



Being Proactive Eliminates Costs & Maintains Compliance

Powering clients to a future shaped by growth

According to [Thomson Reuters' 2020 Cost of Compliance Report](#), 60% of survey respondents expected a slight or significant increase in total compliance team budget in 2021. While this survey of global risk and compliance practitioners across financial services is not simply tied to compliance in the contact center, it exemplifies the central importance of risk mitigation in one of the most regulated industries in the world that is also heavily reliant on the contact center.

Let's take a look at an example of evolving risk mitigation in the contact center. In the early days of call monitoring, limited by the need for a human being to physically listen to calls in order to review them, a commonly used "wake-up call" test would be to listen to a small sample of recorded calls made by a company's accounts receivables management (ARM) group (i.e., the team looking to collect on accounts past due). The idea was to see how many agents were not starting their outbound calls with the well-known "mini-Miranda" statement required to advise the called party that the call is an attempt to collect on a debt. Oftentimes, this exercise resulted in identifying a staggering number of agents out of compliance. Speech Analytics technology, once available, started to help by enabling operators to run those recorded calls through speech analytics programs to perform keyword searches. Now, with services like LiveVox's SpeechIQ®, all calls can be automatically scored. However, even though automated speech analytics tools can now process all calls and help companies avoid huge fines, a majority of companies collecting recordings today still do not employ speech analytics technologies and are taking on unnecessary risk.

While this is one isolated example, it should be viewed as the tip of a giant iceberg that contact centers must navigate.

“ Compliance regulations have ballooned in recent years, leaving companies exposed to potential litigation at every turn and left with the need to continuously train and monitor agents. Worse yet, it places added pressure on agents to remember and comply with regulations, when their primary concern should be helping customers. This has left compliance as a large and often-overlooked issue in the contact center, competing for attention with agent engagement, CX, and other critical factors.

In reality, without handling the complex contact center compliance issues, you can't safely engage in omnichannel communication with your customers. You also can't separate compliance from CX and AX, as the ability for agents to do their jobs well and keep the customer happy includes the customer-desired components that make compliance adherence necessary in the first place.

A Well Meaning Industry Developed a Sticky Reputation

Compliance goes beyond what agents say. The industry is regulated in multiple ways beyond an agent stating they are collecting a debt or providing other necessary disclosures. Perhaps the most familiar example is found in the way companies reach out to customers. Originally put in place in ARM organizations, outbound dialers automatically dial a list of phone numbers and connect answered dials to contact center agents which is great for contact center productivity but can be fraught with issues. The most infamous was contact centers gaining the reputation for intrusive and unwanted “robocalls,” often generated by fraudulent companies preying on consumers.

Despite decades of enhancement such as improving outbound outreach by layering in customer preferences as well as campaign management and other achievements, the damage was done. Now the environment is highly regulated with rules that companies need to follow, or they risk significant penalties and reduced customer loyalty.

Outbound, Dialed Down and Secure

Even though the compliance risks seemed dire, the industry addressed these challenges, and development surged ahead with a multi-pronged approach that addressed meeting government requirements and developing solutions that improve both AX and CX. As examples, several regulatory acts stand out. The Telephone Consumer Protection Act (TCPA) was enacted in 1991 and is designed to safeguard consumer privacy by restricting, among other things, the use of automated phone equipment such as autodialers in certain instances. For example, callers may not use automated dialing to call wireless phones nor leave pre-recorded messages on wireless phones without prior express consent. If a company violates these rules and a customer reports it, a company can be sued with a penalty of \$500 to \$1,500 per violation. For instance, TCPAWorld reported that the average TCPA class action settlement in 2018 was \$6.6 million! Additional acts, such as the Fair Debt Consumer Protection Act (FDCPA) prohibit abusive practices by debt collectors.

As expected, contact center providers quickly developed solutions to help companies maintain compliance with these and other regulations. A good example is the Payment Card Industry Data Security Standard that was developed to keep customers' data secure, that resulted in providers developing multiple ways to shield sensitive information, such as customer credit card information, from agents both on screen and in recorded calls or on self-service channels. A particularly germane development is the recent set of protocols and procedures named STIR/SHAKEN. The acronym is short for Secure Telephony Identity Revisited and Signature-based Handling of Asserted information using toKENs. STIR/SHAKEN is aimed at combating caller ID spoofing on public networks so that customers can be assured of who is calling them, but it also protects companies in the outbound customer contact market, as it is intended to build consumer confidence when they are called as to the legitimacy of who is calling.



Fine-tuned Compliance Tools to Enhance CX and AX

Besides addressing regulatory requirements, solution providers also rapidly worked on critical issues, such as preference management, answering machine detection, multi-channel outbound contact, and also converted outbound outreach efforts into proactive, two-way communications that raised both CX and AX. In today's competitive world of customer engagement, enabling customers to contact a company on the channel of choice is key, but just as important is contacting customers in the way they prefer while still taking into account the compliance-based focus for each channel.

LiveVox, one of the premier players in customer engagement, came of age in this highly regulated space and helps companies improve their compliance postures while also improving their outbound outreach campaigns. The LiveVox Four Clouds with built-in CRM and unified customer profiles allows companies to control the customer conversation with simplified and comprehensive contact attempt management controls to help adhere to the complexities of various regulations – including local ones, such as prohibited calls during the times of day when is not allowed. LiveVox simplifies risk management with embedded compliance controls spanning CTIA, CAN-SPAM, CFPB, PCI, and other compliance-related considerations.

Applications such as LiveVox Phone Dial Attempt Supervisor, when properly configured, prevent further outbound call attempts when limits have been reached and take into account different regions' regulations down to the county and state levels, including time of day and other factors. The solution also enables companies to facilitate consent management and revocation, tracking how often and on which channel customers were contacted, and what happened during the interaction, driving performance and mitigating risk. In particular, the platform's Human Call Initiator® (HCI) provides an innovative solution that addresses the need for businesses to contact customers in a world that increasingly favors mobile devices over landlines. HCI allows for efficient outbound contact that mitigates the aforementioned TCPA risk by helping companies adapt to the rules of not auto-dialing unconsented mobile devices.

Critical Compliance Tools for Multichannel Customer Care

- Real-time multi-channel consent and revocation management.
- Consistent compliance across channels.
- Multi-channel preference management.
- Speech and text analytics.
- Back-end PCI compliance for secure transactions.
- Comprehensive risk and compliance analytics and reporting.

LiveVox provides an even richer solution when considering their other tools, such as integrated speech analytics. This enables businesses to capture customer sentiment, pinpoint issues before they impact operations, mitigate risk, find coaching and training moments, and locate the unsung heroes in the contact center with the ability to foster great customer relationships. The tone and tenor of each engagement helps customers understand whether or not they want to interact with your company.

Non-compliance Costs More Than Money

Comprehensive risk mitigation saves money and allows you to build trust with customers by giving them peace of mind that their data is safe and their preferences are respected. It assures customers that they can interact with a company on their channel of choice while choosing if and when they can be contacted again on any channel. Among other benefits, this provides an easier path to broaden the breadth of self-service and automated options that meet evolving customer expectations as well as lessen the load on human agents and drive contact center efficiency. Can your contact center afford to not take compliance seriously?

To learn more about how the LiveVox Platform can help you maintain compliance, while enhancing CX and AX, visit: www.livevox.com.



SUMMARY

As our revised omnichannel definition points out, omnichannel care is a strategy that embraces multi and cross-channel interaction whether live or virtual agent/bot assisted. It encompasses every aspect that can make an interaction successful. Compliance, speed, accuracy, and proactivity are just a few of the goals of an omnichannel strategy. But getting there requires adoption of a modern customer engagement platform that seeks to seamlessly improve both CX and AX.

NEXT STEPS

- ① [Schedule a meeting with our global team](#) to experience our thought leadership and to integrate your ideas, opportunities and challenges into the discussion.
- ② Interested in learning more about the topics covered in this white paper? Call us at 877.GoFrost and reference the paper you're interested in. We'll have an analyst get in touch with you.
- ③ Visit our [Digital Transformation](#) web page.
- ④ Attend one of our [Growth Innovation & Leadership \(GIL\)](#) events to unearth hidden growth opportunities.

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