

Managing business risks

CRIF Decision Hub integrates real-time data, software and analytics to enhance risk assessment, says **Sara Costantini**



Sara Costantini is director of CRIF Decision Solutions
www.crifdecisionhub.co.uk

Legal firms can now access swiftly and simply a full suite of data enriched solutions supporting ID verification, anti-money laundering (AML) checks and insurance claims management.

CRIF's Decision Hub technology integrates real-time data and software and analytics, optimising risk management to provide solicitors with a comprehensive view of their clients.

The Hub also gives firms access where appropriate to all of CRIF's existing insurance bureau services and fraud investigation solutions on one secure platform.

This unique platform will be the gateway to new CRIF services currently under development to support the legal sector with ID and vehicle technology, as well as integrated workflow services to encourage different stakeholders to interact and exchange data.

CRIF has invested in this new technology to deliver

innovation and business process efficiencies to the market. Users need only log in once to access multiple services and can easily switch between services to compare the information available.

In addition to the time and cost savings to be gained, re-engineered features focused on flexibility and ease of use deliver a seamless customer experience. The Decision Hub is built on responsive technology, meaning users can access the platform from any location with internet availability, and the technology will respond to suit the device being used.

To use the Decision Hub, legal firms merely need access to the internet. Registering is free, and on receipt of their user credentials and passwords, users can select the services they wish to activate. Multiple user profiles can be assigned and administration of users and passwords is managed by a simple process. Existing clients will have the option to migrate to the Decision Hub with support from CRIF to ensure a seamless transition.

Sara Costantini, director at CRIF Decision Solutions, said: "The legal sector faces the challenge of 'Knowing Your Client' in a time pressured, competitive environment.

"Access to reliable information is vital when taking on a new client, to ensure due diligence is demonstrated, reputation is protected and income streams are validated and profitable.

"We wanted to innovate and build a solution which was swift, secure and user friendly to give our clients the ability to arm themselves with the right information, and to support profitable business retention and growth. We are excited by the opportunities the Decision Hub represents for our clients; our suite of services available to the legal is a one-stop-shop concept."

CRIF Decision Solutions provides a wide range of electronic tools to help solicitors get to know their clients better. By checking the identity of an individual and having a comprehensive view of their personal profile, solicitors can manage business risks, confidently conduct due diligence for anti-money laundering purposes and effectively prevent fraud. The ease and speed at which information can be accessed will positively impact their

business and operational decisions.

Further regulatory pressures

The legal sector is experiencing an unprecedented period of change, is increasingly over-supplied and faces further regulatory pressures.

Key challenges can be identified as new entrants to the market in the shape of non-lawyers and non-law firms delivering legal services via alternative business structures (ABSs), mounting cost pressures, and the introduction of technology transforming the way legal services are delivered.

Sara Costantini added: "Considering regulatory and cost pressures, it is not surprising difficult trading conditions are giving rise to an increase in mergers and acquisitions activity and consolidation in the market. Yet, despite this backdrop, the Law Society cites compliance with money laundering regulations as one of the biggest challenges for UK solicitors. This statement is clearly related to the commercial and reputational risk associated with non-compliance. CRIF is aligned to the challenges facing the legal sector and, thanks to Decision Hub, as well as ID and AML verification services, we are confident that law firms will be able to seize new opportunities to generate revenue and comply with regulatory obligation". **SJ**



The Law Society cites compliance with money laundering regulations as one of the biggest challenges for UK solicitors