
Case Study



Biometric Authentication for Retail Bank

Background

Multifactor authentications are necessary to comply with PSD2, but are they really secure? Knowledge-based authentications still pose too large of an entry point for fraud, as they are more vulnerable and easier to attack.

Identity verification through biometrics reduces fraud costs and facilitates the reduction of AHT, all of which are costly for both customers and any organization.

This case study is based on one of the leading retail banks in LATAM that was facing 3 problems with its authentications: customer experience, contact center efficiency, and fraud risk.

This well-known client was performing knowledge-based authentication (KBA) and one-time passwords (OTPs) received on their customers' phones. But these posed the risk of these data having been stolen or the number having been impersonated.

This case study illustrates how **Recordia® Voice Biometric Authentication** improved its customer experience, improved its operational efficiency, and reduced fraud risk.

Due to the client's and our business origin, we have protected our client's names. If you want to know more information about these types of cases, please contact us.



PROBLEM A

Inefficient knowledge-based authentications

This retail bank, like many others, had been performing its authentications through knowledge-based questions.

Security questions or single-use passwords have become obsolete due to their low reliability as many customers reuse them for different services or they are easy to attack.

SOLUTION

Secure and fraud-free authentications

Recordia®, through its background check screen, verifies that the fingerprint matches the customer's voice. In the event of a mismatch, Recordia® alerts will show a warning of possible fraud or identity impersonation, and the voice fingerprint can be added to a blacklist of suspected fraudsters.

PROBLEM B

Too expensive and long calls

The retail bank's average handling time (AHT) is affected by the necessary customer authentication processes.

These knowledge-based processes take between 40 and 60 seconds, in some cases even more.

This time is the time that is being "stolen" from the agent to interact and develop a better emotional connection with their customer, and it carries an associated operating cost.

SOLUTION

Reducing AHT means saving money

With Recordia® Biometric Authentication, our client saved an AHT of 30 seconds per incoming call. These time savings translate into real savings of over 1 million dollars per year.

PROBLEM C

Security questions are bothersome for customers

Authentications through security questions are bothersome for the customer. One-time codes, questions, or passwords result in a loss for both the efficiency of the authentication process and the experience.

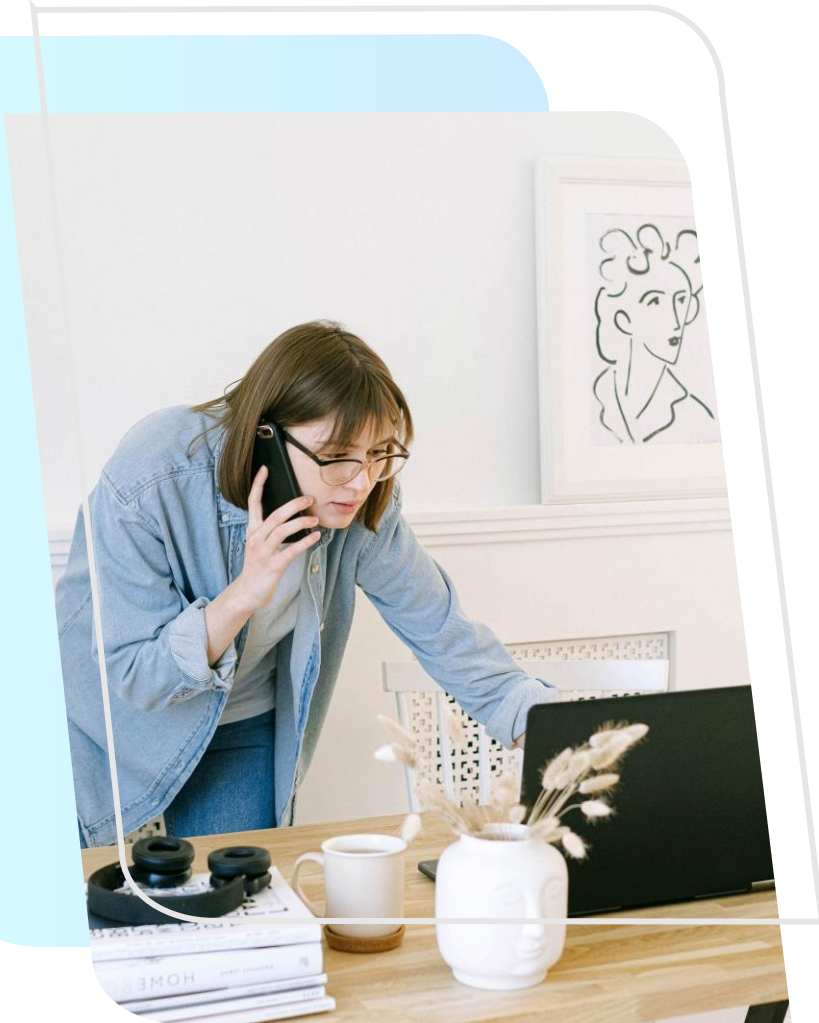
This increases friction between customers and the level of effort required by the customer.

SOLUTION

Easy, fast and frictionless authentications

Voice biometrics is perfect for omnichannel and multi-channel implementations, as customers' voice prints can be used across all a company's support channels once they are registered.

Recordia® provides fast and frictionless customer authentication in just 3 seconds of natural speech for retail banking.



MAIN CONCLUSIONS

Recordia® Voice Biometric Authentication has allowed our customer to:

- Reliably detect identity fraud and reduce fraud.
- Reduce the need for knowledge-based (KBA) and one-time password (OTP) authentication.
- Improve the customer experience by using passive authentication methods, greeting them by name, and promptly responding to their requests.
- Improve operational efficiency by reducing TMO and associated costs.



Benefits of using Recordia® Voice Biometric Authentication



10

Weeks

Full Implementation



0

Fraud cases

Since Implementation



20

Seconds

AHT Reduction

For more information
Visit **recordia.net**