



Make experiences *flow*

About NICE

With NICE (Nasdaq: NICE), it's never been easier for organizations of all sizes around the globe to create extraordinary customer experiences while meeting key business metrics. Featuring the world's #1 cloud native customer experience platform, CXone, NICE is a worldwide leader in AI-powered self-service and agent-assisted CX software for the contact center—and beyond. Over 25,000 organizations in more than 150 countries, including over 85 of the Fortune 100 companies, partner with NICE to transform—and elevate—every customer interaction.

www.nice.com 

A GUIDE TO CONTACT CENTER COMPLIANCE

NICE



A GUIDE TO **CONTACT CENTER COMPLIANCE**

A business bound by rules and regulations has the room to grow and thrive. These limitations might sound like they are stifling to creativity and innovation, but in reality having an established set of compliance guidelines actually allows a company to safely navigate the many areas of business and find success more quickly.



Compliance, whether set by federal government, industry bodies or the corporation itself, is a powerful factor in the operation of contact centers, financial institutions and other businesses using call recording. Complying to these rules keeps the company and its customers safe from corruption, data theft and other unethical business practices.

The first step in using compliance guidelines to your advantage is to understand what compliance entails, how you can ensure you are following along and discovering the tools and teams that can help you. Just as no department should work without support from the rest of the company, you should seek and rely on support for your compliance guidelines from internal and external sources to strengthen your comprehension and practice of this important business element.

Here, we examine the situations of compliance of call recording and the benefits of employing managed services in this realm of business.

Compliance Consequences

While recording and storing call data is important to many types of companies, it is critical for some. The financial industry, insurance business and contact centers rely on call recording to prompt progress and profit growth.



Financial Regulations

All banks, trading companies and financial institutions must record calls to ensure they are not misleading customers. Recordings should keep traders and bankers honest when dealing with clients. Having record of what was said is also useful in protecting against risk and liability.

If at any point calls are not being recorded, all business operations must cease and the institution will face a hefty fine. This significantly impacts profits with a considerable amount of money going toward an unanticipated expense. When an entire business depends on the movement of money, stopping this doesn't just cease business, it halts all money coming into the bottom line as well.



Insurance

Similar to financial institutions, recording calls between insurance agents and customers ensures agents aren't inappropriately under or over selling clients. It also serves as another point of evidence for agreements.

Not recording calls can affect an insurance company's records of certain claims, policies and customer interactions. Because insurance deals with sensitive and monetary subjects, accurate and up-to-the-minute records protect against liability for lawsuits.



Contact Centers

For companies whose sole purpose is to contact customers to gain support for a particular client's products or services, recordings act as proof of meeting a contractual SLA. If a contact center has agreed to call 100 unique customers in one day for a newspaper to gauge popular opinion of the publication, the recordings are proof positive the center accomplished this goal.

Although the effects of not recording calls in a contact center wouldn't be nearly as detrimental as it is for financial and insurance companies, it is still an important aspect to delivering SLAs, keeping customers satisfied and analyzing successes and failures of a business.

Recording Benefits

“This call may be recorded for quality assurance.” This welcome message isn’t just to notify customers to reassure them they should have a good experience; it’s part of the compliance a call center is following. Recording calls has many advantages, including quality assurance.



Training

Recording and analyzing calls gives contact center managers accurate representation of how agents are behaving on the phone. Gaining this insight informs the way current and future agents are trained to navigate a call successfully.



Upselling

Calls serve as excellent outlets for cross-selling and upselling to a customer. Recording calls allows managers and agents to identify trends to leverage in an upselling strategy.



Compliance

Many industries have stringent regulations in place that require call recording. This prevents corruption, encourages and protects positive employee behavior and safeguards customer data.



Customer satisfaction

Call recordings provide the reality of what customers are saying about a product or company. These conversations can inspire change or reinforce best practices.



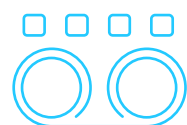
Managed Services

Call recording is such a crucial function for many companies to enhance customer interactions, solidify a fair reputation and follow compliance regulations. However, it is not usually the first concern of business operations, especially in industries as concentrated and fast-moving as finance and insurance.

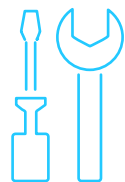
Managed services offer more than just a foundational solution to keeping call recording continuous and effective. A proactive managed services team puts the entire picture of the call recording and compliance into perspective.



With **24/7 service**, there is never a moment your operations will be compromised. On a business-level, there are many moving parts that contribute to the health and success of a company. Managed services greatly considers each piece, recognizes its value and earnestly monitors the whole picture. This provides you peace of mind that the small things, like call recording compliance, aren't falling through the cracks and your company is moving forward with all the support it needs.



In terms of **call recording**, a dedicated managed services team constantly oversees the call recording function by monitoring the system's uptime and ensuring all agents are recording calls. The team also protects data by making sure encryption is in place.



With **ongoing maintenance**, a managed services team prevents system failure and resolves any issues. The NICE Network Operation Center (NOC) solution deploys an around-the-clock proactive approach to observe, operate and optimize your critical business functions.



In the case of an **outage**, the team would notify the company, solve the problem and get recordings back up as quickly as possible. This process maximizes the use of call recording, increases profits and supports compliance.



Because application performance is so essential to business performance, a managed services team can ensure that all of your application teams are efficient and effective around the clock.

The rules and regulations of running a business are in place not to hinder progress, but to enhance a company's value to its customers. There is an old myth that if you drive the speed limit, you are more likely to hit all of the green lights, but if you speed, you'll hit all the reds. If your company is following all the rules, your growth and profitability have the potential to increase. But if you are not compliant, it's more likely you will run into issues along the way, blocking your success.

Allow a managed services team to monitor and manage customer operations, call recording and compliance guidelines while you focus on your business and what you do best.