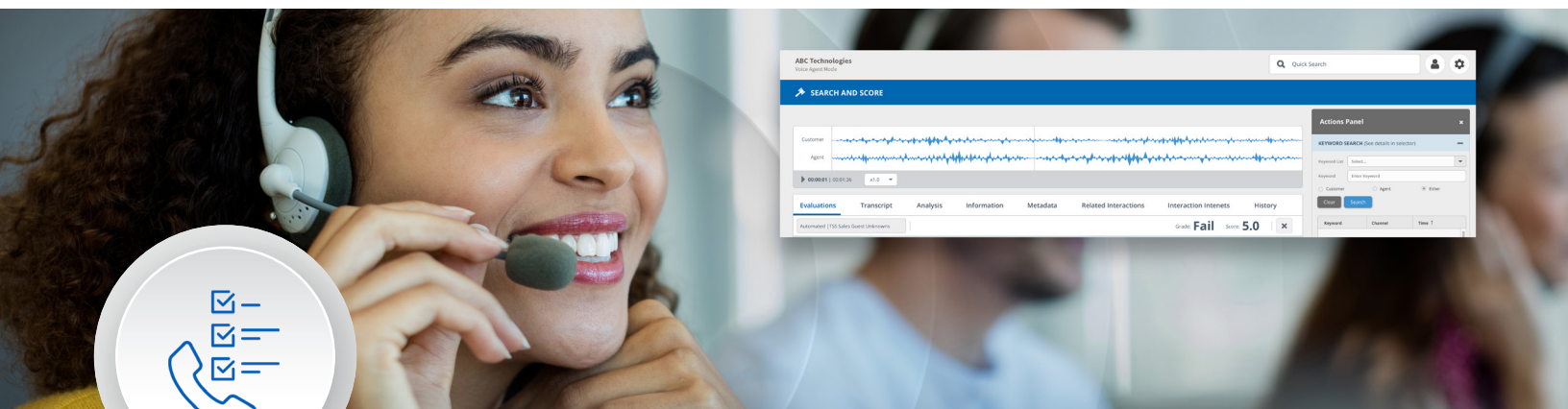


LiveVox's SpeechIQ® with Quality Management: Tools to Address the CFPB's Regulation F



On November 30, 2021, new rules addressing debt collection communications took effect from the Consumer Financial Protection Bureau (CFPB), interpreting and clarifying the Fair Debt Collection Practices Act (FDCPA) under Regulation F.

The CFPB rules impose frequency restrictions on debt collectors, limiting the number of calls that can be made to a consumer about a particular debt to seven attempts in seven days. However, there is an exception to the “seven-in-seven” rule if a customer has provided specific consent to be contacted. All of this means that your agents are going to play a vital role in capturing consent and the opportunity that comes with it.

In addition to capturing consent, you'll also need to make sure your agents are responding correctly when a customer opts out of a specific channel. And that they stay within the CFPB rules regarding conversations around time-barred debt. This is on top of all the pre-existing legal requirements that agents have to adhere to during debt collection calls.

At LiveVox, we offer a solution tailor-made for capturing and managing consent in your contact center: SpeechIQ® with Quality Management is an industry award-winning solution that closes the loop between omnichannel interaction analytics, quality management, and agent performance—and drives a cycle of continuous improvement to ensure your contact center always delivers the highest level of risk mitigation.

Read on to find out how LiveVox's SpeechIQ® with Quality Management directly helps to address the challenges brought on by the CFPB's consent exceptions to telephone contact limits.

SOLUTION

Use Speech Analytics to Record Consent and Consumer Channel Preference

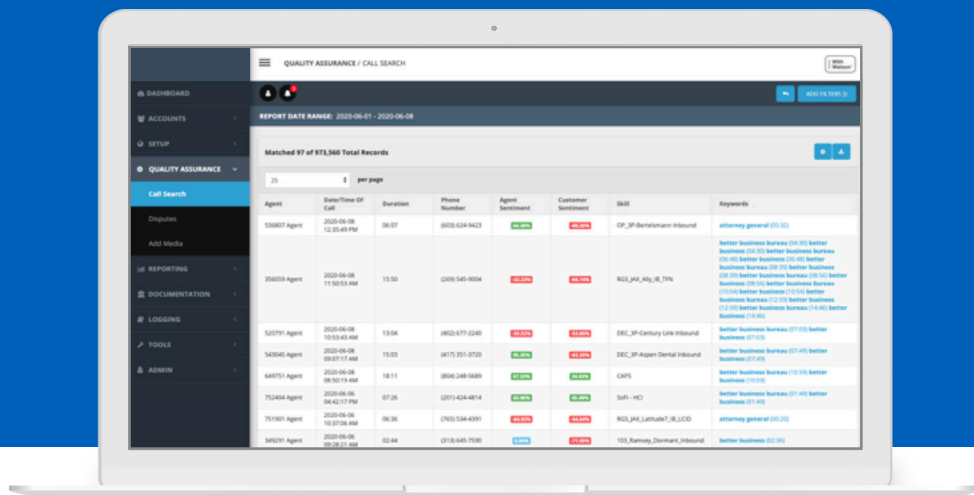
Under the CFPB's rules, it's more critical than ever to capture consent from customers. But with so many interactions taking place across multiple channels, how can you possibly manage the capture and revocation of consent for each one? It's impossible to do manually. Instead, you need a way to monitor and capture consent—automatically—on every call. That's priority number one. And the answer is robust consent capture capabilities powered by advanced speech analytics, all available in LiveVox's SpeechIQ® with Quality Management solution.

The Best Part?

You can do all of this with an easy-to-use tool that doesn't require in-house technical expertise.

To maximize your chances of reaching customers, empowering your agents to capture consent and initiate omnichannel engagement should be a top priority. With SpeechIQ® with Quality Management, you can accurately and objectively monitor and analyze 100% of your calls to ensure agents are asking for consent and responding to opt-outs properly—and using mandatory statements. You can also generate reports using conversational data to understand the customer experience and agent performance from a macro to a micro level. And you can easily identify agent performance outliers, using data to drive targeted coaching strategies while scaling best practices.

LiveVox's SpeechIQ® with Quality Management enables you to record and monitor 100% of consumer interactions and capture consent across all channels, in keeping with CFPB's Reg F.



We've integrated our robust quality management tools and workflows with our speech analytics capabilities to create an interaction auditing and performance improvement tool like nothing else on the market today.

Run your multichannel conversations through our speech analytics engine for automated AI transcription and accelerated analysis. Not only are you able to capture and retain all of your call recordings, you can also drill down into the interactions to insight into agent behavior. For example, you can use SpeechIQ® to track if your agents are: 1) including the Mini-Miranda during conversations, and 2) not threatening to sue customers over time-barred debt.

LiveVox SpeechIQ® with Quality Management provides AI-enabled automation to help you understand your risk and compliance at scale—with 100% visibility and insight for 100% of the interactions handled by your team. Then leverage that insight using our tried-and-tested QM tools to deliver targeted feedback and coaching to close performance gaps.

KEY BENEFITS

- Accurately and objectively monitor and analyze **100% of calls**
- Ensure that agents are **asking for consent, responding to opt-outs properly, and using mandatory statements**
- Verify consent was granted and confirm revocation was processed with **automated scorecards**
- **Achieve better defense against lawsuits** by easily searching for consent capture and evaluating conversations around time-barred debt
- **Be promptly alerted when regulatory breaches occur** with customized SMS and email notifications
- **Generate reports using conversational data** to understand the customer experience and agent performance from a macro to a micro level
- **Create automated workflows** to generate lists of the most important interactions for supervisors to review
- **Distribute quality monitoring scores, recordings, and feedback** to agents immediately, in platform
- Provide **targeted feedback and coaching** to agents
- Track training and quality trends over time to **ensure that coaching is having the desired effect**

Get the right technology in place to optimize your compliance management for the CFPB's Reg. F and other rules and guidelines. Contact us for a demo of SpeechIQ® with Quality Management. Our product and business consulting experts are here to help.