

Financial Services: Less Complaints, More Compliance

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Transversal responds to FSA claim that only 20 per cent of financial service organisations are fully compliant with information management legislation

According to Transversal (www.transversal.com), the customer service software company, the financial services industry can avoid the wrath of the FSA (Financial Services Authority) and hefty fines, by implementing simple and auditable customer response systems. These can be up and running in as little as six weeks and can ensure consistent and accurate answers are given to customers from websites and call centres.

The financial services industry has taken a huge battering in recent months regarding poor quality of customer service. The Banking Code Standards Board has reported a three-fold increase in complaints. The FSA has levied criticism that too many companies are still providing inaccurate information to their customers.

Following a recent court case in which a financial services company was fined for serious failings in advice to customers, David Kenmir, director of Investment Firms at the FSA, said: "We will not tolerate firms showing a blatant disregard for consumers' interest."

Gerard Buckley, CEO of Transversal, said: "There is something fundamentally wrong with the industry's performance on customer service. Customers must be provided with accurate and consistent answers in order to lift the air of mistrust that surrounds the selling of financial products. New technology can reduce the incidents of mis-selling by automatically ensuring customers are given the right answers to questions asked, via a website or call centre. These systems will be a saving grace to the industry."

Transversal's web self-service and knowledge management solutions have been developed to help the financial services industry be FSA compliant and improve customer service. The company's unique Memory Engine^ä technology understands complex customer questions and provides compliance-approved model answers. Customers on websites simply type a question in their own words, just as they would ask an agent, to view an accurate and audited answer from a knowledgebase of information.

Additionally, the same technology is deployed within call centres to improve answer accuracy and increase first-call resolution. Agents, particularly newly trained agents, can type a customer query on to their screen to be given the company's audited answer. The dynamic Q & A process that drives the system also builds a knowledge resource that is totally in tune with the needs of customers.

Financial organisations must not only prove that they are giving consistent and accurate information to customers to be compliant. They must also show an audit trail of their answers given to customers. Transversal's technology can help them comply in both these areas.

By implementing such technology, financial services organisations can also avoid the current backlash they are facing due to outsourcing their call centres overseas, as companies can execute efficient and

accurate customer service within the confines of the UK.

For further information please visit www.transversal.com

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About Transversal

Founded in 1998 by two PhDs from Caltech and Cambridge University, Transversal is based in Cambridge, England. Transversal provides cost efficient, web-based customer support and knowledge management solutions for customer facing websites and call centres.. Transversal aims to transform the Web from a passive information-sharing channel into an active knowledge-creation environment. To support this goal it has combined the sophisticated concept matching of its Memory Engine™ technology with a modular infrastructure for web-based communications and content management. Current customers include Sony, Direct Line, MFI, Fujifilm, TDK Systems, JP Morgan Chase, DfES, Proctor & Gamble and the British Army.

Further information

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