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**COMPLIANCE
TECHNOLOGY
EDITION**



Provana



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providing Compliance Technology solutions
and transforming businesses*

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of compliance being administered within the company. The solution consists of specific functionalities that assist SMBs in managing any change in the latest guidelines or regulations and disseminate those changes to the employees, have controls in place and robust ways to audit them. In external compliance management, enterprises can gain oversight and risk-assess their vendors while performing audits remotely instead of on-site or manual audits. IPACS is also integrated with ICAP, Provana's speech analytics platform that identifies compliance issues by automatically reviewing the calls between agents and customers.



Shubham Bhargava

IPACS compliance software helps track compliance violations by unifying and monitoring different channels where the consumer may have reported any dissatisfaction with treatment or behavioral issues that they face with a company. Clients can use the compliance platform to accumulate all these incidents together in a central place. They can respond to these complaints and disputes in a timely manner and in compliance with the state and federal guidelines. If the company ever comes up against a lawsuit, IPACS helps with bona fide error defense, helping companies mitigate expensive penalties arising from these. According to Mr. Bhargava, "IPACS helps companies make compliance part of their company culture and not just an event".

Provana further differentiates its compliance platform with excellent support and consulting expertise. The firm provides its services to clients based on an audit of their CFPB readiness. Provana identifies gaps and helps clients remediate

them before going through an official audit by the CFPB. As per each client's requirements, Provana helps with enforcing an existing compliance framework or entirely rebounding it.

The company also offers vendor management services wherein it assesses the risk, creates a strong compliance program, and performs vendor audits using its solution. Any compliance-related service provided by Provana is tunneled through IPACS, which acts as an operating system or centralizing influence and creates transparency in the process. To implement IPACS, Provana analyzes the client's as-is compliance framework, eliminating inefficiencies and keeping the client's core framework intact. For most, Provana migrates all those workflows into IPACS within six to eight weeks.

“IPACS helps companies make compliance part of their company culture and not just a one-off event”

For instance, one of the most extensive collection agencies in the US utilizes IPACS to automate its audit framework. IPACS directly interfaces with the client's collection software, which houses all customers data, identifies exceptions, and triggers automated workflows. IPACS has helped the client standardize their disciplinary policies as the process has become much more rule-driven and systematic. Now, the client's compliance team does not have to check every violation manually, and IPACS also serves as a base to ensure that every employee is undertaking the right corrective actions.

Forging ahead, Provana aims to incorporate all its different solutions under one single platform to ensure that its clients can manage compliance, performance, and data analytics under one roof, with the added benefit of artificial intelligence and machine learning. With the additional layer of ML, for example, IPACS will automatically recommend responses for the coming audits based on changes in policies and procedures over the previous year. In an industry where changes are frequently implemented at both the state and federal level, IPACS helps small and medium-sized businesses streamline compliance for their core business while simultaneously helping them prepare for future success. 