Case Study

Innovis FailSafe Saves Lender 28 Hours of Call Time in First Three Days

FAILSAFE
IDENTITY REIMAGINED

The Challenge

For lenders, one of the biggest service challenges is also one of the biggest security challenges: **authenticating a customer's identity.**

An authentication process that takes too long can make a borrower wary of future interactions with the lender. Some studies have shown up to 32 percent of valid customers will close an account if they have a bad experience. Yet, it's vitally important that an authentication process be thorough enough to protect lenders against identity fraud.

A top lender found a solution that met both needs: FailSafe® Fraud Suite from Innovis, a multi-layer tool that evolves with the constantly changing fraud landscape.

FailSafe Reduces Fraud by 80%

Prior to FailSafe, with call volume totaling more than 27,000 per month, the lender was charting authentication times of four to five minutes per call due to their reliance on out-of-wallet questions.

After implementing FailSafe, the impact was immediate and compelling as the lender entered their busiest month.

Results: Reduced Authentication Time

As call volume rose to nearly 40,000 per month, FailSafe reduced authentication time to an average of 45 seconds per call.

600 hours were saved in the first 6,000 calls

The Bottom Line

Time Savings

Six minutes saved per call; 28 hours during first three days

Cost Savings

Projected cost reductions equal to six full-time employees per year, or $250,000

Customer Benefits

Far less stress and frustration