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**“Customer First”
Approach Leads
NICE Actimize’s
Digital Transformation
Initiatives for 2023**

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Vice President Global Head of Product

**Emirates Development Bank
named Best Micro Finance Bank
in the Middle East by 2022 Global
Banking & Finance Awards**



A “Customer First” Approach Leads NICE Actimize’s Digital Transformation Initiatives for 2023

As global financial institutions face challenges presented by an unpredictable economy, increased sanctions, as well as growing fraud and market abuse, NICE Actimize’s Chad Hetherington, Vice President Global Head of Product, is laser-focused on how the impact of digital transformation will shape the year ahead. In developing a smooth transition to a digital future, Hetherington eyes advancements in the cloud, innovation in risk and data management, and the potential of collective and collaborative intelligence for customers ranging from top-tier global financial institutions to regional, community banks and credit unions, Global Banking & Finance interviewed Hetherington recently to get his take on NICE Actimize’s priorities and predictions for the year ahead.

NICE Actimize strives to enforce a “customer first” approach to its product roadmap and professional services offerings. How has the “customer first” approach proved a differentiator for NICE Actimize’s leadership and market growth?

Our deep domain expertise and experience successfully delivering financial crime solutions have shown us that financial institutions vary widely in where they are in their transformational journey. One size does not fit all. But one thing that each has in common is the requirement for platforms and solutions that provide the ability to grow as the needs of the organization change and financial crime itself evolves.

“Future-proofing” is a strategic imperative for FIs regarding their financial crime and compliance programs. These programs have

to contend with the challenges associated with the evolution of criminal behavior and are massively impacted by world events. In the last few years, war and the resulting sanctions, the COVID pandemic and the resulting digital acceleration and government PPP loan debacle, recession and the resulting cost pressures, and the ongoing headwinds to democratic governance around the globe have all had significant impacts on financial crime and compliance programs. FIs want to know that they are partnering with vendors with experience, focus, and financial stability for the long-run.

This past year, NICE Actimize has significantly expanded its market share into the mid-market, with specially targeted solutions in Fraud and AML for this segment. We have also seen explosive growth in adopting the cloud across all our solutions, providing agility in meeting market demands. NICE Actimize has dedicated customer advisory boards that advise us of their pain points, providing suggestions for solution prioritization that are often incorporated into our product roadmap development and planning.

Digital is the watchword for the year ahead for financial institutions. What does “Digital” mean to NICE Actimize as it applies to financial crime solutions?

Digital transformation in the banking segment primarily refers to the transition to offering online and digital services and associated backend changes required to support this transformation. These initiatives align FIs with how customers want to interact with them today. Historically, banks were “product-centric,” but

they must transform to be more “customer-centric” if they are going to compete and win in today’s reality. Fundamentally, digital transformation enables a “customer-centric” approach for financial institutions.

Digital transformation should endeavor to create an approach that integrates digital systems, customer experience platforms, applications, and infrastructure for a more cohesive and personal digital customer journey. A successful digital transformation also means mapping the customer journey and building tools and applications around it, focusing on specific critical points. For example, a digitized customer journey allows customers to click on an ad, sign up for an account online, receive tutorials and onboarding information through their app, receive automated loan decisions, and pay bills or send funds online.

Chad, we understand that you have recently been appointed to the Board of Advisors of the Knoble, a non-profit organization that fights against human trafficking, elder abuse, and more. In what areas will NICE Actimize lend its expertise to the Knoble?

NICE Actimize will provide domain and technology expertise, research support, and other resources to The Knoble’s Financial Crimes Working Group to support the detection and elimination of scams in activities relating to human trafficking, child exploitation, and elder abuse. NICE Actimize has begun developmental work on several initiatives, including further definition and operationalization of scam typologies.



Additional initiatives will address the detection of human trafficking patterns in anti-money laundering activities. Proven best practices for implementing scam tracking and reporting will be documented and shared across The Knoble Network and beyond.

The proliferation of scams targeting the most vulnerable has drawn massive attention across the globe, and NICE Actimize's objective is to provide essential resources to help financial institutions take preventative measures to identify and stop these crimes. These "human crimes" are horrific for victims and, unfortunately, are big businesses for criminals. We must do everything we can to stop these criminals as an industry.

What areas in financial crime dominated attention this year? And what are the prospects for those focus areas as we head into a new year?

The global economy and political climate have tremendously impacted the solutions that gained the most scrutiny this year. We have seen strong interest in watchlist screening and communications monitoring solutions. Sanctions screening is a critical function across AML operations, and we have applied next-generation technologies to these often legacy-burdened processes. A cost-effective anti-money laundering compliance program includes advanced screening capabilities to reduce regulatory risk and generate high-quality matches with lower false positives while speeding operational efficiency.

Communications monitoring came into its own during the pandemic, and post-pandemic, with increased regulatory scrutiny and the growth of Microsoft Teams, Zoom, and other communications modalities, it is an area that continues to see significant interest. NICE Actimize's SURVEIL-X Communication solution provides comprehensive surveillance coverage for all communication modalities (email, chat, video, and voice), asset classes, and languages in a single cloud-ready solution.

On the horizon? Financial services organizations emphasize expanding a risk-based approach to fighting financial crime across their internal silos and sharing information across FIs. Serving this need with pioneering technology, NICE Actimize launched its AI-powered X-Sight Entity Risk solution to provide business intelligence around customers and entities. Connecting the dots across a financial institution, X-Sight Entity Risk enhances end-to-end enterprise fraud solutions' effectiveness

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while enriching entity-centric AML capabilities. Since the cloud powers X-Sight Entity Risk, the solution offers faster access to risk-scoring data while delivering efficiency gains. And you will see more information-sharing initiatives and offerings across FIs as legislation supports closing this critical gap that plagues FIs today.

Any closing advice for financial institutions as they brace themselves for the new year?

We live in uncertain, dynamic times, and hope is not a strategy. Every institution has its concerns, but I suggest regular strategic reviews to re-examine your plan and priorities for the year ahead. If you haven't done so already, look at ways to streamline your organization, break down silos, and adopt new technology to free up time for your business analysts to focus on the real work to be done. And as you work through your review, always maintain a customer-first mindset to build customer relationships and boost your reputation in your market.