

Reducing Costs with Verint Da Vinci Call Risk Scoring

Customer Success Story



Region

United States



Solutions

Verint® Call Risk Scoring Service™



Industry

Financial services

Results

- Saved 20 seconds of handle time per call.
- Delivered \$1.7 million in annual savings in the first year of deployment.
- Verint Call Risk Scoring Service saves 154 hours of handle time for the contact center each day.

Opportunity

This Fortune 500 business services company works with a federal agency on a benefits program that disperses funds via prepaid debit cards to citizens across the United States. The program distributes billions of dollars each year, and the company is liable for losses due to fraud. For this reason, the company, just like most companies operating in this space, requires account holders to authenticate their identity to protect both the customer and company assets.

Given this requirement, the organization wanted to avoid frustrating its customers by bogging them down with a lengthy authentication process in the IVR call flow. At the same time, it didn't want customers to immediately opt for a live agent, which would amplify contact center costs.

In choosing a set of authentication rules, the company also needed to ensure that it wasn't putting more work on already stressed call center staff by increasing the length or complexity of calls agents needed to handle.

The issue of fraud is a pressing issue for the company—just like any number of companies around the globe. The company was concerned by the possibility of cardholder account information being compromised or potential account takeovers.

In short, the business services provider knew it was important to verify the legitimacy of callers before allowing them to perform account actions and profile changes. However, it wanted to do so in a way that didn't compromise the customer experience (CX).

Solution

To offer a faster and more personalized contact center experience, the company selected Verint® Call Risk Scoring Service™. The cloud-based solution, which leverages proprietary Verint Da Vinci™ AI & Analytics, enables organizations to identify legitimate calls and reduce the time spent authenticating them.

Call Verification functionality, a use case of Verint Call Risk Scoring Service, leverages behavioral analytics collected in the voice channel (IVR) to produce a risk/threat score for each call. This score is passed, in real time, to the agent via a screen pop to the desktop in a frictionless, passive manner that doesn't change the experience for legitimate callers. Operating solely in the background, the solution analyzes more than 60 historical and real-time behaviors to develop the risk/threat score, which can be used to:

- Reduce levels of authentication performed by the live agent, positively impacting contact center KPIs such as average handle time (AHT) and reducing operating costs.
- Enhance CX by eliminating repetitive steps and decreasing interaction friction and time spent in the customer journey.
- Encourage self-service of complex transactions in the voice channel, reducing agent transfers.
- Reduce stress on live agents.

VERINT®

Verint Call Risk Scoring Service can immediately validate some 77 percent of the company's incoming calls as safe, legitimate customers. Thanks to the solution's robust analytic capabilities, fraud calls and legitimate callers are identifiable.

The authentication process is an expense for contact centers and may also cause customer friction, resulting in poor CX. Verint Call Risk Scoring Service bolsters and simplifies the authentication process, helping to reduce overhead costs and call length while providing a more seamless, personalized caller experience.

Benefits

Before utilizing Verint's call risk scoring solution, the company, which fields more than 500,000 calls per day, was spending 42 seconds, on average, with authentication processes per call. Every one of those seconds costs the company money and ties up its agents from working on higher-level needs.

With Verint Call Risk Scoring Service, the company can immediately validate some 77 percent of its incoming calls as safe, legitimate customers. Thanks to the solution's robust analytic capabilities, fraud calls and legitimate callers are identifiable.

As a result, the company has decreased the number of knowledge-based authentication questions the live agent is required to ask callers. This cuts the authentication process by an average of 20 seconds—half the time required to previously authenticate. Given the number of calls the company processes, it has reduced its handle time by approximately 154 hours each day.

This translates to savings of roughly \$145,000 per month. In a year, this adds up to more than \$1.7 million in savings, as well as a significant ROI for its investment in Verint Call Risk Scoring Service.

Subsequently, not only is the company saving money, it's removing friction, time, and frustration from the customer experience.



Learn more at
www.verint.com/call-risk-scoring

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