

Demand Soars for Business Systems' Wordwatch as Regulatory Requirements Rise

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Isleworth, May 8, 2019 – Business Systems (<http://www.businesssystemsuk.co.uk>), a leader in voice recording and enterprise workforce optimisation solutions, has announced a sharp rise in demand for Wordwatch (<https://bsl.technology/>), its unique multi-vendor call recording management portal. This brings together recording data from multiple call recording systems from multiple systems all in one place, for easy access, management, extraction and reporting.

In particular a number of major global investment banks have adopted Wordwatch, as they attempt to improve access to and management of live and legacy call data for regulatory compliance purposes. The surge in demand follows a new wave of requirements affecting the financial services industry, including those under MiFID II, which are designed to ensure greater transparency and process auditability, and make financial institutions more accountable for their advice and actions.

“All of this presents a significant and costly challenge,” notes Richard Mill, Business Systems (UK)'s Managing Director. “Organisations must account for every deal and be able to produce records or address queries at short notice; Dodd-Frank specifies within 72 hours.”

Ideally suited to investment banks, insurance companies, emergency services and any other contact centre-based organisation that needs to be able to access and reproduce call records on demand, Wordwatch is unique in its ability to curate and provide access to call data from legacy, live, cloud based or on-premise call recording systems, from any vendor. All records are presented via a single portal through which users can easily manage, replay, store, extract and report on.

Already used by some of the world's biggest banks, Wordwatch is attracting increasing market attention because of its ability to locate, replay or report on any call content, whatever the format or original recording system. This is a substantial aid to productivity, while contributing directly to regulatory compliance.

In particular, Wordwatch solves the very real problem of legacy call recording systems – such as NICE, Verint, Redbox and Witness systems – becoming costly to support, and the very real risk of historic call content being rendered inaccessible once the original recording and playback technology reaches its end of life. Via Wordwatch, all call data remains readily accessible.

In the case of a major US investment bank, the need was to consolidate its call recording and call data management across 12 sites. Using Wordwatch has enabled the organisation to decommission its ageing voice recorders, saving hundreds of thousands a year on legacy support. In the process of bringing all of the data together in one place, it was able to fulfil its regulatory obligations while streamlining its archives. It was also able to delete call data outside of the required retention period: amounting to 40 per cent of its archive, and save its people time in trying to locate call records. The project was so transformative it has been recognised with an FStech Award.

The compliance team at another major investment bank, headquartered in Europe, turned to Wordwatch to extract all voice recording data across 1,800 traders' client activity across a combination of

fixed-line, mobile and internet/Skype calls, so they can be analysed consistently alongside email content and other data in Bloomberg Vault.

Another European bank will now make savings of £600,000 annually having identified via Wordwatch that 30 per cent of the private wires it was paying for were not being used.

“And these benefits are in addition to the potential fines we’ve helped banks avoid, because they can now replay and extract all calls when the regulator comes knocking,” Richard Mill adds.

A further facet to Wordwatch’s appeal is its modular and highly scalable make-up, he notes. This means organisations can start by rolling out the immediate functionality they need, and then expand the scope over time as required.

“Our market is exploding, as organisations understand the difference Wordwatch can make,” he says. “We’re essentially providing them with a single pane of glass across multi-vendor systems, and one single point of access for all data, with centralised management over all data for a whole range of purposes such as compliance, policy administration, and business intelligence/analytics. In this litigious and strictly-regulated age, that’s a very valuable capability.”

About Business Systems (UK) Ltd

Business Systems (UK) Ltd is the UK’s largest and most established independent call recording specialist. Founded in 1988 to service the City’s financial institutions, the company has built an impressive reputation for implementing complex projects on time and counts among its clients, institutions such as The Bank of England and Standard Life, as well as the Home Office, DEKRA, Hexagon, Equiniti and BetFred.

Today Business Systems ranks as one of the most experienced independent providers of call recording and workforce optimisation solutions, with expertise spanning systems design, project management, implementation and ongoing service delivery and support. As contact centres demand increasing sophistication in their voice and data applications, we have built a reputation as a leading systems integrator and workforce optimisation specialist, for organisations such as Capita Customer Management and Experian. Open standards are key to the solutions we provide. www.businesssystemsuk.co.uk (<http://www.businesssystemsuk.co.uk>)

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