# Top-10 U.S. Bank Fights Cross-Channel Fraud, Enhances Caller Experience

**Customer:**

Top-10 U.S. bank provides comprehensive financial services including retail and business banking, asset management, and lending

**Objective:**

Prevent cross-channel fraud while enhancing the customer identity experience across mobile, web, and contact center interactions

**Solution:**

Fully hosted cross-channel identity platform combines on-device (FIDO Certified) biometric authentication for digital interactions and server-side voice authentication for contact center agents and IVR

**Results:**

- Marked reduction in cross-channel fraud activity
- Higher customer satisfaction with live agents and IVR
- Reduced average handle time by 25-45 seconds
- Enhanced speed and scalability with 3,300 simultaneous authentications

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## The Challenge

Fraud often starts in the channel of least resistance, which for many large banks is the contact center. Fraudsters know that live agents are susceptible to social engineering attacks and that knowledge-based authentication (e.g., secret questions) can be defeated by scouring the Internet and social media for clues. This known vulnerability allows fraudsters to change account information via the contact center channel, then return online to perform an account takeover. According to recent studies, cross-channel fraud of this type (i.e., initiated in the contact center) accounts for as much as two-thirds of all fraud instances.

## The Solution

Our customer placed a high priority on detecting and preventing cross-channel fraud of this type and sought a holistic identity solution to protect the contact center as well as its other digital channels. In parallel, our customer aimed to improve the user experience in contact center interactions, both with live agents and its interactive voice response (IVR) system, while reaping the cost savings from reduced call handle times.

> *"The majority of the key vendors we evaluated had some sort of tie-in with Daon, which piqued our interest. Some vendors provided an orchestration platform, but lacked capabilities in biometrics and authentication, and instead partnered with Daon to handle it. No one [else] had the contact center presence or interactive voice response expertise we needed."*
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> **- Head of Digital Identity & Fraud**
> Top-10 U.S. Bank

In a thorough review of potential vendors, only Daon, with its rounded expertise in building continuity between digital channels and the contact center, proved capable of delivering on the bank's ambitious cross-channel vision. Unlike other systems, Daon's identity platform (IdentityX®) elegantly combines on-device (FIDO Certified) biometric authentication for digital interactions with server-side voice authentication for contact center calls. This solution provides consistency and continuity for users in all channels—enhancing the customer experience and cutting costs while detecting and preventing cross-channel fraud attacks as only a holistic platform could.

## The Results

As anticipated, the IdentityX platform proved a powerful weapon against cross-channel fraud. In the contact center, our customer deployed both an "active" voice recognition model to detect fraud within the bank's interactive voice response (IVR) system, and a "passive" voice recognition model to help agents authenticate callers during live conversations. At peak times, the platform now handles upwards of **3,300 simultaneous authentications.**

To prevent caller fraud, IdentityX matches an unknown caller's voice to a known customer's registered voiceprint. In addition to biometric matching, the platform uses advanced **Replay Detection** technology to spot the characteristics of an audio recording and a **Continuous Voice Authentication** process to ensure the voice sample remains consistent throughout the duration of the call.

> *"To effectively detect fraud, we needed a solution to verify customers' identities in both mobile and web channels as well as our contact center... With IdentityX's configurable rules engine, we can choose the required security thresholds for acceptance and corresponding usability, enabling us to adapt the platform to our risk tolerance."*
>
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Because the solution is **hosted entirely by Daon,** the deployment process was fast and simple, with seamless integration between IdentityX and the bank's Identity and Access Management (IAM) system and orchestration engine. Creating and adapting precise security thresholds is easy with Daon's **Configurable Rules Engine**, and the bank now writes cross-channel rules on demand that can detect and prevent fraud actions without hindering its more than 8 million legitimate customers.

In all channels now, the bank's customer-facing identity experiences lead the industry. For callers in particular, the experience in both the IVR system and with live agents is dramatically improved, with average handle time **reductions of 25-45 seconds**, which likewise equates to **millions of dollars in savings** from fewer person-hours. Callers love the personalized experience (in cases where the caller's identity has already been authenticated, the live agent can address them by name) and the convenience of not having to provide personal information over the phone. These and other improvements have led to a notable **increase in customer loyalty and satisfaction**.

The bank's longer-term goal is an ambitious one—to eliminate its reliance on passwords entirely. Deploying IdentityX across all channels lays the groundwork to make this possible.

## To learn more about IdentityX for cross-channel fraud prevention and other use cases, visit www.daon.com

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