

# Reimagine Risk

## The journey to Customer Lifecycle Risk Management



### Combat Evolving Financial Crime Risk with Effective Risk Management Throughout the Customer Lifecycle

Managing risk across the customer lifecycle presents a myriad of significant challenges for financial services organizations (FSOs). The limitations of legacy AML systems and practices often impede efforts to effectively understand your customers and adapt to changing financial crime trends risk and combat rapidly changing financial crime trends.

Understanding the risk of your customer is not a one time static event, but an ongoing process from onboarding throughout their relationship with your institution. A customer's risk will change, so you need to constantly monitor their transactional and non-transactional activities. Without this ability, you may subject your organization to unnecessary risk and your customers to unnecessary friction.

Customer Lifecycle Risk Management (CLRM) ensures that organizations better manage risk. The first step is integrated KYC and screening, which begins on day one when a customer is onboarded. Solutions infused with AI and machine learning are foundational to accurately understanding your customers from the start and continuously uncovering any changes in their risk.

### Benefits of combining KYC/CDD, screening and data for CLRM:

- Focus on real material risk and identify the bad actors faster.
- Accelerate investigation efficiency while maintaining quality levels by equipping risk and compliance teams with accurate, relevant intelligence for better decisions.
- Mitigate risk by adapting to changing threats via an always on, always listening CLRM solution.
- Increase customer satisfaction and boost revenue by reducing customer friction.

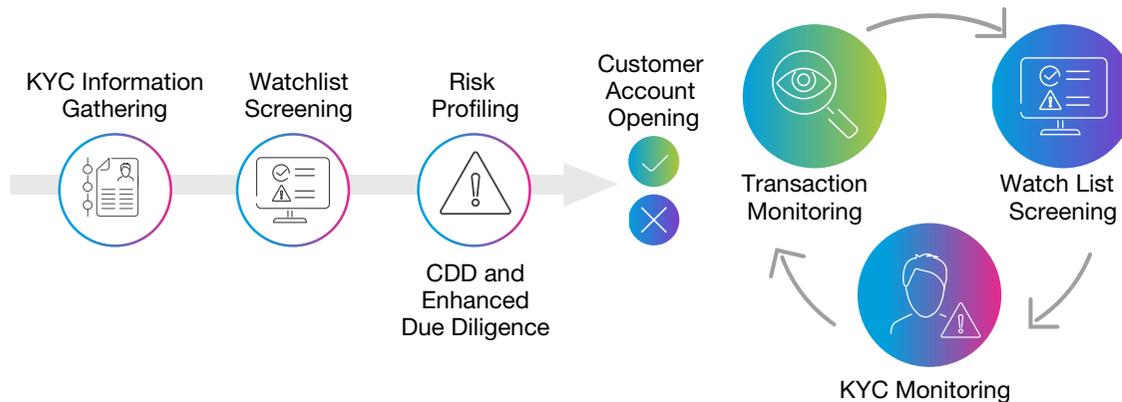
**“Criminals are continually innovating and are becoming smarter at exploiting weaknesses and avoiding detection. To counteract this, we need to improve our effectiveness.”<sup>1</sup>**

Ready to get started? [Learn more and schedule a demo here.](#) >

## ADDRESS TODAY'S CUSTOMER RISK MANAGEMENT

To understand and manage end-to-end risk across the customer lifecycle, organizations must leverage data intelligence monitor, detect and investigate suspicious activities.

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### The Power of CDD-X in CLRM

Inefficient KYC and customer due diligence processes lead to ineffective risk management and an incomplete view of the customer. CDD-X delivers data intelligence and leverages AI for an always accurate customer risk rating. From day one when an initial profile is created, to continual monitoring of internal and external data combined with behavioral and transaction analytics, you can better understand your customer and minimize risk exposure.

### The Power of WL-X in CLRM

Initial and perpetual screening is paramount to managing customer risk. Never miss a beat again with WL-X, delivering the data needed to screen parties and payments for sanctions, politically exposed persons (PEP), adverse media or other risk connections, all in real time. With a harmonious connection with CDD-X and infused automation, AI and advanced analytics, WL-X provides precision-monitoring and detection enhanced with biometrics for pinpoint accuracy.

Legacy AML systems expose gaps in the ability to keep up with the constantly changing scope and complexity of financial crime. To increase effectiveness, AI and advanced analytics capabilities enable integrated, holistic and data-driven views of the customer and the risk they pose to your organization.

To protect your ecosystem from operational, reputational and compliance risk, FSOs need sustainable and efficient CLRM operations and resource deployment.

**NICE Actimize can help you deliver superior risk management, driving a holistic and always accurate understanding of customer risk across the lifecycle. This accelerates your initiatives to balance digital transformation, customer experience, and accurate risk management against the challenges emerging from continuous changes in threats.**

**With an innovative, data-centric and integrated approach to financial crime, you can promote robust, efficient CLRM management throughout the enterprise and the customer lifecycle.**

1. Digital Acceleration: The Importance of Client Lifecycle Risk Management. Aite Group Report, 2021

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