatory implications. Whenever staff need to engage with a customer or apply a certain internal policy or procedure, they now simply access their CLEVVA Digital Co-worker in order to ask the right questions, consider the right information, make the right decisions and take the right actions. At the same time, everything is recorded for compliance purposes.

## The results

- VA Both overall compliance risk and training costs have been reduced, and the Bank knows staff are acting compliantly.
- VA When rules change, staff don't need retraining. The CLEVVA Digital Co-worker simply applies the new rule for them, so they continue to make the right decisions and take the right actions.
- VA The Bank can access a pool of actual data, captured by the CLEVVA Digital Co-worker, to analyse staff-customer conversations and identify where any risks may lie.
- VA Staff can access their CLEVVA Digital Co-worker whenever necessary, including from their cell phones.

## The benefits

The Bank, as a regulated businesses, can comply with all the rules while still delivering a differentiated customer experience across multiple channels. By digitizing the rule-based logic of regulatory experts and making it available to all staff members at all times, the Bank has rapidly reduced the risk of human error and significantly reduced business costs – with detailed records to prove it.

