

Scale up file review provisions without increasing costs

Consultancy Managed Services – UK

Smarter, faster file reviews for outsource provider

A UK consultancy firm was looking to scale up its managed services provision of wealth advice reviews but without a linear scaling of costs. The client was open to achieving this via either an increase in efficiency using AI or by increasing their users' effectiveness with a dedicated advice review tool. The targeted increase in user output was 20-25%, but with a clear steer that there could be not be in exchange for the quality of the output provided.

The firm was also looking to enhance their proposition by providing trend analysis on the findings which would allow the end client to target training and competency interventions and complement any Consumer Duty dashboards they may have.



Recordsure solution

Recordsure deployed its full suite CaseReviewAI solution of workflow, AI and BI/MI to meet the challenge provided by the consultancy. That combination drove an increase in efficiency of >50% against the firm's original target of 20-25%, increased the consistency and quality of the review output they were previously providing and – through the thematic trend analysis – delivered a proposition enhancement to their end clients of where their hot spots lay.



Workflow

By embedding the process and procedures in automation, we were able to provide a consistent approach to each and every review, giving confidence of equitable treatment across all clients. That consistency of review allowed the surfacing of root causes and trends within our Business Intelligence/Management Information (BI/MI) module.



AI

By using AI to remove some of the lower skill tasks (classification and dating of documents) and bringing key parts of the document to the user rather than the user go hunting for it, we were able to provide immediate efficiency gains from the existing manual approach.

Together with the purposefully designed UI that allows the reviewer to record the conclusion and the evidence to support that conclusion and summarise both in a dedicated set of outputs, not only did we ensure no quality was sacrificed at the expense of efficiency; we increased it.



Bi/MI

Our BI/MI module provided both the operational information for the consultancy to manage their users (average handling time/breakdown by outcome types) and the analytical information (breakdown by product, advisor, client group, vulnerable customers etc) that they could provide as a value add to their end clients.

Benefits

- Classification and dating success rate of 92%
- Reduced file review time by 50%
- Removed low skilled tasks from highly skilled people increasing the company's efficiency and their employees' job satisfaction
- Provided evidence pack of all marked-up documents used to support the conclusion
- Delivered full suite of workflow, AI and BI/MI to provide holistic file review solution

Since 2016

Time with Recordsure

1,500 - 2,000

File reviews per year