

Global Fintech Company Chooses Verint Adaptive Fraud to Help Fight Today's Evolving IVR Threats

Opportunity

A global financial services and technology company that enables money movement for banks, credit unions, retailers, and more continually strives to be at the forefront of financial technology, product, and service innovation. Understanding that contact centers and the interaction channels they use, particularly interactive voice response (IVR) systems, are especially vulnerable to fraud, the company needed a way to detect and prevent malicious attacks.

The company wanted to find a complementary fraud prevention solution beyond its robust authentication system that could expand across multiple lines of business and integrate within its existing IVR cloud environment. Handling millions of calls each month and contending with highly motivated and more sophisticated fraudsters, the company was keen to enhance fraud protection for its business and millions of customers worldwide.

Solution

Familiar with Verint® from its use of a wide range of solutions within the Verint Customer Engagement Cloud Platform, including Verint Voice Self-Service™ (IVR), the financial services and technology leader initiated a Verint Adaptive Fraud™ proof of concept that would overlay its IVR.

Verint Adaptive Fraud is a robust fraud detection and prevention solution that is compatible with any IVR environment. It provides extensive real-time reporting and analyzes dozens of factors during an IVR fraud attempt, including caller behavior, history, sequencing of calls, and more — quickly stopping fraudulent attempts upstream before agent manipulation can occur.

VERINT®

Customer Success Story



Solutions

Verint® Adaptive Fraud™



Industry

Financial Services



Region

United States

Results

- Monitors 10 to 20 million calls each month for fraudulent activity.
- Achieved a 75% decrease in fraudulent callers accessing the Credit IVR.
- Monitored, detected, and prevented fraud attempts for 1,000 calls per minute for more than eight hours straight during a COVID-19 stimulus disbursement.

With Verint Adaptive Fraud, the financial services and technology leader achieved a 75 percent decrease in the number of fraudulent callers accessing the IVR, improving from one in 250 calls to approximately one in 1,000.

After a detailed examination of the company's fraud claims, the proof of concept proved Verint Adaptive Fraud invaluable, outlining precisely where and when fraud attempts could have been, and would be, prevented with the solution moving forward.

At the outset, the company selected Verint Adaptive Fraud to monitor and protect the credit card services IVR. Along with a third party, the fintech leader and Verint worked together to solve the company's biggest fraud challenges.

After successfully addressing its credit card services IVR, the company expanded fraud detection and prevention to the thousands of financial institutions it supports across the country. This was accomplished via an API provided by Verint that the company replicated across the multiple IVRs it hosts for clients. This standardization was critical to scale for successful rollouts.

The fintech leader also expanded the solution to cover debit, credit cards, and a payment service that handles general payments and disbursement, including stimulus disbursements, payroll, corporate incentive solutions, and more.

Benefits

With Verint Adaptive Fraud, the company achieved a 75 percent decrease in the number of fraudulent callers accessing the IVR, improving from one in 250 calls to approximately one in 1,000. This resulted in solid, measurable ROI within just a couple of months of deployment.

Additionally, Verint Adaptive Fraud was put to the test during COVID-19 Economic Impact Payments (EIP) and stimulus disbursements when call volume and fraudster activity spiked dramatically. For example, the company received 1,000 calls per minute for eight hours straight in a single day. The company was relieved to know that Verint Adaptive Fraud could scale with call volume shifts and prevent stimulus fraud attempts.

Today's consumers want more from the institutions that handle their money, especially more protection. With Verint Adaptive Fraud, the financial services and technology leader can identify and prevent fraud before it happens, keeping customers happy and businesses protected. In the future, the company plans to extend Verint Adaptive Fraud across its multiple portfolios and lines of business, helping to detect and prevent fraud for an expected 30 to 40 million calls per month.



Learn more about
Verint Customer Engagement Solutions
at www.verint.com/engagement

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