

# **Talkument™ and Voice Documentation in Financial Services**

A White Paper by OAISYS®

The financial services industry is one of the most document dependent business sectors there is. Every transaction is subject to review and audit. Consequently, every transaction is documented and stored for retrieval as needed.

Nearly every transaction, form and activity are all logged, noted and filed. In the old days, every transaction was noted on paper forms, which were then cataloged and stored.

In recent years, financial service organizations have come to see the value of electronic content management (ECM) to centralize their records. Typically in an ECM environment, documents arrive and are scanned into the system. They can then be accessed by customer service representatives, underwriters, auditors and other authorized users for action or review as needed.

That system works great for paper documents, but what about contacts that take place over the telephone? Today's call center communications systems can log a customer's menu-based activities, aid managers in training customer service representatives (CSR), chart call volumes and promote efficiency throughout the organization. Unfortunately, none of these management systems provide documentation of the individual interactions occurring during each call.

Staff members can make paper-based or electronic notes about a call and enter those into an ECM system, but there is no way to verify how accurate or comprehensive those notes may be.

Another factor to consider is that paper notes cannot effectively fit into an organization's disaster recovery process, cannot contain all the information from a telephone conversation and are subject to interpretation if challenged later.

The Talkument voice documentation solution from OAISYS solves these challenges by creating accurate records of telephone-based information while retaining all the security needed to keep confidential information out of the wrong hands.

Talkument represents shifts in both the approach to and execution of how telephone recording can be used.

Rather than making call recordings available only to call center managers, Talkument creates a voice document professionals can refer to, play back and share with others. They can visually highlight portions of the call, insert text comments and provide a link to the voice document to another individual or team. Voice documentation can also improve process compliance, dispute resolution and improve customer service.

Talkument is a physical appliance that uses hardware and software to work with business telephone systems in order to capture calls and store them as searchable, playable electronic voice documents. As data, these documents can be incorporated

into existing disaster recovery processes. Now, rather than merely inserting notes into a file, the call is captured and stored in its entirety as a voice document that can be organized into electronic folders, retrieved by any combination of search criteria, commented upon and securely shared with others.

In this white paper, we will examine two common financial service processes – loan origination and insurance claim processing – and discuss how the Talkument Voice Documentation solution can make both processes more efficient, complete and profitable.

## **Loan Origination**

Whether personal or commercial, many loans begin with a telephone call to a financial service company. Many organizations will use this call as the basis to start the loan origination process.

Much of the information involved in starting a loan is paper-based, but other aspects of the transactions, such as the initial telephone conversation, calls for additional information, reference checks, etc., also need to be documented for total accuracy and transactional transparency.

No matter how well-trained someone may be, mistakes will occasionally happen when taking information over the phone. An incorrectly entered name, social security number, address or account number could easily create a delay in processing the request, cause staff to duplicate work to gather correct information and, most importantly, force delays in providing answers to customer's questions or solutions to their needs.

When originating and processing loans, the amount of time needed for each transaction contributes to the degree of profitability. The more people who need to get involved, the higher the overhead. Inaccuracies in taking down information mean more time spent correcting them, which means more time spent per loan request and fewer total loan requests processed.

Accuracy of information influences every aspect of the decision making process and lowers the degree of risk associated with making loans.

Take the following example of a bank customer calling for a car loan. Ms. Jones has a three year old car that she owns outright. To improve her credit rating, she decides to take out a \$3,000 loan using the car as collateral. She calls her bank and speaks to a loan officer.

During this telephone call, the loan officer asks Ms. Jones her account number, social security number and address. He also inquires about her employment status, amount of time in her current job, household income and other personal financial and contact information, all of which is input into the bank's record and loan origination system.

The loan officer asks Ms. Jones to fax over a copy of the car title, registration and two most recent pay stubs. He then thanks Ms. Jones for choosing their bank and lets her know these applications normally take three business days to process.

As the loan officer readies the package to present it for review, he notices the address listed on the application does not match the address the bank has on file. In the past, this would require a separate telephone call to Ms. Jones to confirm or correct the information.

With Talkument, all the loan officer has to do is bring up his copy of the voice document, review it and verify the address given to him. In this instance, it turns out the address Ms. Jones provided was one number different from what the loan officer input. He corrects the application and submits it.

There's no need to call Ms. Jones, possibly get voicemail and wait for her to return the call before proceeding with her request. The bank can provide an answer quickly and secure Ms. Jones' business without an unnecessary and potentially costly delay.

## **Insurance Claims**

Many, if not most, insurance policy initiations, changes and claims are begun via telephone. Calls to and from customers, agents and claims processors are a vital component of the business.

In this environment details are crucial and miscommunication must be minimized. How then can insurance companies make full use of technology to provide the best service to their policy holders and make certain their responses are made from the most accurate and complete information? Talkument makes it easy.

Take the following example as one case in point. While driving through a parking lot, Mr. Smith's car is hit by Mr. Doe's SUV. Police are called, but no citation is issued since the accident took place on private property.

Mr. Smith calls Mr. Doe's insurance company to initiate a claim. He gives his name and contact information, as well as Mr. Doe's license plate and contact information, along with the police report number. He also gives his account of what happened.

The claims agent refers the claim to an adjustor, who begins her investigation. However, rather than relying simply on the agent's notes, she can listen to the entire conversation contained in the voice document herself. When she calls Mr. Smith and Mr. Doe about the claim, she can compare what they say later against what was said in the initial conversation and, potentially, spot any changes far more easily than if her only exposure to the initial conversation were via text-based notes.

She would store all the voice documents associated with this claim in its own searchable folder, maintaining a complete record of every conversation concerning the claim.

To take this example a step farther, assume the investigator determined Mr. Smith was partially responsible for the accident, which leads him to get his own insurance company and an attorney involved, since he believes himself to be totally blameless. The investigator for Mr. Doe's insurance company could make her conversations with Mr. Smith available via a secure link, making notes of any discrepancies or other statements and letting the agent from his company and his attorney hear first-hand and without bias why she arrived at the conclusion she did.

If the case should happen to go to court, there exists a clear and correct record of what was said by whom.

## **Privacy and Security**

Financial services organizations have an obligation under the Gramm-Leach-Bliley Financial Services Modernization Act of 1999 to safeguard their customers' privacy and information security.

Talkument helps these organizations do exactly that simply and efficiently. To comply with the act, financial services organizations must adhere to the act's "Safeguards Rule," which states they must note an employee to manage safeguards, construct a risk management process to handle non-public information, create and test a program to secure the information and change safeguards as needed to deal with how information is collected and used.

Talkument stores voice documents in a secure central server. Users are assigned permissions based on their duties as to what documents they can access. An individual may be able to only access his or her own calls, while managers may have rights to all calls in their department.

Talkument uses the innovative Portable Voice Document (PVD) technology, which centrally controls the voice document while making it securely accessible over data networks. When voice documents are shared, they are shared via a secure link. The document itself is never transferred – only streamed using encryption – and access rights can be set to expire after a period of time its originator designates.

These security features ensure Talkument voice documents are secure and unaltered to protect customer information, easily fitting into an organization's already established procedures for electronic records.

## Summary

Until Talkument introduced voice documentation, a vital component of customers' financial communications went unaddressed. Today, most financial services organizations have invested extensively in automating their electronic records collection and management to enhance customer service and reduce liability and risk. With Talkument, they can extend that accuracy and security to their telephone-based transactions, enhance efficiency, speed dispute resolution and increase process control to improve their profitability and customer service operations.

Following are just some of the aspects of Talkument that help financial service institutions handle their business better:

- Perfectly accurate documentation of telephone-based conversations
- Simple and quick document organization
- Easy search and retrieval of voice documents
- A lasting, secure electronic record of conversations
- Easy collaboration and sharing with authorized parties, internal or external
- Secure, centralized digital storage that fits easily alongside existing electronic records management processes

Simply put, Talkument lets financial services institutions conduct their operations more accurately, with greater efficiency and profitability while enhancing security and process control.