



6 Dos and Don'ts When Using Transcription for Compliance

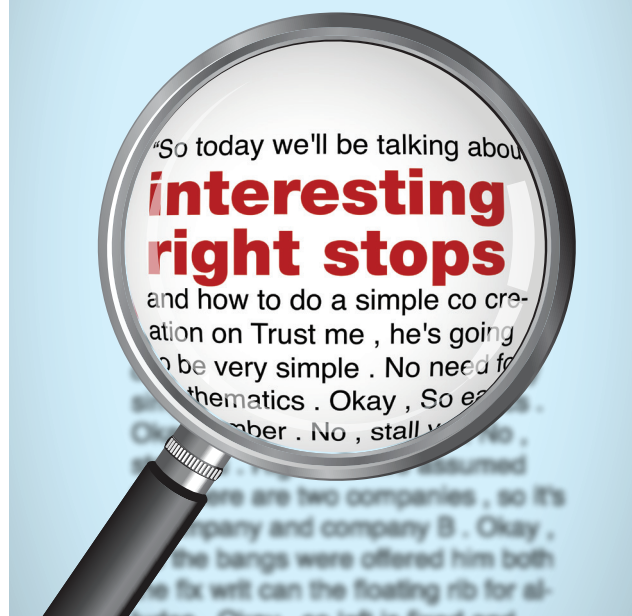
Voice recording and review is an essential practice for highly regulated industries. This is because regulations concerning recording, handling, and retention have been in place for some time. To address review requirements, many organizations have turned to voice-to-text transcription, which companies have deployed in waves in an effort to gain better insights into their audio and video information.

While many use cases have been popular in regulated industries like financial services and healthcare, the relatively small gain in insights using transcription compared to the high resource and time cost to implement them hasn't yielded the right result. This is clearly the case with the first generation of transcription. Even in the age of evolved voice-to-text technologies that now use advanced processing and deep learning, the gains in speed and accuracy still haven't met the last-mile-need for context, domain relevance, and actionability.

These issues are exacerbated in regulated industries with requirements covering an ever-increasing volume of communications. For example, while financial institutions have historically had recording practices in place for limited operational purposes, global regulatory mandates to record telephone and some video conversations have proliferated dramatically since the 2008 crisis. At the same time, audit, review, and supervision of these communications is challenging because voice-to-text transcription and doing searches on those transcripts isn't enough to quickly and accurately find risks and address them.

Corresponding compliance requirements have also expanded to include pre-review of audio or video-based advertising and marketing content. Using voice-to-text transcription solutions to pre-review advertising and marketing videos has similarly proven an extremely manual and inefficient effort.

“interest rate swaps”
mistranscribed



As you map out your audio recording program, these essential dos and don'ts will serve as helpful guideposts:

1. Do Ensure Your Vendor's Transcription Layer is Solid

Do validate that your communication compliance vendor is using a modern transcription tool that is up to the task of providing high quality transcripts at speed and scale. Your vendor should address these capabilities and should also share details with you on how the solution handles filters and search analysis.

For example, your vendor should tell you:

- If the transcription tool provides flexibility for tuning based on:
 - Audio type, call center, video calls, and multi-party-video conferences
 - Type of accent and tuning for language support
- If their transcription capabilities can handle tough transcription problems, such as word error rate (WER), domain-specific models, and others
- If the solution uses advanced analysis capabilities like natural language processing (NLP) and machine learning (ML)
- If the solution supports using other transcription tools or ingesting transcripts from other tools

2. Don't Rely on Transcription Alone

Don't build your compliance review and supervision program on a foundation that solely relies on a transcription tool. Voice-to-text transcription is not a solution. The required time and resource investments don't scale and won't stand the test of time nor solve the fundamental challenge of context-based analysis.

If you've tried using a standalone transcription tool that you fed audio and video files, you know this presents many challenges with creating or cobbling together your own analysis of the transcript documents. This takes you into the weeds troubleshooting potential errors in the transcription; for example, trying to gain clarity on homonyms like "for" and "four" or parsing the contextual meanings of words like "account" or "promise." Next, you have the time consuming task of implementing search tools to begin the error prone and ineffective effort of using keywords to find risks. Lastly, you still need to figure out how to report and act on any risks you've discovered.

In short, attempting to search voice recordings to find swap-related conversation risks, advertising risks in marketing videos, and risky behavior in advisor-client discussions is significantly more complex if interpretation of the content is done only through a basic transcript. The inability of even the most state-of-the-art transcription mechanisms to extract the context and meaning of a conversation renders those technologies impractical as a solution, at best.

3. Don't "Bolt-On" Transcription to Your Legacy Tools

Relying on vendors that simply add a transcription tool into systems like legacy email-based archives for search may seem like a fast-fix approach, but it increases your manual review effort and introduces risk. Ultimately, this will inundate you with nonrelevant and non-domain-specific false positives that consume your precious review time.

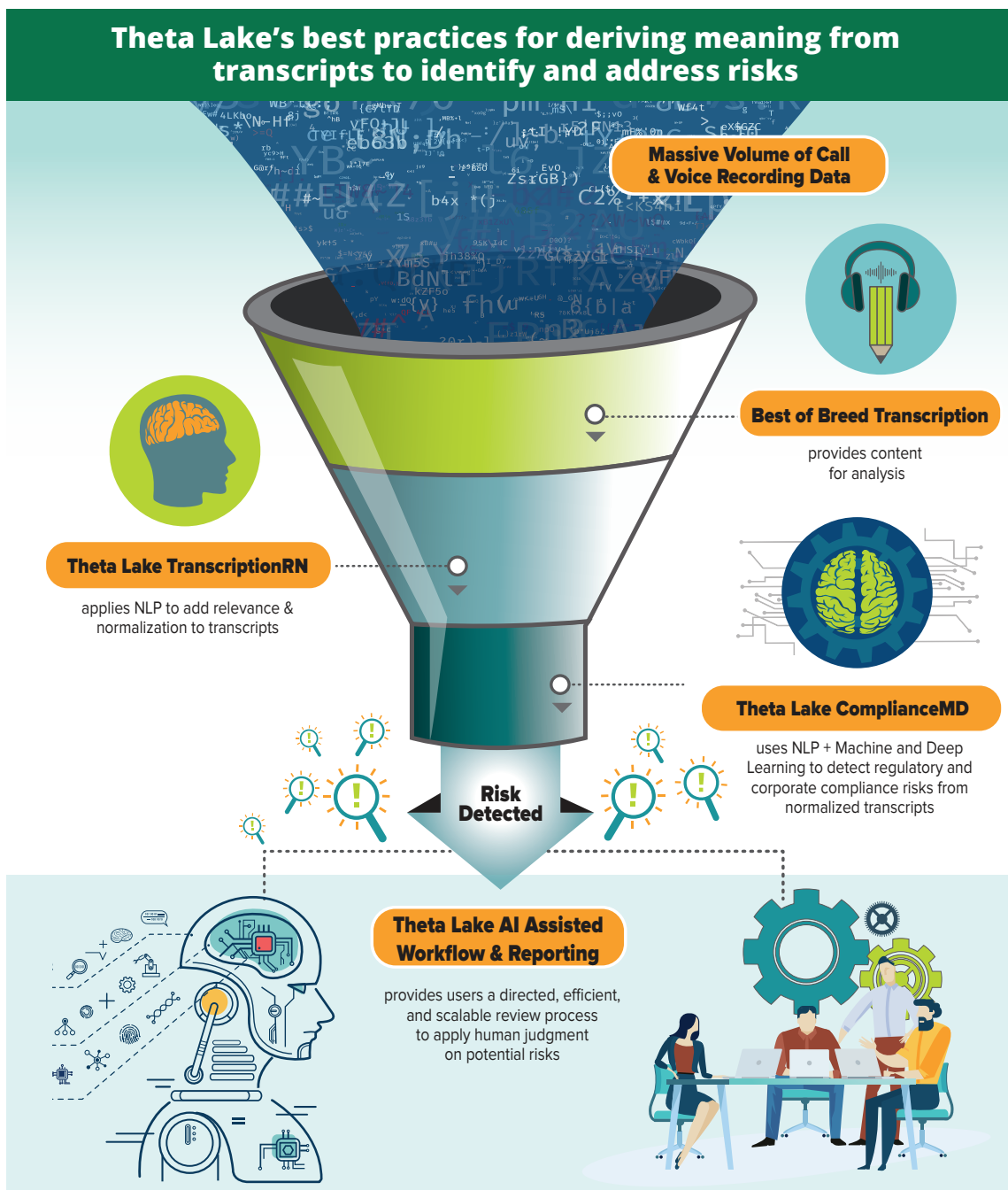
While false positives create a productivity expense, this approach also introduces significant business risk from the resulting false negatives (i.e., the compliance and security risks that go undetected using this method).

4. Do Use a Layered Approach Including Transcription

Transcription should be considered a component of your audio and video compliance infrastructure, which serves as a base layer of any solution for audio or video compliance. From that layer of highly scalable and accurate transcription, you need to add a normalization filter to clean up and apply context to a transcript. Effective normalization mechanisms apply advanced techniques for analysis, including NLP and AI, as well as industry-specific relevance.

For example, your normalization layer should detect the words 'count dirty won for you too,' analyze the proximity and context of other words, and identify it as a conversation about 'account thirty-one forty-two.'

The next layer addresses your analysis methods. Instead of manual keyword searching, you need to use automated machine-learning-based detections that are trained on regulatory and governance risks. Using the example from above, your deep learning system with AI should analyze your normalized transcript and trigger a PII policy detection. Then, your solution should provide the ability to take the recording analysis with risk detections and process it through a guided workflow for review and supervision of the recording.



5. Do Use Integrated and Automated Workflows

Beyond providing recording analysis, look for a tool that integrates automated review workflows that allow you to comment, act, and report on the recording. Review processes based on manual review and tracking of outcomes are one of the most time-consuming efforts. Automated workflows will help you overhaul and streamline your current review processes.

Look for workflow frameworks that provide filter capabilities based on the type of recording. Your solution should allow you to apply analysis policies and tailored workflow review steps based on each type or category of recording. For example, you should have mechanisms to specify that only high- and medium-risk calls are reviewed by a human who must then provide review comments and obtain a secondary review before the process is closed. Once a review is completed, the recording can then be archived.

Given the ever-increasing use of audio and video platforms to communicate with customers, distribute marketing content, and collaborate with internal stakeholders, ensuring that these channels are properly supervised to meet regulatory expectations is critical.

Employing more complete solutions that uses AI, ML, and NLP at every layer to extract and analyze content in communications with a unified supervisory workflow will reinforce defensible, risk-based supervision strategies and facilitate an open and collaborative approach of interacting with regulators and others outside your organization.

6. Don't Ignore Video and Visual Communication

Don't settle on a tool that only covers the audio portion of a communication. Over time, more of your communications will include video. For video, you'll equally need to know what is shown, shared, and what is said to gain context for identifying and addressing risks in these recordings.

If the entirety of your approach can only be applied to the audio of a recording, you will impede your agility to expand and incorporate video conferencing, video marketing, and social video projects. This approach also introduces a need to keep adding solutions, spend, and resources. And, you'll experience the same limitations from trying to bolt on to your last investment, creating an inferior solution that ultimately costs time, increases risk, and creates opportunity costs.

TAKE YOUR FIRST STEP TO STREAMLINE AUDIO AND VIDEO POLICY REVIEW

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<https://thetalake.com/solutions/call-recording/>