NICE Actimize

MOST PROMISING
Enterprise
Risk Management
Solution Providers
2020

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NICE Actimize

Creating Connections to Mitigate Corporate Risk

Digital growth across multiple channels, increasing criminal sophistication and the explosion of data are critical issues affecting corporate risk management teams. When taken all together, these three challenges make risk management exceedingly difficult. But when you overlay the impact of a global pandemic on top of these other circumstances, many firms have chosen to turn to experienced, trusted advisors armed with the right technology and strategies to help navigate this evolving landscape.

NICE Actimize, an award-winning leader in fighting financial crime, reducing risk, and automating regulatory compliance, is that trusted advisor to hundreds of financial services organizations of all sizes around the world. The company has achieved this feat not just because it has mastered a range of disruptive technologies such as artificial intelligence, machine learning and advanced analytics, but also because its industry-leading ActOne case management platform breaks down barriers between business units, fosters communications between disparate functions, and ultimately speeds efficiency across the organization.

"NICE Actimize's ActOne creates connections across an organization's diverse risk and financial crime domains, offering a single hub where our clients can manage risk," says Justin McLean, VP and General

Justin McLean

Manager, Case Management, NICE Actimize. "Our ActOne family of case management offerings is a flexible and scalable platform which provides clients with actionable insights necessary to gain a holistic view of risk."

Continued McLean, "Whether you are a BSA officer monitoring transactions, a fraud fighter chasing payment or other types of fraud, or a Chief Compliance, Risk or Information Officer seeking a single view of risk, our newest case management solution, ActOne Extend, enables organizations to consolidate issues and alerts into a single platform, allowing them to quickly visualize connections and make better informed decisions while creating operational consistency."

Not only does NICE Actimize ActOne Extend adapt quickly to changing demands, the solution provides an open architecture and a flexible tool set for those institutions who prefer to use their own technology

development teams. This level of extensibility truly separates ActOne Extend from its competition.

While NICE Actimize continues to be a proven technology provider in the financial services arena, ActOne Extend's robust alert investigation and case management platform has the flexibility to handle many other types of use cases as well. Serving a diverse set of clients ranging from a variety of industries across the world, such as technology firms, insurance companies and regulated industries that must track a range of issues, ActOne Extend's robust tools allow firms to tailor their unique sets of operational requirements.

A case in point, a large, well-known technology company was challenged with an older in-house system that only had rudimentary functionality for alert investigations related to payments. Their experts concluded that building another case management system in-house would be an expensive, resource-intensive task. Furthermore, they recognized that maintaining an in-house build would require significant on-going investment to avoid having the asset quickly become outdated.

Following a series of demos, the company saw value in the approach offered by NICE Actimize and applied ActOne to operationalize alerts in case management functions, and to enable visibility across different business units. NICE Actimize's ActOne also helped the client centralize its

Suspicious Activity Report filings and provided management reporting dashboards and the transparency required for management oversight. Additional functionality is planned as the company benefits from the extensibility of the platform.

With automation at the forefront of industry needs, specifically around robotics and AI, ActOne Extend incorporates robotics to help clients work reliably and consistently, reducing human errors and speeding up the output of the organization. When integrated into case management, automation also empowers humans to focus their time and attention on higher value analysis.

"We have seen an increase in employee satisfaction where ActOne-enabled automation allows people to work on things that they want to be working on (e.g., more analytical and critical thinking) by automating some of the more mundane work that is typical for financial crime and compliance analysts," explains McLean. "Reinforcing the use of automation not only helps with productivity, but it also increases employee satisfaction and improves workforce optimization."

NICE Actimize's mission is to continue innovating and discovering new ways to help organizations increase operational efficiency. One recent area of investment is the adoption of natural language generation which is used to automate the process of summarizing an investigation or regulatory report filing.

"Our goal is to enhance our risk scoring features for all types of issues, exceptions, or alerts from any source," he said. "Risk scores will be continually updated as investigators add information to a case or as information is automatically collected from other sources. This will ultimately enable ActOne to predict the disposition or decision for events being analysed.

NICE Actimize's ActOne has historically been delivered as software to be implemented on-premise at a client's site. With the industry shifting more to the cloud, NICE Actimize has made a rapid move to the cloud as a primary delivery medium. The company is already investing heavily in X-Sight, the first cloud-native end-to-end financial crimes service platform and supports hosting its on-prem solutions in private and public cloud environments. CR