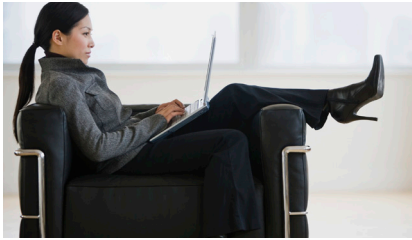


Case Study:

Fifth Third Bank Decreases Fraud Rate and Delivers Real-Time Identity Authentication with LexisNexis® InstantID® Q&A



“Since using InstantID Q&A, we’ve reduced the fraudulent attempts during the new application process and we’ve also dramatically improved the quality of the accounts.”

Larry McClanahan
Director of Digital
Delivery
Fifth Third Bancorp

Overview

Fifth Third Bancorp is a diversified financial services company headquartered in Cincinnati, Ohio, and is among the largest money managers in the Midwest.

The company has \$111 billion in assets and operates 15 affiliates with 1,316 full-service banking centers, including 103 Bank Mart locations open seven days a week inside select grocery stores and 2,456 ATMs in Ohio, Kentucky, Indiana, Michigan, Illinois, Florida, Tennessee, West Virginia, Pennsylvania, Missouri, Georgia and North Carolina. Fifth Third operates four main businesses: Commercial Banking, Branch Banking, Consumer Lending and Investment Advisors.

The Challenge

In today’s efficiency-driven culture, an ever-increasing number of consumers now rely on remote service channels—including the Internet, mobile devices, ATM kiosks and call centers—to open new bank accounts with Fifth Third. Yet while these alternative mechanisms are fast and convenient for applicants, they can also mean increased risk of identity fraud for the financial institution.

Fifth Third’s Digital Delivery group carefully considered this dilemma and identified several specific goals: to increase the speed of account openings and provide excellent user experiences, while also mitigating authentication risks and fighting identity fraud at the point of customer contact. To assist in its endeavor, the bank began searching for the right solution—and the right provider.

“We’re always trying to ensure that we understand who our customers are, so we can offer the right products at the right time,” said Larry McClanahan, Director of Digital Delivery. “For new customers, it’s important to build healthy relationships from the start, while also validating who they are—so we don’t overexpose the bank to fraud and bad investments.

“Therefore, we were looking for a solution that met our objectives, offered a price point that was appropriate for our business model, and most importantly, one that was simple to install and easy for our customers to utilize,” he added.

The Solution

After evaluating a wide range of solutions, the bank worked with LexisNexis to bring on InstantID Q&A, a dynamic, consumer knowledge-based authentication technology that confirms a consumer’s identity in seconds by leveraging non-intrusive authentication questions. These questions are top-of-mind for customers, but utilize unique identity information that is not easily accessible—even for sophisticated fraudsters.

Overall, InstantID Q&A helps establish a trusted customer relationship quickly, while complying with Financial Institutions authentication mandates.

“The authentication piece can’t be so easy that people can get in through the back door; it has to be secure enough and ask the right questions in an appropriate dialogue so that customers don’t feel like we’re overanalyzing their requests,” explained McClanahan. “We truly believe that the InstantID Q&A solution is the right balance between the two.”

“There’s a large cost associated with servicing customers, so we want to make sure we validate that customer properly,” he added. “Today, we’re asking the right questions to validate the customer identity—while also protecting the bank’s interest in the relationship.”

Another benefit of working with LexisNexis was the strength of a collaborative relationship. “Since we’ve been using InstantID Q&A, there has been plenty of interactive dialogue between our call centers and sales centers and the LexisNexis team—making subtle adjustments to our model, ensuring that we’re asking the right questions and making sure that we all understand what we’re trying to accomplish,” explained McClanahan. “It’s been a ‘partnership’—and the LexisNexis team has been very much involved in that.”

The Results

After InstantID Q&A was up and running, it didn’t take long for Fifth Third Bank to start witnessing results. “Since using InstantID Q&A, we’ve reduced the fraudulent attempts during the new application process and we’ve also dramatically improved the quality of the accounts,” said McClanahan.

These benefits, however, were just the start. The bank also noticed some other valuable results: increased speed, confidence and security.

“Speed is always a big issue with online applications because we’re asking customers to take their time to fill out forms,” said McClanahan. “There’s only so much time our customers are willing to spend when opening a new account. So we’re always looking for ways to improve that timeframe. The speed of the upfront authentication piece—asking the right questions and getting the information back quickly—that’s working very well. InstantID Q&A has not caused any customer frustration or impacted our ability to turn around those applications quickly.”

The InstantID Q&A solution also proved easy to use. “InstantID Q&A continues to meet our needs and has never been a source of any frustration for our teams,” said McClanahan. “That’s an extremely positive thing.”

Most importantly, the solution is helping Fifth Third Bank meet its most critical business goals. “Security—especially in the digital space—is constantly changing, and the needs of our customers are always changing, too,” said McClanahan. “Fortunately, InstantID Q&A has absolutely helped us reduce fraud attempts. It’s also instilled confidence from our sales team that we’re asking the right questions and properly validating the identification of individuals—and that confidence is important.”

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