



## **RICHMOND INVESTMENT IN VOICE RECORDING PAYS DIVIDEND**

*Disputes are costing UK business a fortune each year – not only in legal costs but in lost time, reputation and business opportunity. And with reliance on telephone based transactions increasing, alongside an increase in litigation, these costs will continue to spiral unless organisations take action.*

*Guernsey based Richmond Corporate Services' investment in GemaTech's SVR<sup>LITE</sup> secure voice recording technology has already paid for itself by enabling the company to rapidly resolve a dispute that could have ended up in court. The technology provides immediate access to recorded calls enabling staff to confirm key points of a conversation at any time. In addition to reducing disputes, Richmond has also used the voice records to support staff involved in a client conflict and monitor business processes as part of a training programme.*

### **Fiduciary Change**

Founded in Guernsey in 1988, Richmond Corporate Services provides trust and company administration services to clients across the world. With 25 staff and annual transactions on behalf of clients valued in the hundreds of millions, Richmond, in common with other fiduciary service providers, depends upon strong, trusted client relationships.

The company has created a global network of trusted client introducers, from accountants, solicitors and investment managers, who provide detailed references for each new individual or corporate client. As Alan Chick, managing director, Richmond Corporate Services, explains, "The whole fiduciary industry is based on trust – clients and beneficiaries trust us to look after their investments properly and we have to trust them to provide honest and accurate information to us."

Unfortunately in these days of increasing litigation, the traditional tenets of trust and reliability are being eroded. "While the policy of only taking on referred clients ensures a good relationship with the first generation, those relationships can founder in the second or third generation or with corporate clients that have been taken over by another company," he says.

### **Rapid Resolution**

With the Finance Industry's increasing reliance on IT solutions to provide clients with a fast and efficient service, Richmond Corporate Services decided to invest in voice recording technology to add an extra layer of protection against any possible disputes arising with clients and/or their advisors. A key requirement was ease of use and the ability to rapidly retrieve calls to support not only dispute resolution but enable staff to immediately replay conversations to verify facts prior to implementing client or investment advisors instructions or beneficiaries recommendations.

Says Chick, "The majority of client instructions or recommendations are communicated via the telephone and whilst we always insist on a written confirmation, the timeliness of some investment decisions often means we have to implement the instructions or recommendations prior to receiving the written confirmation."

An ability to immediately confirm key details if required offered a clear benefit to the company. However, many voice recording solutions cannot provide immediate access to recorded calls. "A situation arose where Richmond's bank needed to trace calls that had been placed purporting to come from our office. Despite knowing the time and date of those calls, it took three people three days (i.e. 9 man days) to retrieve the recordings," he says. "If voice recording was to play a role in dispute resolution and support day to day activity, Richmond needed a system that provided immediate access to recorded calls."



The company turned to GemaTech and implemented its SVR<sup>LITE</sup> secure voice recording system. The solution, which was installed within 30 minutes without disruption to the busy switchboard, allows Richmond personnel to save recorded calls to their PCs, alongside other key client information, from Word documents to Excel spreadsheets. Both inbound and outbound calls are indexed in a number of ways including by date, time of day, inbound/outbound number dialled, originating CLI (if made available) etc. as well as staff member and/or extension number receiving/making the call for easy retrieval.

Using a security hierarchy, calls can be replayed only by specific individuals, to protect company confidentiality. "As managing director I have access to all calls," says Chick. "But directors and their secretaries will be able to listen only to their own team's calls."

### **Immediate ROI**

One of the key benefits of the GemaTech solution is the speed with which calls can be identified and replayed – a facility that proved crucial when a member of staff was verbally abused by a new client. Chick explains, "A long standing client was taken over by a US investor and, whilst I was out of the office, my secretary received a call from the new client that was upsetting in both tone and content."

Chick immediately replayed the conversation and verified the member of staff's claims about the inappropriate language – and resigned the account. Indeed, the call was replayed to the client who had initially denied such language had been used. "Without this technology Richmond would have been in a very difficult position, faced with supporting a long term member of staff versus a new, but valuable client," he says. "Rapid access to the call recording enabled the company to demonstrate immediate staff support and avoided a long drawn out process that could have significantly undermined morale."

The technology has also enabled Richmond to avoid possible court action, in the face of a client threatening to sue for "tardy" implementation of telephone based instructions that, it was claimed, had led to a missed investment opportunity. Pulling together recordings of all the relevant telephone calls – a process that took only minutes – which supported the written instructions also received, provided Richmond with the evidence required to refute the claim and stop the dispute in its tracks. The recordings clearly showed that the requested funds had been received in the Client's Attorney's Client Account on the same day the definitive written instructions had been received.

"The investment in GemaTech voice recording technology paid for itself in that one instance," Chick confirms. "The system cost £10,000, an amount that is rapidly incurred during any legal proceedings. Not only did Richmond avoid the aggravation of going to court and the associated legal costs but also minimised the non productive time spent away from the business."

### **Client Support**

With voice recording in place throughout the company, Richmond is exploiting the technology as part of the training process to ensure staff are following the company's strict policies and procedures. In addition, detailed call logs of call duration enable the company to justify amounts invoiced to clients in the event of a client disputing the amount invoiced.

However, it is in dispute resolution that Chick believes the technology will play an ever greater role throughout the industry. "Litigation is becoming ever more prevalent," he says. "Without voice recording organisations will become increasingly vulnerable to disputes based upon miscommunication and misinterpretation. Trusted relationships are still a key part of the business but no organisation is immune to litigation and a breakdown in trust – without doubt voice recording is becoming a fundamental component of every business sector."