

Call Recording

What you need to know



Introduction

The purpose of this guide is to highlight the benefits of call recording, and to help IT Managers and business owners determine if this application is suited to their business. Companies face many challenges in today's competitive landscape. The Internet has shaped buying behavior meaning customers can easily research products and services before deciding. Competition has never been fiercer and if customers are not happy it very easy for them to go elsewhere. Every customer call is an opportunity for a business to gain a better understanding of their customers' needs.

Gaining a competitive advantage, retaining customers and keeping costs under control is challenging. Luckily there are solutions available that can help savvy businesses turn these challenges into opportunities. Call recording technology is a cost-effective way to help businesses identify the strengths and weaknesses in their customer services processes. Up until recently this technology was only within the reach of companies with big IT budgets. If you don't have in-house technical expertise to research available technologies, it can be hard to decide which technologies represent good value for money.

The Benefits of Call Recording

A call recording solution can enhance any business in the following ways:

Performance monitoring: Call recording allows managers to evaluate the performance of individual agents and employees. This is useful for performance evaluation and improvement.

Improve customer service and call scripts: Call recording acts as good evidence that regulations are being adhered to and that all information relayed is accurate. If your business receives a complaint it is useful to have recorded evidence that calls are dealt with professionally.

Compliance: MiFID rules on record keeping and ICOB directives for claim handling for insurance companies both point to a trend towards increasing regulatory requirements to record calls. Call recording also ensures consistency in training and monitoring and can be used as part of an audit trail.

Provide evidence of a business transaction:

Modern record keeping and information retrieval: Each stored call can be retrieved using different search criteria such as date, agent or time of call. This means you can refer back to a phone call just as quickly as you would an email. Duplicates of a recording can be sent to colleagues, customers or to regulatory bodies reducing paperwork and time

Dispute resolution and fact verification:

Call recording can play a vital role in dispute resolution, it allows managers to retrieve and play back calls to establish contract details and what was agreed. In the case of legal proceedings having a back-up recording can be the difference between no liability and a costly pay -out.

Improve sales: Every sales call into your company is potential new business. Trained staff have higher conversion rates and improved performance. Call recording can assist managers in training staff through effective monitoring and feedback.

Buying tips:

Firstly, you need to be clear about your business objectives for recording calls. Most phone systems will have some capability to record and play back conversations. Depending on your requirements you might need consider the following:

- **Stereo recording:** this is crucial for dispute resolution. In a conversation there is often overlap between one speaker and another. Stereo recording means that the caller and the receiver are recorded on separate channels, so in the event of a dispute they can be listened to in isolation when you need to be absolutely clear what was said.
- **Cradle-to-grave recording:** This means the entire phone call including transfers is captured as a single recording. This makes evaluating the customer experience much easier than having to listen to a series of separate recordings.
- **Archiving and storage:** Many industries have specific rules about storing data for mandatory lengths of time. Check how recordings will be stored. Secure cloud call storage ensures no single point of failure, so recordings remain secure even if disaster strikes.
- **Scalability:** look for telephony solutions that have call recording embedded in them. Fully hosted solutions are not limited in terms of the number of simultaneous calls that can be recorded. All upgrades to the recording software are automatic and included in the pricing.

Call recording and the law

From a business perspective call recording can help you comply with strict regulations, resolve potential disputes and support quality assurance.

In the UK call recording is legal, but if a third party is going to get access to the recording, recording is prohibited without consent.

Most companies only tell callers their call is being recorded out of courtesy. It is best practice to tell your staff that calls are recorded, and it is also worth defining your call recording policy and making this available on your website or as a message on your IVR.

Whilst there are no specific barriers to call recording in the UK, this is not true of some EU countries. We always recommend that you check with your company's legal team for clarification.

GDPR Compliance

To stay on the right side of the General Data Protection Regulation (GDPR) we suggest that your purpose for call recording should fulfil at least one of the following:

- Recording is crucial to comply with a contract.
- Recording complies with legal requirements.
- The people involved in the call have given their consent to be recorded.
- Recording is essential for the protection of one or more participants.
- Recording is necessary for public interest purposes.

Recording is legitimately in the interest of the recorder

MiFID II

The legislation around when a call **must** be recorded is more complicated. The Financial Services Authority has issued guidelines (MiFID).

The Markets in Financial Instruments Directive II (MiFID II) came into effect in January 2018. The reform serves as an upgrade to ensure fairer, safer and more efficient financial markets.

The most significant impact is the law's tighter call recording regulations which state that anyone providing financial advice that may lead to a trade must record their calls. This means that call recording regulations now apply to Independent Financial Advisors (IFAs). Organizations covered by the directive must store recordings for five years in a secure environment and implement a system for reviewing all conversations.

MiFID II also enforces changes to the organization of companies meaning that employees working from home need to ensure that their calls are also recorded and can be stored for five years.

For more information on compulsory call recording for the Financial sector you can visit:
www.fsa.gov.uk

How Firstcom can help

Firstcom's cloud call recording is deployed across Contact Centres, Financial organizations and SMEs across Europe. Our customers use our simple user-based solution to ensure compliance and improve their customers' experience. Call recordings are accessible via a secure web portal which means they are Financial Conduct Authority (FCA) and GDPR compliant. Our call recording is delivered via the cloud to users on the hosted phone system and provides all the functionality of primary call recording products.

To learn more visit. www.firstcom.co.uk