

# MetricStream



## Benefits

### Proactive Risk Monitoring

The client is empowered to proactively identify potential risks, and deploy effective mitigation strategies with the help of MetricStream's integrated and flexible risk management framework, qualitative and quantitative risk assessment capabilities, and support for scenario-based and organization-specific risk assessments.

### Compliance with Multiple Legal and Regulatory Mandates

With MetricStream Legal GRC Solution, the client is able to align its policies with various laws and regulations that govern customer interactions, and automatically monitor controls to ensure compliance. Pre-loaded content in the form of legal mandates and regulations, best practices, and access to legal compliance and training content from MetricStream's compliance portal [www.complianceonline.com](http://www.complianceonline.com) help ensure a robust and sustainable program for complete compliance with all applicable laws, regulatory mandates, and internal policies.

### Minimal Redundancies and Greater Collaboration across Global Operations

With the MetricStream solution, the client has a centralized framework that facilitates better coordination of compliance and customer interaction processes across multiple geographies, business units, and departments. The solution helps ensure that there is no overlap and duplication of work among its widespread workforce. It also helps the client streamline processes for developing, maintaining, and communicating all legal and regulatory policies and procedures across the enterprise.

### A Single and Real-time View of Customer Interactions

The MetricStream solution's graphical role-based dashboards, reports, and heat maps provide the client with a single, comprehensive, and real-time view of customer interaction activities across the organization, highlighting potential risks. With this centralized and real-time visibility, the client is able to ensure accountability and transparency in all its customer related interactions.

### Enhanced Customer Satisfaction and Confidence

The client is able to strengthen its long-standing tradition of providing superior customer service by listening to its customers better, and providing them with accurate and timely responses.

## CASE STUDY

# A FORTUNE 500 FINANCIAL SERVICES COMPANY SUCCESSFULLY MANAGES COMPLIANCE WITH CUSTOMER INTERACTION POLICES AND REGULATIONS

## Customer

The client is a leading financial services provider with a long and rich tradition of serving millions of customers in the US and Europe. The company offers a wide array of financial services including banking, mortgage, life, health, auto, and property insurance, as well as investments and financial advice. Leading publications and analysts have consistently rated the company as one of the best financial services companies in terms of customer service.

## Overview

The financial services industry has been a central focus over the years for multiple reasons including its role in economic fluctuations, its corporate and individual scandals, and subjection to a dynamic and stringent regulatory environment. Today, financial services companies need to ensure they have strong and well-defined processes in all regulatory, employee, and customer relationship aspects of their business.

As a company that has remained true to its founding values of service and integrity, the client was keen to establish a well-defined and systematic process for complying with customer interaction regulations, while ensuring that legal issues are investigated and resolved on a timely basis. The client chose MetricStream to implement a solution that would help ensure compliance with all applicable regulatory mandates, and enable swift and efficient resolution of reported customer issues, resulting in increased customer satisfaction and trust.

## Challenges

The client faced a number of challenges with its existing systems and processes for managing customer interactions:

- Redundancies and duplication of effort which resulted from a siloed approach to customer interaction management
- Difficulty in ensuring timely resolution of legal issues
- Complexity of managing compliance with mandates from multiple regulatory bodies including NAIC, FINRA, DOI, SEC, OTS, FDIC, BBB, and FSA-UK
- Limited efficiency due to the use of multiple systems to handle varied types of customer communication media (e.g. written, verbal, social media), types (e.g. inquiries, complaints, appeals, and compliments) and addressees (e.g. service representatives, executive management, board, and employees across multiple service lines)
- Lack of centralized visibility and reporting which could help highlight risks, and enable timely action

## Solution

MetricStream was chosen to help the client implement a legal GRC solution that could help overcome existing challenges, while also scaling up to meet future requirements. The selection of MetricStream was based on its vast experience in helping large global financial services companies successfully manage their risk and compliance requirements.

MetricStream Legal GRC Solution provided the client with the following capabilities:

### Issue and Case Management

MetricStream Legal GRC Solution enables the client to efficiently track issues from start to finish while handling very large case volumes, as well as varied types of cases, multiple stakeholders, complex workflow procedures, and several review cycles. The solution also helps the company establish and follow consistent procedures for identifying fraudulent and unethical cases, managing tasks, and reporting case statuses. Transparent and real-time reporting capabilities provide clear visibility into all aspects of the case management process, assisting in proactive identification of risks, and timely corrective action.

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## Why MetricStream

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### Extensive Domain Knowledge

MetricStream has vast experience in helping several large global financial institutions manage various aspects of their Governance, Risk, and Compliance (GRC) programs. Leading analyst firms have highlighted this in their reports, and recognize MetricStream's ability to effectively articulate its vision in its products.

### Robust and Scalable Architecture

MetricStream solutions are built and deployed on MetricStream GRC Platform, a robust and scalable infrastructure that provides powerful core services and capabilities. It is designed from the ground up to be an enterprise system that can handle a large number of users and data. Today, MetricStream solutions are being leveraged in organizations with thousands of users.

### Easy-to-use Interface

MetricStream's intuitive and easy-to-use interface provides a distinctive advantage, especially when there are thousands of users. The structure and navigation of MetricStream solutions follow a natural flow as per business rules. The solutions display information to users based on their roles, and minimizes the learning curve, ensuring quick adoption.

### Powerful Reporting and Analytics

With MetricStream solutions, customers realize significant value from the powerful reporting, analytics, and business intelligence provided by the built-in reporting engine and role-based dashboards. The system tracks and reports risk and compliance program statuses on graphical charts that can be accessed globally, and display real-time information.

### Investigation Management

With a powerful workflow engine, the MetricStream solution helps the client receive various types of case entries, and then route them to assigned investigators. Post thorough investigations, the cases are moved to a legal officer or an attorney for review. The solution helps ensure that the case manager provides a final sign-off, and closes the case. It also enables each individual or department involved to record and report all important case investigation aspects such as case ID, event type, nature of the case, and witness details.

### Compliance Management

Using the MetricStream solution, the client is able to effectively manage a host of regulatory compliance mandates from organizations such as NAIC, FINRA, DOI, SEC, OTS, FDIC, BBB, and FSA-UK. The solution supports compliance management through capabilities for document control, compliance training, on-going audits, recording and reporting of exception events, and corrective actions. By uniquely combining software and content, the solution enables strong and sustainable compliance.

### Risk Management

With MetricStream Legal GRC Solution, the client is able to proactively identify and mitigate risks arising from multiple sources including non-compliance issues, litigation threats, protection of intellectual property rights, HR practices, and matters relating to the company secretary, board, and shareholders. The solution provides an integrated risk management framework for assessing and documenting risks, defining controls, identifying potential issues, and implementing risk mitigation plans.