

CASE STUDY



# How Octopus Money uses AI to deliver more personalised advice at scale





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# Why Octopus Money turned to AI

Octopus Money makes financial advice simple, practical and accessible to everyone. Its model offers highly personalised 1-to-1 coaching and advice, underpinned by a powerful technology platform.

Octopus Money implemented Aveni Detect and Aveni Assist in 2024 and has rolled out both solutions across its customer-facing teams. The decision to consider AI-driven solutions was two-fold: to enable customers to receive the best support possible, whilst ensuring the requirements of Consumer Duty compliance are being fully met.

We talked to **Don Stewart, Head of Training and Competence at Octopus Money** to hear more about the implementation of Aveni Detect and what it has meant for both the team and customers.

## Rolling out across frontline teams

The Octopus money team is used to working innovatively to get the best results and using the right technology to help achieve this. While AI tools had been used at a micro-level previously, Aveni Detect was the first AI-based solution to be rolled out across the entire client-facing teams, including both regulated advice and non-regulated coaching teams.





Aveni Detect was deliberately trialled with a balanced group comprising both tech-savvy individuals and those less comfortable with technology, to ensure its usability and ease at the pilot stage. This approach saw it enthusiastically embraced by all participants, even those less comfortable with technology, quickly becoming confident adopters. The support from Aveni showed a clear understanding of advisor needs, demonstrating areas like automating questions to specific teams, which helped to build positivity and momentum.

*"We loved the simplicity and relative ease of implementation with Aveni Detect. This is vital in our fast-paced scaling environment. The team at Aveni was transparent on costs and product evolution from the beginning and provided excellent support in our implementation. Other suppliers were continuously trying to upsell and Aveni didn't do that, and it has paid off."*





# Impact and Outcomes: from 15% to 100% call coverage

Aveni Detect is now used regularly by approximately 60 people across the coaching and financial advice teams, including mortgage advisers. Considered the 'first line of defence', it provides robust assurance that all calls and cases are being validated, flagging any issues that may arise. This is a significant result for the Octopus Money team to support compliance and quality assurance for its growing coaching and advisory population at an affordable scale. Aveni provides the baseline of assurance needed, allowing more investment of resources in the right quality of human recruitment.

*"At Octopus Money we are super focused on high quality, personalised one-to-one advice. Aveni Detect really supports this approach allowing us to check all calls and identify where training or action might be needed to improve service and enhance team skills. This level of detail was not possible previously."*





**With close to 100% of calls now being transcribed and checked through Aveni Detect**, this highlights a significant **increase from the 10-15%** previously possible through human checking alone. The quick transcription and note summaries have **reduced the time spent reviewing calls by 50%**, leaving valuable human analysis time on cases requiring more attention.

# 100%

Close to 100% of calls are now being transcribed and checked through Aveni Detect

There were some initial challenges integrating Detect into the existing self-built technology, specifically for the financial coaches with manual downloading and uploading still required to check notes. Importantly, the recent coaching team satisfaction levels highlight that **80%** are happy with the consistency of the technology and notes provided, ensuring a more secure and efficient operation.

*“Detect has been well received by our team, specifically noting its responsiveness and improved efficiencies through accurate outcome flagging. There can be trepidation with additional QA processes, but this has actually provided our team with greater reassurance, which is a very positive result.”*



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Overall, Don highlighted that the efficiency savings gained from using AI tools – Aveni Detect and Assist – provide Octopus Money with many advantages, including **enhanced agility in addressing issues with increased training and identifying opportunities to better serve customers**. AI ultimately is helping to improve the human experience – for staff and customers alike.

### The future of AI-enabled coaching and advice

With measurable benefits from Aveni Detect already being captured across the adviser, coaching and quality assurance functions within Octopus Money, the company is now evaluating opportunities to expand and adopt AI solutions more widely across the business.

Some of the areas being considered include AI-based tools for training purposes and to maintain knowledge and skills. For example, an AI role play tool to quiz team members on certain themes and topics, for practice in a controlled environment.

*“If you are considering using AI, my advice is to ‘do it’ and experiment to understand its potential. Do have realistic expectations: AI is not a silver bullet but an enhancement that requires human input for refinement. But if you invest the effort in providing the right data and use cases, the benefits in the future will be significant.”*





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