

VERBA consumer complaint and inquiry tool

Efficiency through automation

As Austria's main institution for financial supervision, the FMA (Financial Market Authority) receives a large number of consumer complaints and inquiries every day. Thanks to VERBA, an innovative AI-based tool, processing these requests now takes considerably less time than it used to. By automating steps that previously had to be carried out by legal professionals and data analysts, the FMA were able to optimize internal processes, thus ensuring that inquiries are handled much more quickly, while following all security and data protection requirements.

How it works

VERBA started out as a means to streamline the processing of external complaints within the FMA's department for consumer information and market monitoring: Before the tool's implementation, all team members were required to manually log external inquiries into the FMA's system and perform legal checks – a time-consuming process. Thanks to the AI support provided by VERBA, this essential task is now fully automated.

The innovative software automatically catalogues and categorizes incoming inquiries and rates them on a legal level – fully secure and compliant with FMA's audit standards. As such, a considerable amount of time and resources within the FMA has been freed up, ensuring a higher level of efficiency throughout the financial monitoring process. Moreover, VERBA also includes an automated self-service reporting dashboard, which has helped streamline the inquiry process even further, as well as provided a simple, easy-to-grasp visualization of reports and an added layer of transparency in day-to-day operations.

The Big Picture

The successful implementation of VERBA is a prime example of how authorities, companies and other large institutions benefit from automating internal bureaucracy. Not only can tools like VERBA help with slimming down administrative structures, they are also a great way to optimize processes while still meeting important regulations or standards – especially in high-risk fields such as financial supervision. And they play a vital role in improving the customer experience, too: With more time and resources at their disposal, professionals can reply much faster to incoming inquiries, which in turn raises the overall service quality and client satisfaction.

Quick Facts

- Solution area: **Processes, Quality assurance and certification, Technological innovation**
- Administrative level: **State**
- Solution process: **Digitization and technology, Public service**
- Technology: **Artificial Intelligence, Automation and robotics, Information technology**