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Is Your Contact Center Interrogating Your Customers?

A consumer calls into your contact center to check on the status of their account application. The first thing they experience is a barrage of personal questions to verify that they actually are who they say they are. How does this make a long-time, loyal customer feel? Does it build trust and create a superior consumer experience? Or does it create anxiety and friction within the relationship? And what does that time spent grilling the consumer do for your call center's bottom line?

Customer identification and authentication processes notoriously waste both the consumer's and the agent's valuable time, delaying the consumer's pressing inquiry. IVR efficiencies may be completely negated if a live agent is required for the process, and the consumer experience can become a nightmare if the Knowledge Based Authentication (KBA) questions cannot be answered correctly on the first try.

According to a 2018 *American Banker*/Neustar survey[1], one-quarter of financial institutions rank customer friction as a very high priority. More than half (51%) say that removing customer friction is as important as identifying fraud risk. Nearly one in every three (30%) transactions declined due to suspected fraud are actually legitimate, which results in not only revenue loss, but also potentially very angry consumers.[2]

Remarkably, false positives in application processing are bigger revenue drains for merchants than chargebacks: merchants only lose about 0.52% to chargebacks, but lose five times more — 2.79% — to false positives. These resource costs, manual reviews, approval delays, and application abandonments directly impact a company's bottom line.

KBA, the process of asking personal questions to authenticate the consumer's identity, increasingly is recognized as an ineffective fraud prevention technique, especially in a world of massive identity data breaches, social identity engineering, spoofing, stolen mobile phones, text passcode verification, and VOIP (anonymous caller) fraud. A consumer's mother's maiden name can be found on Facebook; the phone number calling the contact center is actually spoofed or that one-time passcode text has been intercepted by a fraudster who has stolen the consumer's mobile phone or ported/forwarded the number to a burner phone.

Fraudsters are skilled at coaxing information out of call center representatives. 88% of hackers use social engineering techniques, such as phishing, to obtain information about a target before they attack it.[3] An identity thief often builds on information assembled from online sources to pose as a harried customer who just needs a little help getting access to urgently needed funds.

Compounding the problem is the constantly changing nature of consumer contact information. On average, 37% of people have at least one change in their name, home address, or phone number in a single year, and an estimated 5%-15% of typical CRM data can change in a month.[4] Unless a company is proactively updating its customer data, the inaccuracies mount incredibly quickly. In addition, callers often will use a different phone number when contacting the call center than the one on file from when the account was opened. Forcing these loyal customers to identify and authenticate themselves wastes time and money, and creates for a much less satisfying customer experience.

To be more efficient and more customer-focused, contact centers need reliable, authoritative processes to 1) ensure their CRM is always kept complete and up-to-date with the latest consumer identity data, 2) identify loyal inbound callers, even if they call from a different number than the one in the CRM, and 3) reliably and automatically authenticate the caller before the call agent even picks up the phone. When contact centers are able to contain more calls within the IVR and skip the tedious and ineffective KBA questions, they reap not only significant cost savings, but are also able to provide a friendlier, more personalized customer experience.

Neustar Inbound Authentication

The Neustar OneID system uses the industry's most extensive list of authoritative identity data sources, continuously corroborated and updated up to every 15 minutes. This data is used to instantly identify callers that contact center CRMs otherwise can't, even if the caller uses a number different than the one in the CRM record. Additionally, Neustar/TRUSTID technology automatically authenticates the caller before an agent picks up the call, without requiring costly and time-consuming KBA questions. Neustar's authoritative identity and patented forensic approach ensure the fastest and highest-quality identification and authentication possible, across every carrier and line type. Contact centers that use Neustar Inbound Authentication are able to identify and authenticate the caller in seconds, increasing IVR containment rates by 20%-30% and decreasing average call handle times by 45 seconds.

Neustar proactively pushes changes in identity data to contact center CRMs, appending additional consumer numbers that the CRM may not have on file. This ensures that the contact center CRM always remains complete, accurate, and up-to-date. By using Neustar Inbound Authentication, contact centers can automatically identify and authenticate 60%-70% of inbound callers, enabling contact centers to largely eliminate costly and ineffective KBA questions, and allowing them to refocus fraud efforts on a minority of higher-risk calls.

The result is dramatically lower contact center costs and a much improved customer experience. Neustar Inbound Authentication enables contact centers to start with service rather than interrogation. After all, isn't that kind of customer experience we're all looking for? ■

To learn more about Neustar Inbound Authentication Solutions visit: **www.risk.neustar**.

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[1] https://www.risk.neustar/resources/whitepapers/account-takeover-and-origination-fraud-white-paper?opt-out=false

[2] https://cdn2.hubspot.net/hubfs/425439/gatedContent/eBooks/False%20Positives:%20The%20Undetected%20Threat%20to%20Your%20Revenue.pdf

[3] https://www.nuix.com/black-report/black-report-2018

[4] https://www.marketing.neustar/resources/whitepapers/consumer-identity-omnichannel-marketing?_ga=2.234326365.2107258773.1550763943-138640900.1499376583

INSTANTLY IDENTIFY & AUTHENTICATE INBOUND CALLERS.

The sooner you identify a caller, and the faster you verify their authenticity, the lower your average call handle time, and the higher your IVR containment rates.

Neustar instantly identifies callers that your CRM can't, even if they call using a number different than the one you have on file. And our TRUSTID technology automatically authenticates the caller before an agent picks up the call, without costly and time-consuming KBA questions. Our authoritative identity and patented forensic approach ensures the fastest and highest-quality identification and authentication possible, across every carrier and line type.

Neustar Inbound Authentication. Better call center efficiency for a better customer experience.

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