



Customer  
KPMG

Products and Services  
Azure Cognitive Services (AI)  
Custom Speech (AI)  
Language service (AI)  
Language Understanding (AI)  
Translator Text (AI)

Industry  
Partner Professional Services  
  
Organization Size  
Corporate (10,000+ employees)  
  
Country  
United Kingdom

Share this story



# KPMG helps financial institutions save millions in compliance costs with Azure Cognitive Services

January 28, 2020



How would your business meet a requirement to review and catalog hundreds—or thousands—of hours of recorded calls? It's a challenge KPMG is helping financial institutions solve with AI. The leading professional services organization used Microsoft Azure Cognitive Services to build a new risk analytics solution. This solution uses AI to streamline call transcription, translation, and fraud analytics, cutting time, cost, and effort by as much as 80 percent. One KPMG client has already used the solution to increase the effectiveness of its compliance program while reducing its overall cost.

"With Azure Cognitive Services, we're able to get transcription accuracy of 90 percent or better. It's supporting improved analytics services and leading to improved outcomes—for our clients and for us."

—Steve Wells: Director, Forensic Data Analytics  
KPMG

## Impossible compliance challenges

Any institution operating in the financial sector has a regulatory obligation to record almost all voice activity to maintain records of orders and transactions for the bond, equity, and derivative markets. Institutions must clearly inform each customer about the recording and get their explicit consent to record and transcribe the call. For very large organizations, that might equate to 100,000 hours of audio or more—every day. Transcribing all those recordings and manually searching them for compliance risks can take weeks or months and cost millions of dollars.

As part of one of the largest accounting and professional services networks in the world, KPMG in the United Kingdom keenly understands the burden this places on today's financial institutions and wanted to offer a solution that would ease it. "At KPMG, we're always looking to innovate and improve our services," says Athanasios Pavlou, Technical Manager, Risk Consulting, at KPMG. "We decided that we could apply technology to solve this problem for our customers."

KPMG wanted to build a solution to help its customers automate transcription and analyze communications for fraud, misrepresentation, data breaches, and other compliance risks. So KPMG worked with Microsoft to take advantage of [Microsoft Azure Cognitive Services](https://azure.microsoft.com/en-us/services/cognitive-services/) (<https://azure.microsoft.com/en-us/services/cognitive-services/>) and develop a cloud-based service that met its clients' needs and its own high standards.

# Introducing Customer Risk Analytics

The Customer Risk Analytics solution uses multiple components of Cognitive Services such as [Speech Services](https://azure.microsoft.com/en-us/services/cognitive-services/speech-services/) (<https://azure.microsoft.com/en-us/services/cognitive-services/speech-services/>) , [Language Service](https://aka.ms/unifiedLanguageACOM) (<https://aka.ms/unifiedLanguageACOM>) , and [Language Understanding \(LUIS\)](https://azure.microsoft.com/en-us/services/cognitive-services/language-understanding-intelligent-service/) (<https://azure.microsoft.com/en-us/services/cognitive-services/language-understanding-intelligent-service/>) to transcribe recorded calls, detect specific text patterns and keywords, and flag compliance risks. It uses [Custom Speech](https://speech.microsoft.com/customspeech) (<https://speech.microsoft.com/customspeech>) to understand and transcribe calls in local languages and dialects to meet the needs of KPMG's global customers. By combining the Cognitive Services components to support Customer Risk Analytics, KPMG helps its clients meet their compliance responsibilities—and manage business risk—with flexibility and accuracy and at scale.

"We consider Custom Speech the cornerstone of our Customer Risk Analytics solution," says Steve Wells, Director, Forensic Data Analytics, at KPMG. "With Azure Cognitive Services, we're able to get transcription accuracy of 90 percent or better. It's supporting improved analytics services and leading to improved outcomes—for our clients and for us."

Once calls have been transcribed by Customer Risk Analytics, the solution is able to automatically flag potential breaches of confidentiality and potential instances of misrepresentation or fraud. "Essentially, we use Cognitive Services to distill hundreds of thousands of hours of audio down to the things analysts actually need to review and act on," says Wells.

Customer Risk Analytics uses [Translator Text](https://azure.microsoft.com/en-us/services/cognitive-services/translator-text-api/) (<https://azure.microsoft.com/en-us/services/cognitive-services/translator-text-api/>) to enable global communication between KPMG's customers and their clients through broad language coverage. This also helps ensure that the right analyst with the right expertise can advise on a compliance risk, whether or not they speak the language of the original communication. With the Translator Text API, KPMG can even prep its

solution to recognize domain-specific language, such as common acronyms in the banking industry.

## AI-assisted compliance at a financial institution

One KPMG client, a financial institution, needed to demonstrate compliance and respond efficiently to regulatory requests. Using KPMG's Risk Analytics Platform has helped the institution document its voice records, meet its compliance responsibilities, and reduce costs.

## Cost-effective transcription and analysis at scale

Building Customer Risk Analytics on Azure has transformed the speed with which KPMG can respond to customer compliance needs. "When we first started in this space, it took us 12 to 14 weeks to get even limited results with our on-premises solution," says Wells. "Today, we can often deliver useful, insightful results within two to four hours."

Through its new solution, KPMG also helps clients achieve substantial cost benefits. In some cases, by using Customer Risk Analytics, clients have reduced the time, effort, and cost of call transcription and analysis by as much as 80 percent.

For KPMG, simplifying compliance for financial institutions is only the start. "There's a need for similar services across industries and service lines, not least in monitoring customer experience," says Wells. "We'll use the same Azure technology stack to meet that need."

Find out more about KPMG (<https://home.kpmg/uk/en/home.html>) on Twitter (<https://twitter.com/kpmguk>), YouTube (<https://www.youtube.com/user/KPMGUK>), and LinkedIn (<https://www.linkedin.com/company/kpmg-advisory/>).

**" Essentially, we use Cognitive Services to distill hundreds of thousands of hours of audio down to the things analysts actually need to review and act on."**

—Steve Wells: Director, Forensic Data Analytics  
KPMG

**" When we first started in this space, it took us 12 to 14 weeks to get even limited results with our on-premises solution. Today, we can often deliver useful, insightful results within two to four hours."**

—Steve Wells: Director, Forensic Data Analytics  
KPMG

## Learn More

[Microsoft Azure Cognitive Services](#)

[Custom Speech](#)

[Language Understanding](#)

[Speech Services](#)

## Similar Stories



THE UNIVERSITY OF  
**SYDNEY**



The University of Sydney builds AI-infused Corona-Bot to support students with COVID-19 queries

AI を活用したタクシー配車サービスで日本におけるプレゼンスを高める「DiDi」——外国人客と運転手の橋渡しとなる翻訳機能を有する「Cognitive」



LaLiga boosts fan engagement with multiple digital channels and conversational AI



Pearson empowers language students to learn faster in a natural way with Azure AI capabilities

Follow Microsoft

| What's new            | Microsoft Store                | Education                    | Enterprise         | Developer                       | Company                 |
|-----------------------|--------------------------------|------------------------------|--------------------|---------------------------------|-------------------------|
| Surface Pro 8         | Account profile                | Microsoft in education       | Azure              | Microsoft Visual Studio         | Careers                 |
| Surface Laptop Studio | Download Center                | Office for students          | AppSource          | Windows Dev Center              | About Microsoft         |
| Surface Pro X         | Microsoft Store support        | Office 365 for schools       | Automotive         | Developer Center                | Company news            |
| Surface Go 3          | Returns                        | Deals for students & parents | Government         | Developer Center                | Privacy at Microsoft    |
| Surface Duo 2         | Order tracking                 | Microsoft Azure in education | Healthcare         | Microsoft developer program     | Investors               |
| Surface Pro 7+        | Virtual workshops and training |                              | Manufacturing      | Channel 9                       | Diversity and inclusion |
| Windows 11 apps       |                                |                              | Financial services | Microsoft 365 Dev Center        | Accessibility           |
| HoloLens 2            | Microsoft Store Promise        |                              | Retail             | Microsoft 365 Developer Program | Security                |
|                       | Flexible Payments              |                              |                    |                                 | Microsoft Garage        |

 English (United States)

[Sitemap](#) [Contact Microsoft](#) [Privacy](#) [Terms of use](#) [Trademarks](#) [Safety & eco](#) [About our ads](#)  
 © Microsoft 2021



© 2017 Microsoft