



ADVANTAGE FINANCE: **CUSTOMER STORY**

“I am hundreds of percent more confident that we will be able to provide evidence of compliance when the regulator requests it.”





How Voyc helps Advantage Finance:

- ✓ increase total calls monitored from just 1-2% to 100%
- ✓ boost the number of calls with quality assurance feedback by over 600%
- ✓ provide clear, detailed evidence of FCA Consumer Duty compliance
- ✓ identify and respond with care to customers showing vulnerabilities of all kinds
- ✓ deliver ongoing feedback and training to support and develop their customer-facing telephone agents
- ✓ highlight process and system issues for attention





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“I am hundreds of percent more confident than I was a year ago, that we will be able to provide evidence of compliance when the regulator requests it.”



Graham Wheeler, CEO, Advantage Finance

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Advantage Finance is a leading player in the UK automotive financing market, formed in 1999.

The business has built a sound reputation for fairness and customer service. This is based on a flexible approach to lending, that looks beyond simple credit scores and takes account of each customer’s individual needs and circumstances. Due to this more inclusive approach, many customers served by Advantage Finance have low financial resilience and vulnerabilities, which the business is fully committed to recognising and supporting.

In fact, the business prides itself on putting conversations before credit and following a set of values based on **TRUST**: **T**eamwork, **R**espect, **U**nderstanding, **S**upportive, **T**ruthful.

The firm’s service operations provide customer support directly from the Head Office in Grimsby.



THE CHALLENGE

As 2023 approached, Advantage Finance was faced with some significant new challenges affecting the entire UK credit industry:

- ✓ the introduction of the FCA's Consumer Duty with its onus on regulated firms to provide clear evidence of compliance.
- ✓ the ongoing "cost of living" crisis that is piling pressure on the ability of many consumers - especially those with vulnerabilities - to manage their credit arrangements successfully.

The business had already identified a need for a new call monitoring system. A key requirement was for a solution that would help them clearly demonstrate good customer outcomes, in line with Consumer Duty requirements.

This required a dramatic improvement in their previous Quality Assurance (QA) system - a traditional manual process requiring QA team members to listen to entire call recordings. Due to the team's capacity, they were only able to monitor 1-2% of their total calls: far too few to provide any level of reliable insight.

They concluded that they needed an automated system. One that would enable them to monitor all customer calls on an automated basis - without additional staff and management costs and the reliability issues of human error.

CEO at Advantage Finance is Graham Wheeler, a highly respected figure in the auto finance industry and board member of the Finance & Leasing Association. He clearly recalls the problem the business was faced with:

"Our Quality Assurance was too limited. We were probably only assessing 1 or 2% of customer telephone calls. And the effect of that was that we were unable to provide evidence of looking after customers properly - even though we thought we were. That's why we decided to take the challenge of moving from 1% to 100% in terms of Quality Assurance".



Providing firm evidence...

Specifically, Advantage Finance were looking for a solution that would enable them to append **a complete and accurate transcription of every call** to the appropriate customer record. This would allow them to give detailed evidence down to individual call level, in response to any enquiry raised by the regulator

... and supporting vulnerability

They also wanted a system that could improve their ability to identify and care effectively for customers with vulnerabilities.

Their existing CRM system was excellent for recording whether a customer had a vulnerability, but it did not allow any details of individual customer vulnerabilities. In addition, due to their intense focus on supporting customers and listening carefully to their needs, agents occasionally missed some signs of vulnerability. The business needed a solution that could identify all vulnerabilities automatically and that could also help them treat customers more effectively – with particular reference to:

- ✓ type of vulnerability, in line with the FCA's four drivers defined in the Consumer Duty: health, life events, resilience and capability.
- ✓ severity of the vulnerability, to ensure they could offer appropriate levels of customer care.

Finally, the chosen solution had to deliver detailed feedback to support continuous improvement across the customer-facing areas of the business – most importantly through agent quality score dashboards as well as reporting and coaching workflows.



THE SOLUTION

Advantage Finance began reviewing the market for a call monitoring system two years before the introduction of the Consumer Duty in July 2023, but were initially unsuccessful in finding a solution that fully met their requirements.

Most options they reviewed required them to install new hardware, with steep upfront costs even before the value of the solution was proven. And on top of the cost, these systems usually demanded lengthy and complex IT integration processes.

Voyc, on the other hand, does not require heavy upfront costs or complex, time-consuming technical effort. It's a fully cloud-hosted solution that can be simply installed alongside existing systems using direct telephony integration or an API.

The Voyc team also demonstrated how the system could adapt readily to changes as the business built its experience of using it – and how Voyc supports users on an ongoing basis.

Graham sums his impression of Voyc up in two key areas:

“It gives us the evidence to protect us from the regulatory position. And it helps us to improve the level of service to our customers – by giving us training points to help our staff to get better”.

He also explains that he was continually impressed by the high levels of pro-activity and energy shown by Voyc throughout the demonstration and selection process.

In December 2022, Advantage Finance decided to work with Voyc. After the initial setup, testing and rollout, the solution went live in April – just 3 months later.



Voyc was first applied to the collections area of the business and was soon expanded to include all other customer-facing areas: support and sales.

Collections was an ideal area to begin because the nature of these calls demands a response in line with potentially complex individual customer circumstances. This often involves choosing the most appropriate “forbearance” offer to ensure a fair outcome for the customer and the business – taking account of customer vulnerability in many cases.

At Advantage Finance, 80 phone-based agents are employed in sales and collections, including the Care and Support Team, who are specially trained to handle customers with vulnerabilities across the FCA’s definitions.

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“Matthew (at Voyc) was so persistent that eventually I relented and said: ‘OK, show me what you’ve got’.... And I immediately saw the potential of the system for us!”



Graham Wheeler, CEO, Advantage Finance

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THE IMPLEMENTATION

For Advantage Finance, the technical implementation of the Voyc solution was managed by Paul Turner, Systems Architecture Manager.

Paul explains that the task amounted to integrating the business's existing call recording and CRM systems with Voyc, via an API and using a simple middleware solution.

The result is that all calls are now uploaded to Voyc within about a minute of being completed.

“We found the Voyc platform really easy to integrate,” comments Paul. “During the development time, I think I only had one problem that I had to contact Voyc Support with and it was solved within the hour by the Support Team.

“There wasn't a lot of documentation”, he says, “but you don't need it either. **It's really easy to work with**”.

Nick Greensides, CTO at Advantage Finance, adds that it **was easy from the outset to see how Voyc would work well** with the business's existing infrastructure and future IT strategy. He was impressed by **the high level of agility delivered by the solution, with a simple and flexible approach** using the Voyc API.

“It was very much another module that we could add to our CRM”, says Nick. “And the Voyc Support Team was superb throughout”.

The operational side of the business also found the implementation process to be a positive experience.



Lisa Dunn, Head of Operational QA, and Voyc's main user at Advantage Finance, comments:

"The support and help you get in the beginning is fantastic. It's really good onboarding. Mimie and Chays (from Voyc) were absolute godsend.

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"What I particularly like is that they train you to work and grow with the system yourself"



Lisa Dunn, Head of Operational QA, Advantage Finance

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THE RESULTS

In less than 6 months, working with Voyc has had a transformational effect at Advantage Finance, delivering positive results in a range of key areas:

Vastly improved call monitoring and QA performance

Voyc now monitors 100% of customer calls – across collections, support and sales. In the sales area, the solution also helps identify financial crime, where incidence has grown significantly – especially with “ghost brokers”.

This is a vast change from the situation pre-Voyc when the business only had capacity to monitor 1-2% of calls. .

The efficiency of Advantage Finance’s QA team has also dramatically improved. In fact, they have increased the number of calls on which they give feedback to agents by over 600 percent.

Providing regulatory evidence for the FCA

Voyc transcribes every call fully and the transcriptions are applied to individual customer records, ensuring that the business can respond promptly and in great detail to requests for evidence from the regulator.

“The amount of calls that we’re able to look at and help the business show their compliance with regulation is fantastic”, says Lisa.



Initially, there were a few “natural errors” in the transcriptions due largely to the wide range of regional accents and dialects in the UK as well as background noise levels on calls. However, Voyc was quickly able to improve the accuracy of transcriptions of conversations with customers from all regions of the UK.

Overall, the improvement in evidence suitable for complying with the Consumer Duty is dramatic. CEO Graham Wheeler happily confirms that the insight and detail delivered by Voyc gives him and his fellow Board members valuable confidence with regard to the Consumer Duty.

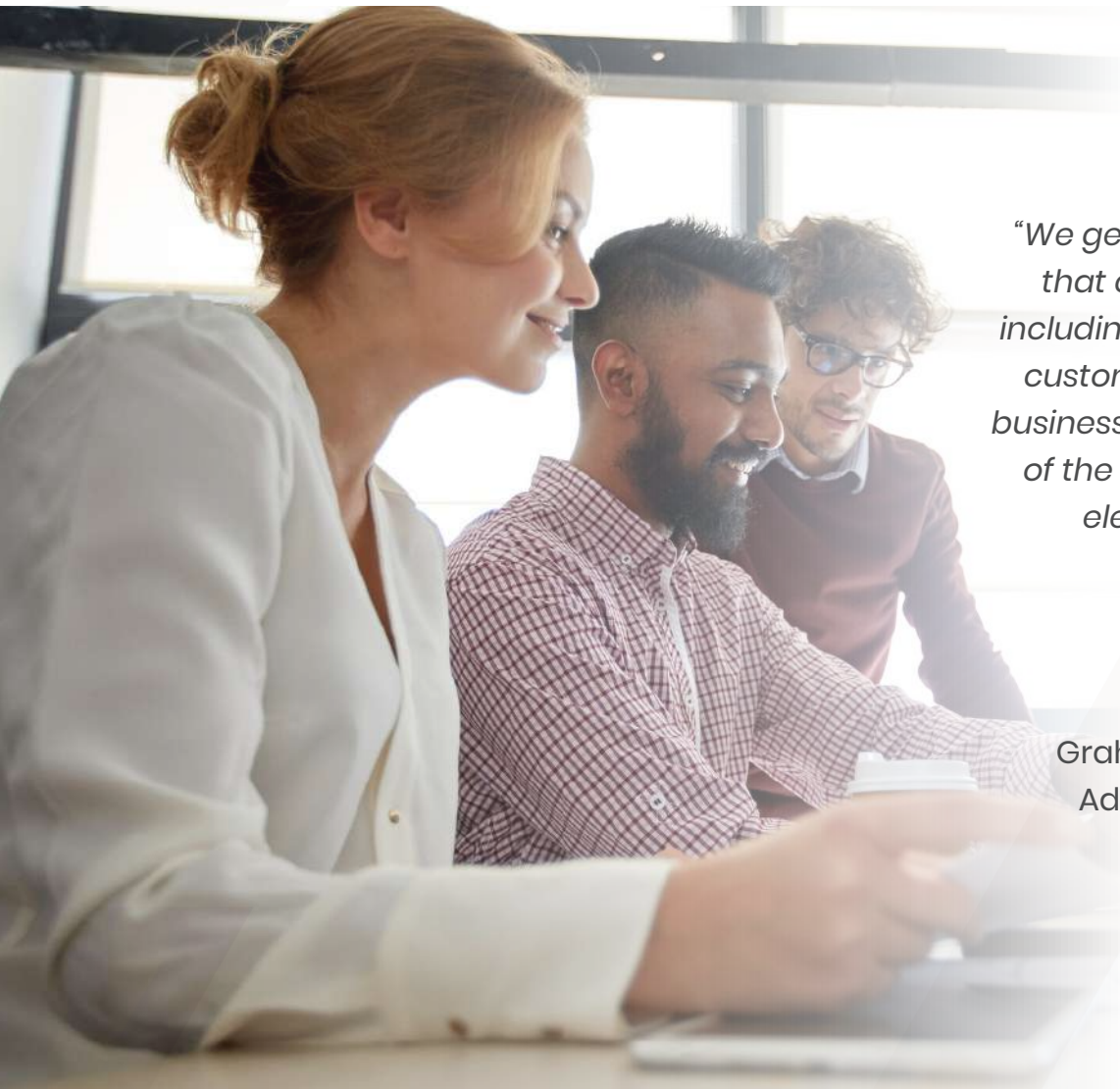
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“We get a summary MI pack that comes to the Board including identifying potential customer harm across the business. Clearly, the analytics of the Voyc system is a key element of that MI.”



Graham Wheeler, CEO,
Advantage Finance

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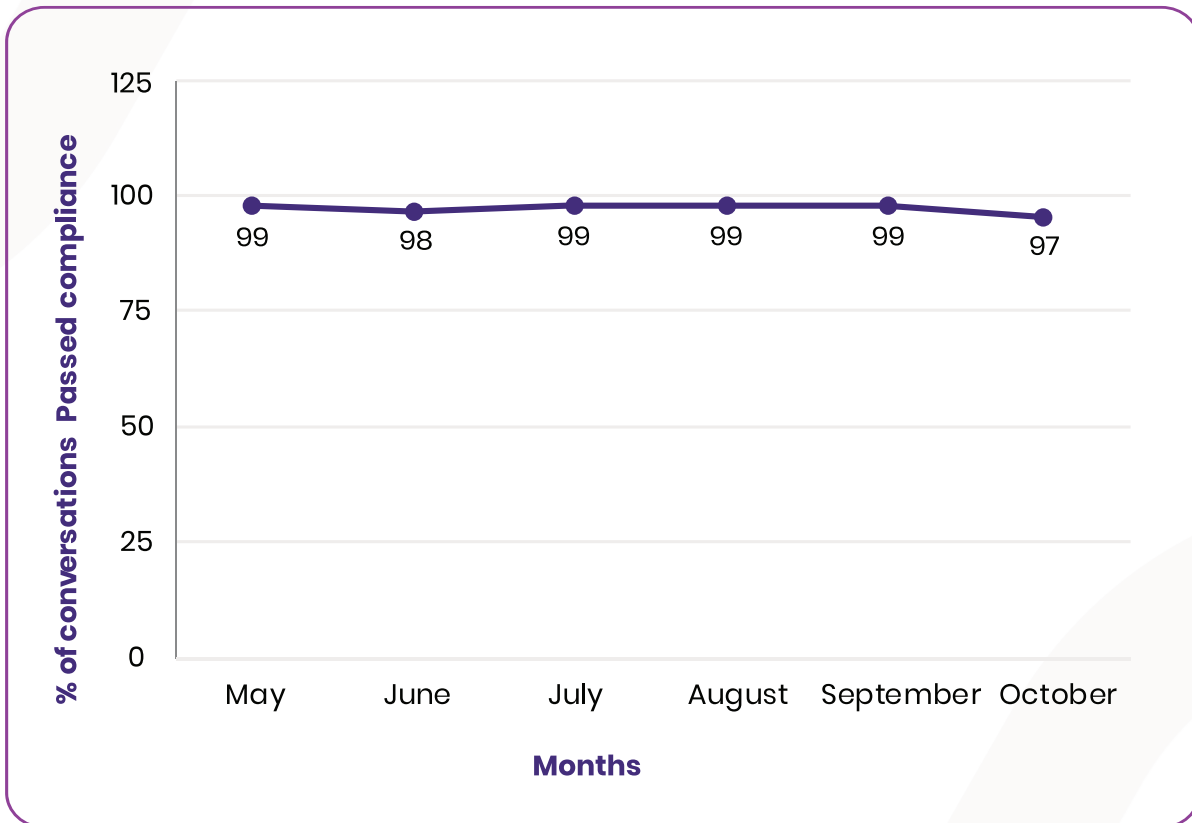




As shown in the chart below, Advantage Finance can now clearly demonstrate their outstanding call compliance standards of almost 100% every month.

This analysis is based on actual data from Voyc, that Advantage Finance can readily “drill down” into – to provide the regulator or internal management with any level of detail they require.

Advantage Finance: Call compliance performance (collections)



Beyond the collections area, Voyc has also already delivered a significant operational improvement – in the sales area.



To support monitoring and control, it's important for every call to be linked to the correct customer account and also for the individual sales agent to be clearly identified in each case. In the Advantage Finance system, this requires the agent to tag their personal ID manually on every call. Insight from Voyc revealed that was not happening correctly on many occasions, which caused the call to be flagged "Automatch".

Using this new insight, the business was swiftly able to achieve a dramatic improvement in this area.





Supporting training and coaching

The dramatic improvements outlined above are potentially due, in large part, to focused training and coaching that Advantage Finance can now deliver to agents, thanks to Voyc.

The QA team, in particular, has been freed from spending many hours listening to calls and producing paper-based reports. They can focus instead on helping the team improve performance by identifying training gaps and filling them.

CTO Nick Greensides explains that the **extensive new insight provided by Voyc** leads to regular improvements in operations and compliance that would not have been identified in the past. These are valuable additional benefits beyond the business's original expectations.

Two good examples are as follows:

Credit rating warnings

If a customer has an outstanding balance on their account, the agent is required, by regulation, to point out that this may affect their credit rating.

Voyc quickly found that this was not always happening and new training swiftly addressed the issue.

Voluntary terminations/surrenders

If a customer no longer requires, or can no longer afford a vehicle that is still under hire purchase finance from Advantage Finance, they can cancel the contract through a “voluntary termination” or “voluntary surrender”.



Advantage Finance can arrange this by telephone, but must – due to regulation – also confirm it in writing – either by email or letter.

Here again, Voyc quickly revealed that these written confirmations were sometimes being overlooked – and the business swiftly introduced measures that have completely eradicated this issue.

Voyc now raises an alert for every voluntary termination or surrender processed by the collections team – so that every case can be fully reviewed to ensure quality.

Graham Wheeler points out that if the FCA had asked for proof that the business was handling 100% of voluntary terminations correctly in the past, they would not have been able to do it.

But now they can.





Supporting good customer outcomes across the business

In general, Voyc helps monitor and ensure that agents are considering and offering the best option to every customer encountering difficulty with payment. This goes beyond voluntary terminations and surrenders and includes other forbearance options – such as a payment holiday under appropriate circumstances.

Detailed consideration in this area is essential to deliver good outcomes as required by the Consumer Duty – especially for customers with vulnerabilities.

Identifying and supporting customers with vulnerabilities

Advantage Finance has identified a range of keywords that indicate likely vulnerabilities when used by customers during calls. These keywords cover all four drivers of vulnerability as defined by the FCA in the Consumer Duty.

Voyc is configured to raise an alert for the attention of QA every time a call contains any of these keywords.

Any customer with a specific vulnerability requiring additional support can then be “tagged” for ongoing handling by Advantage Finance’s Care & Support Team, who are specially trained in areas such as suicide awareness and mental health. Every time a “tagged” customer calls in, their account number routes them to this team.

Customers are required to give the agent their consent to having any specific details recorded of their vulnerability on their account – including the FCA driver and also the apparent severity: red, amber or green, with red requiring the highest level of care.



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“Very quickly, we set up alerts for all four drivers and it enabled us to check them every day”



Lisa Dunn, Head of Operational QA, Advantage Finance

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Beyond this, Voyc quickly enabled Advantage Finance to see that they were not identifying 100% of customer vulnerabilities, due to some agents not spotting the issue or the customer not consenting to logging of specific information.

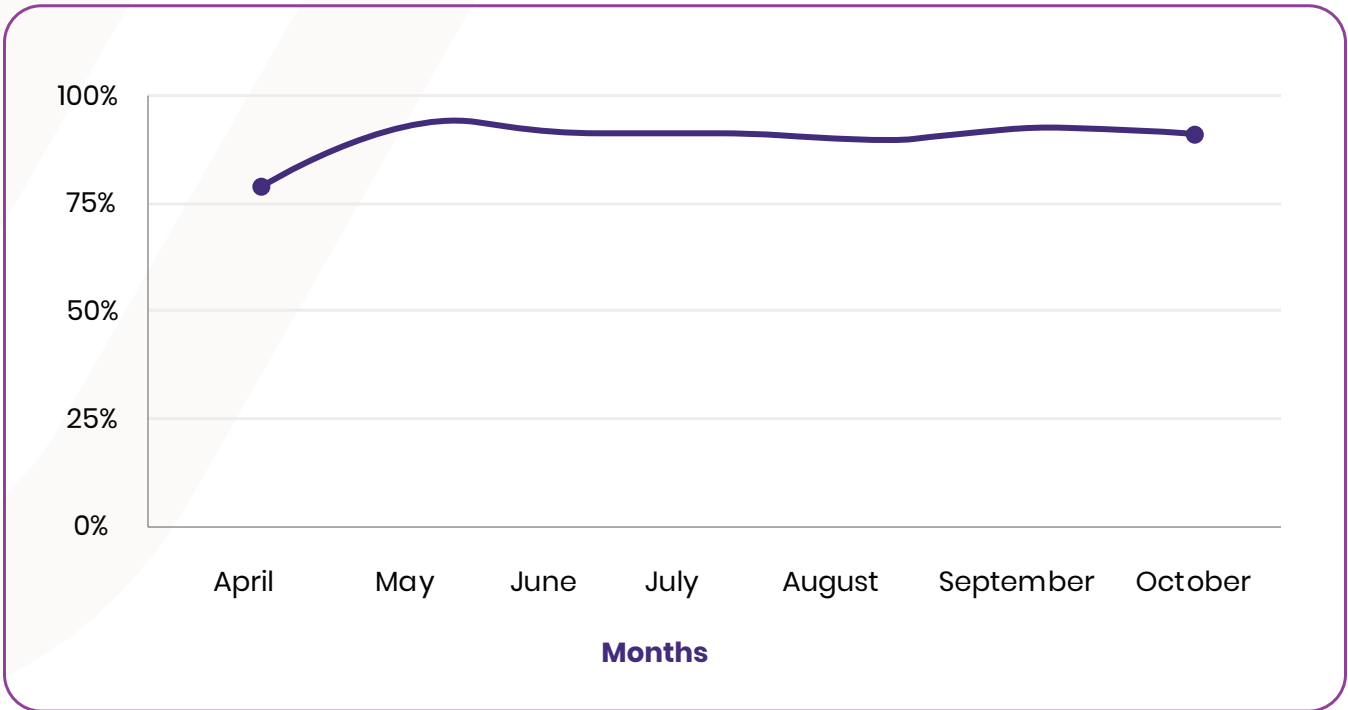
With the benefit of this new insight, these cases are now automatically flagged as “likely vulnerable”, with no additional detail captured.

Then, in future interactions with these customers, the business can handle them with this knowledge in mind. This means that they also benefit from the Care & Support Team’s specialised skills if needed – and further boosts the likelihood of good outcomes.

Again, results since Voyc was introduced have been impressive. The graph below shows the monthly percentages of cases reported as showing vulnerability that Advantage Finance has verified and resolved:



Calls with customers with vulnerabilities flagged by Voyc and manually reviewed



Reducing Operational Risk

Advantage Finance have also been delighted to see Voyc bringing new value in different and unexpected ways.

For example, when a customer makes a card payment by telephone, a “Pause & Resume” function in the telephony system pauses the recording to prevent the capture of card details.

On rare occasions, this function previously failed to operate, allowing the system potentially to record these details. Whenever this happened, a manual amendment was needed.



But now, Voyc automatically identifies and flags the error every time, and the card details are swiftly deleted. Voyc also provides a detailed report whenever this happens.

In this way, Voyc acts as a second line of defence on top of the existing security systems.

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“This is a massive win for us – great risk mitigation”.



Nick Greensides, CTO, Advantage Finance

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Better Customer Experience

Through reviewing the daily call transcriptions provided by Voyc, the business became aware of some significant differences in the standard of service offered by different areas of the Collections channel to customers calling in.

For example, Advantage Finance seeks to support excellent customer experience by automatically telling waiting customers their position in the queue and offering callback options where appropriate – especially when the call centre is about to close for the day.

Very quickly after implementation, Voyc identified inconsistencies in these messages – and occasions when the system was not working correctly

As a result, the business could make immediate corrections to deliver a significant improvement in customer experience. This also helps to reinforce Advantage Finance’s level of compliance with the Consumer Duty – especially for the Customer Support outcome.



Improved internal cooperation and team motivation

Immediately after Voyc was introduced, it was greeted by telephone agents with a degree of suspicion: like a surveillance initiative designed to catch people out. **But they quickly grew to appreciate the level of insight and clarity it gives them** – in a way that helps them perform more effectively. Voyc provides consistent, factual feedback that cannot be argued with – not an interpretation that may be incorrect – and helps resolve any “grey areas”.

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“Initially, before we did the training with the Team Leaders, it was a bit... ‘Big Brother’... and now, it’s just second nature to them – part of everyday life here now”



Lisa Dunn, Head of Operational QA, Advantage Finance

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The QA team members: Marina Clark, Joanne Shipp and Marcus Junghardt, are especially happy with the support that Voyc provides. Marcus recently spotted a vulnerability that had not been previously recorded and he added it to the system. He says that he loves the workflow benefits of Voyc, with the ability to send feedback directly to Team Leaders.

The solution also saves a lot of time, especially for the Team Leaders – by highlighting exactly where in any call a potential issue has arisen. They no longer need to listen to the entire call recording, which would previously have taken 15 minutes or longer



By being specific about any issues arising in a call, Voyc also removes doubt and argument. This supports the Team Leaders and QA staff in clearly communicating any errors or training points arising from any call,

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“Voyc takes the emotion out of it”



Nick Greensides, CTO, Advantage Finance

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Lisa is delighted that Voyc has helped to involve her enthusiastic team members even more in building continuous improvement – including giving proactive feedback on script development based on issues identified by Voyc.

Indeed, there’s always fresh evidence on the Voyc platform of individual team members corresponding and collaborating on new ideas to boost effectiveness.

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“Now, the QA team are Voyc’s biggest advocates. They really do shout to the business about how useful it is, how easy it is and how time-saving it is”.



Lisa Dunn, Head of Operational QA, Advantage Finance

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LOOKING AHEAD

Following the initial success that Voyc has delivered in the Collections channel, Advantage Finance has already rolled the platform out to other areas of the business.

Indeed, Voyc insight is now helping revise the remuneration basis for the collections team away from simple “cash collected” to an approach based on good customer outcomes with sustainable payment arrangements. This is another important change to ensure continued high compliance standards with the Consumer Duty.

The Advantage Finance team would be delighted to recommend Voyc to others facing similar challenges to theirs. In fact, some of them have already done so.

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“If a company is looking for transcripts of calls, to provide evidence of calls, provide feedback for training and to provide higher levels of MI, then I think Voyc would be an excellent system to support it”



Graham Wheeler, CEO, Advantage Finance

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THE VIEW FROM VOYC

“All of us at Voyc are very happy to be working with Advantage Finance”, comments Mathew Westaway, CEO and Co-founder of Voyc

“The data Voyc delivers immediately demonstrated how well Advantage Finance treat their customers. We’re delighted that, thanks to Voyc, they’re now able to provide comprehensive proof of this to the regulator and their board, whenever they require.

“The entire team at Advantage Finance are a pleasure to work with and we’re incredibly excited by the great potential for continued development and achievement that we see in the future for our business partnership.

“We’re extremely proud that Graham Wheeler and his team are confident and happy to recommend Voyc”.