



Davies Consulting

Risk

Using automation to manage risk and support compliance

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Regulated industries are only too aware that the biggest everyday risk to compliance is manual error – so intelligent automation is an obvious way to reduce that risk. Our specialist team can help you determine where automation can support your compliance efforts and then guide you through implementing effective solutions that reduce your exposure.

As regulatory scrutiny intensifies and the consequences of non-compliance become increasingly personal, businesses in regulated sectors are understandably seeking to reinforce their compliance efforts. For many of the clients we've advised on this issue, intelligent automation has proved an integral part of the enhanced response.

We've worked with clients to introduce automation to:

- Scale up and simplify monitoring in the contact centre, confirming advisors have delivered required scripts – or going further and automating the delivery of the statements in the first place
- Conduct rule-based checks, to facilitate applications for credit or new account openings
- Undertake fraud checks, enabling the organisation to increase the volume of sampling they conduct and automatically create a comprehensive audit trail. Because this typically leads to increased fraud detection, it often pays for itself.
- Improve identification of vulnerable customers. Here the solution is based on interaction analytics; where the software identifies the customer using terms that indicate they may be vulnerable, alerts can then be configured to the advisor and to managers
- Enhance overall compliance reporting and risk monitoring.

Aligning automation with the risks you face

The right solutions depend on your business needs and the regulatory risks you face. Our team can help you explore the different opportunities to use intelligent automation to enhance compliance, comparing the costs of delivery – including any process change needed to make automation a success – with the stakes you face to provide pragmatic recommendations. We can then guide you through the implementation process.

As well as a rich knowledge of the automation technology landscape, we are part of the Davies Group, which specialises in working in regulated industries, including insurance, banking and finance, telecommunications and utilities.

Our Approach

As a single independent partner, we have all of the skills to define, design, deliver and manage a successful enterprise-wide automation capability. We work in collaboration with our clients to align our resources with those already in place and get teams bought into the project. This collaborative approach lets our clients move fast and scale-up sooner.

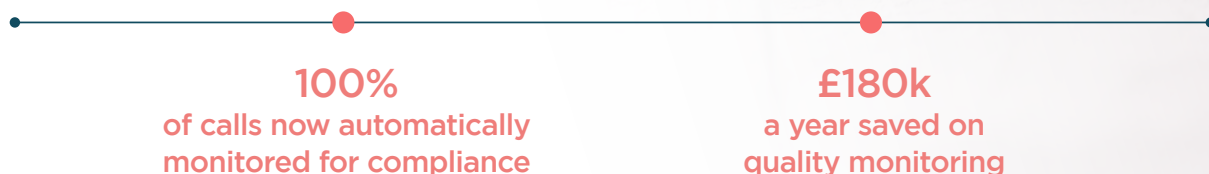
In practice

Automating quality and compliance monitoring

When a professional services group opted to automate its cash reconciliation, the focus was on saving time for a busy finance team. But the outcome far exceeded expectations.

With payments automatically assigned to invoices, on a daily basis, the company has seen savings of over £1.6 million. A substantial share of those have come simply through avoiding human error, but also, because the reconciliation now takes place every day, the finance team is able to identify and act on any anomalies immediately. That not only benefits the company's bottom line, but also saves time and effort for suppliers, who don't have to chase up delayed payments or errors.

The company has calculated that the time saving through automation is equivalent to 12 full-time employees. In practical terms, this means that the current finance team can be redeployed away from basic administration to focus on more complex tasks.



Get in touch

To find out more about how you could reduce your risks by introducing intelligent automation, get in touch with us today.

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