



eBook

Improve Customer Risk Reviews with Robust Risk Rating and Assessments



Importance of Analyst Reviews

Analyst reviews are an essential part of the Customer Risk Rating Assessment process. To make informed and accurate decisions, analysts must have access to all critical customer information. However, gathering and reviewing data can be a time-consuming process, relevant data may end up stored in various locations.

Ineffective and inaccurate reviews can result in otherwise avoidable risk for financial institutions (FIs). Additionally, it can also increase customer friction, which impacts customer experience, and ultimately, revenue.



Challenges Arising from Ineffective Review Processes

Necessary Components for an Effective Review Process

Accelerating Reviews with Effective Customer Risk Rating



Impact of Analyst Reviews

Analysts are tasked with determining the completeness and accuracy of the customer data. The customer profile should include all relevant information needed to make an informed decision and determine if the customer risk assessment is accurate.

The analyst’s decision is critical. Based on the customer profile, analysts decide if the FI will proceed with the customer relationship and how that relationship will be managed.





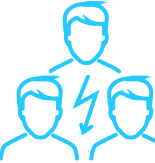
Challenges Arising from Ineffective Review Processes

There are several challenges stemming from an ineffective customer risk rating.

**Inefficient review processes and systems can lead to:**

 High associated cost

 Time consuming reviews

 Increased customer friction

**Inaccurate reviews can result in:**

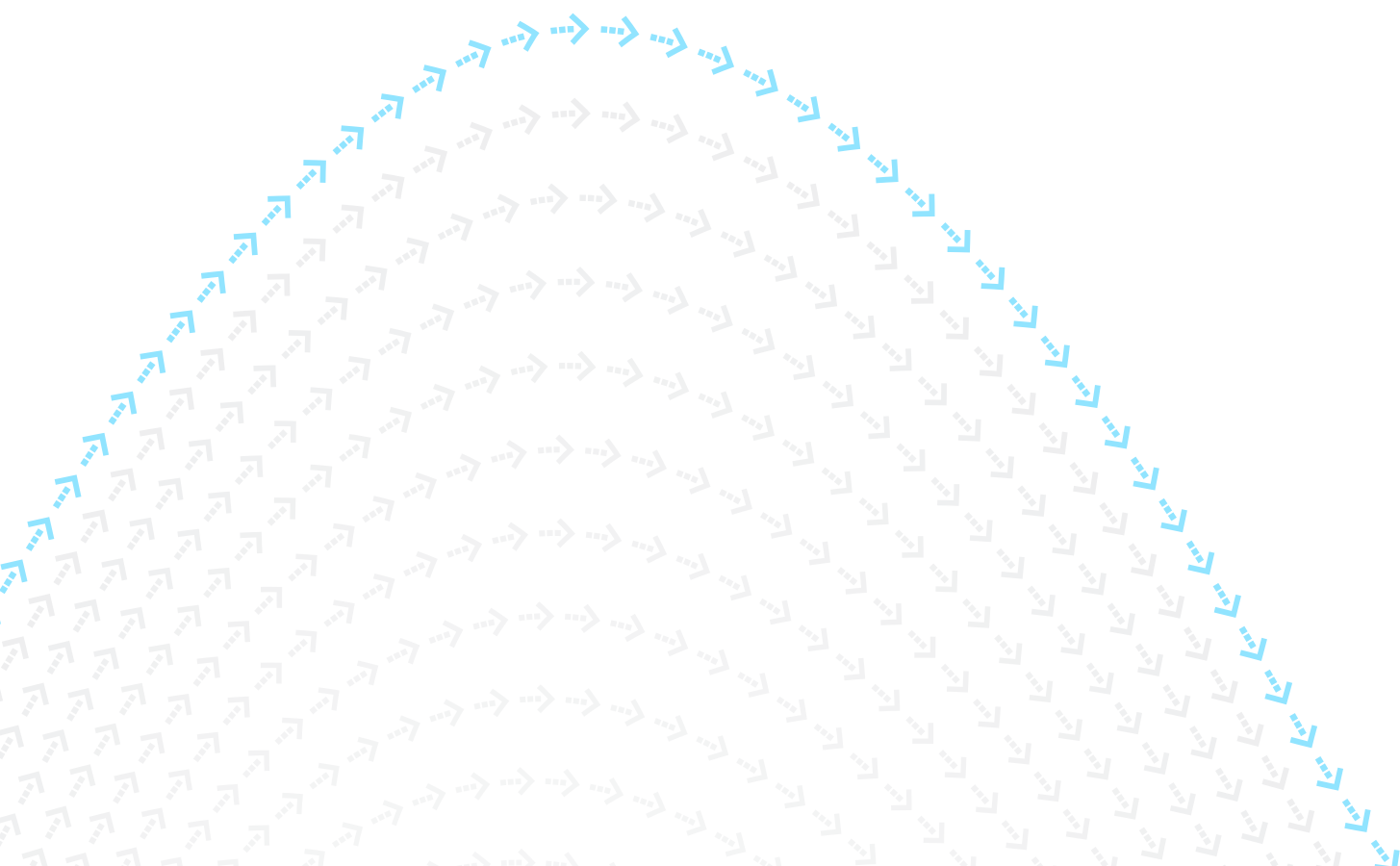
 Inappropriate customer access to services based on an inaccurate risk assessment

 Missed high-risk customers

 Low-risk customers being unfairly denied services, impacting revenue and reputation

 Undue restrictions placed on low-risk customers

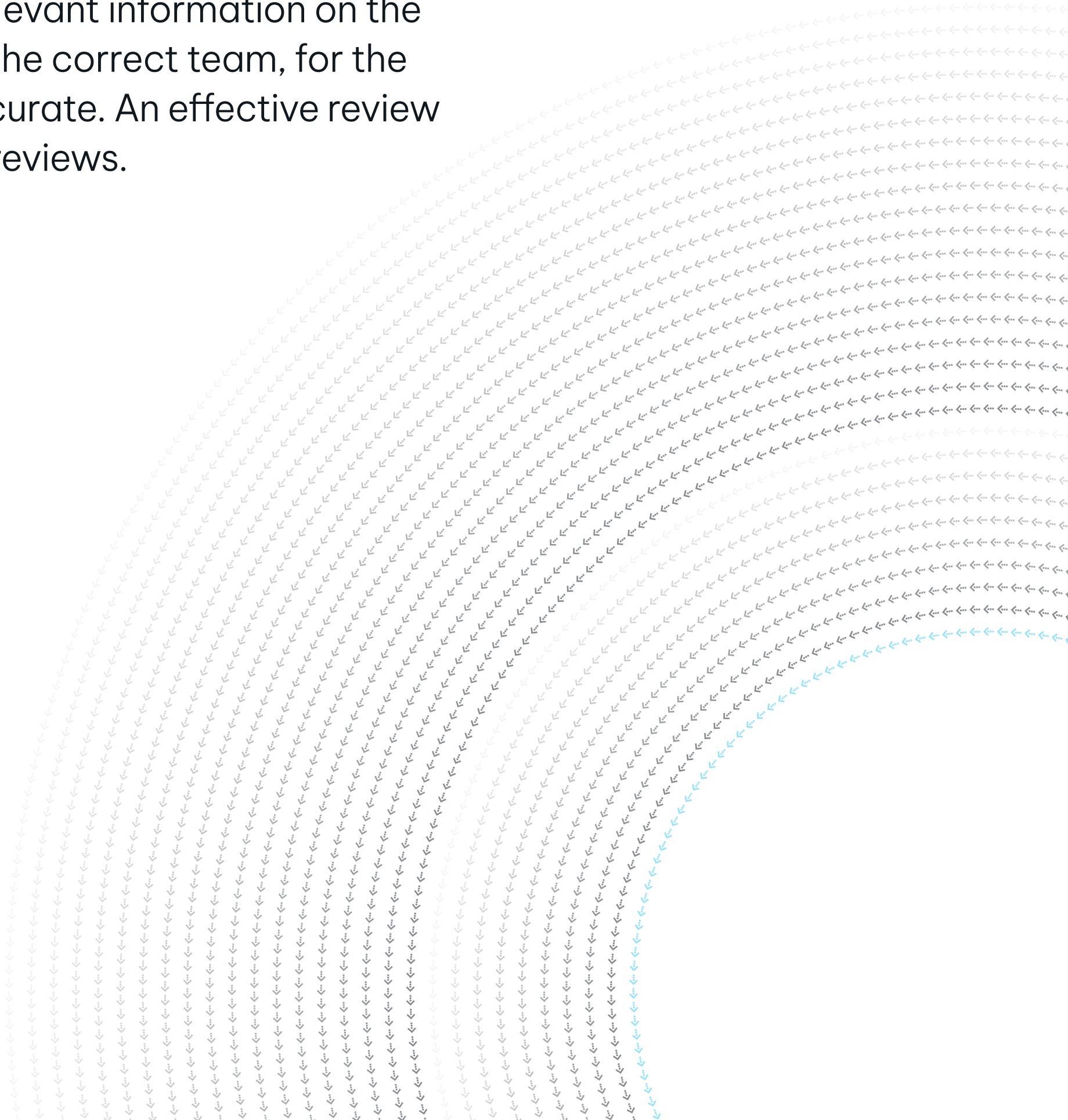
 The incorrect level of ongoing monitoring and due diligence





Necessary Components for an Effective Review Process

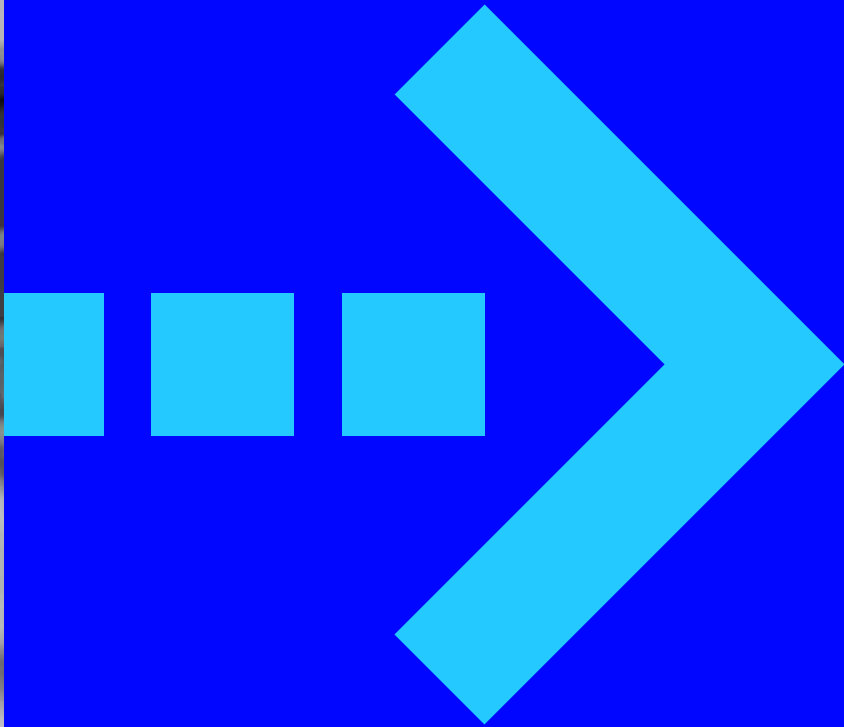
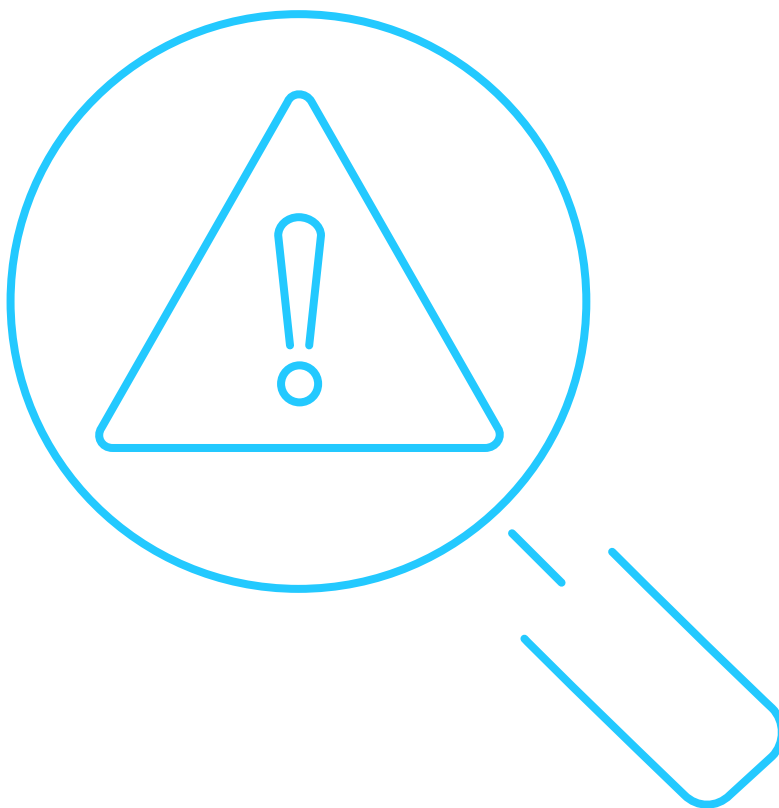
To review customers accurately and efficiently, there must be proper procedures, systems, and people in place. Relevant information on the appropriate customer needs to be routed to the correct team, for the review and final decision to be timely and accurate. An effective review process is necessary to streamline accurate reviews.



1. RISK INSIGHTS

Consolidating data for a customer review can be a tedious, error-prone process. Manually gathering information, especially from third-party sources, requires extensive auditing processes due to the high risk of human error during gathering and assessment stages.

Information is often siloed, leaving analysts continually searching for and only accessing partial information. Additionally, with static data customer records can quickly become outdated as their information and behaviors change.



Analysts need an automated tool to gather internal and external information on a customer and present it in one place.

80% of analysts’ time is spent gathering data and only 20% spent performing reviews.¹

It’s necessary that analysts can identify what information is new or changed when conducting initial or remediation reviews, as that will speed up review times and increase review accuracy.

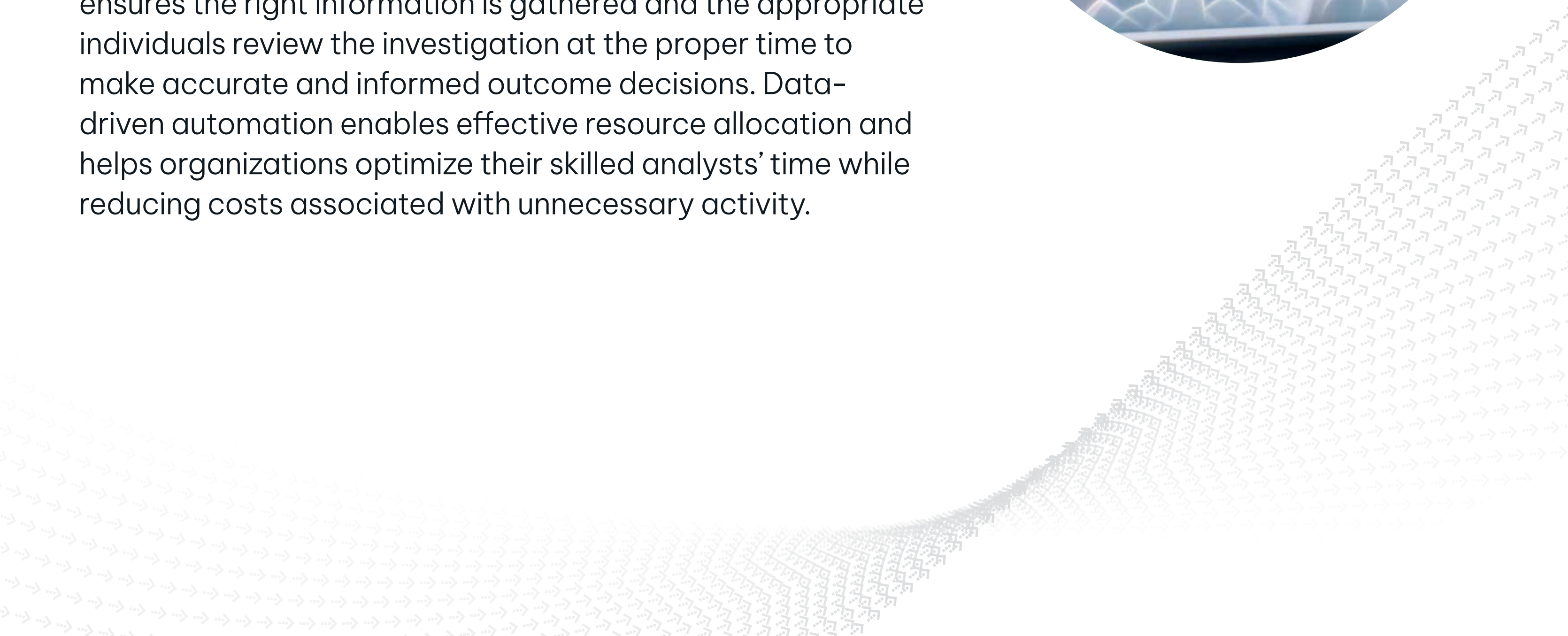
¹Datos Insights Report: Improving Case Management: Vital for Fraud Investigation Success (2023)
Source: <https://datos-insights.com/reports/improving-case-management-vital-fraud-investigation-success/>



2. DYNAMIC WORKFLOW

Key to the review process is routing the alert to the right team for a quick and successful conclusion. Automated and intelligent routing and workflows ensure all appropriate actions are completed during a review. Dynamic workflows should use machine learning to adjust the workflow of an alert depending on the findings and actions taken during the review. Additionally, workflows should be fully auditable and transparent for compliance.

Intelligent workflows maximize the effectiveness of reviews by providing flexibility in what steps and actions are taken. This ensures the right information is gathered and the appropriate individuals review the investigation at the proper time to make accurate and informed outcome decisions. Data-driven automation enables effective resource allocation and helps organizations optimize their skilled analysts' time while reducing costs associated with unnecessary activity.



Impact of Analyst Reviews

Challenges Arising from Ineffective Review Processes

Necessary Components for an Effective Review Process

- Risk insights
- Dynamic workflow
- Network exploration
- Alert visualization

Accelerating Reviews with Effective Customer Risk Rating



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3. NETWORK EXPLORATION

Exploring the risks of customers’ networks enables analysts to gain a fuller sense of who a customer is associated with and how this impacts that customer’s risks. With network exploration, hidden relationships are discovered, enabling analysts to identify and evaluate associated risks.

Intuitive network visualization enables analysts to explore a customer’s relationships and understand how those customers are connected to other parties. Consequently, they can also assess the risk level of those parties. The end result is that analysts can clearly see how the customer’s risk level is impacted by their direct and indirect relationships.

The latest advancements in network exploration tools highlight where there are high risk events or relationships, visually highlighting the relationships which need additional review in one holistic view. Analysts can access all this information in one place, saving time.





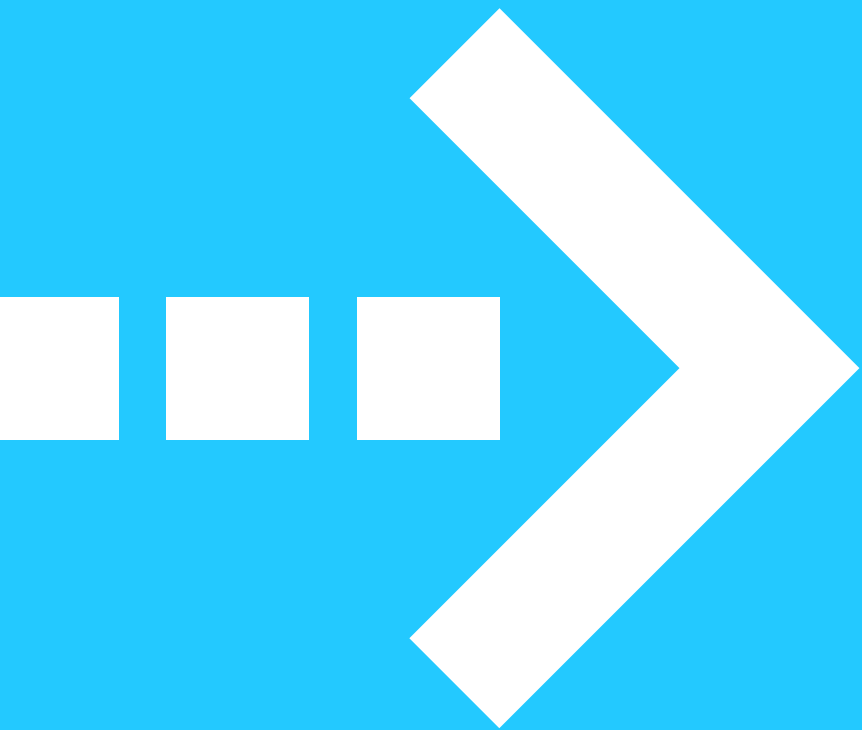
4. ALERT VISUALIZATION

Analysts need a user interface (UI) that aggregates all relevant information, including third-party enrichment data, into a single customer profile. This centralized, informative and visual perspective of the customer and their respective risk helps analysts make fast, accurate decisions.

Intuitive visualizations enable analysts to quickly see the identified risks, the customer’s relationships, previous activity, and proposed risk score.

Analysts can easily dive into customer and related party profiles by viewing visual entity cards, providing an in-depth look at the entity.

Additionally, analysts can see previous activity, such as suspicious activity reports (SARs), to quickly understand red flags in the customer’s history. These visualizations provide analysts with the right information to make fast, informed, and accurate decisions.



See up to
90% reduction in evidence gathering processes for reviews

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NICE
Actimize

Improve analysts’ productivity with NICE Actimize. Through enhancing the review process, analysts can easily pinpoint customers’ risk factors, view their network risk and all related information to make faster, more accurate decisions.

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About NICE Actimize

As a global leader in artificial intelligence, platform services, and cloud solutions, NICE Actimize excels in preventing fraud, detecting financial crime, and supporting regulatory compliance. Over 1,000 organizations across more than 70 countries trust NICE Actimize to protect their institutions and safeguard assets throughout the entire customer lifecycle. With NICE Actimize, customers gain deeper insights and mitigate risks. Learn more at www.niceactimize.com.

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