

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

For auto 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.

One top-three auto 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.

In an Innovis case study, tested against other authentication solutions, FailSafe reduced fraud by **80 percent** while significantly cutting transaction times.

That's what the top-three auto lender learned when it rolled out 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 the process's reliance on a series of uncomfortable out-of-wallet (OOW) questions.

FailSafe eliminated the need for OOW questions and reduced the authentication time to an average **45 seconds per call.**

The impact was immediate and compelling as the lender entered their busiest month. As their call volume rose to nearly 40,000 per month, FailSafe saved the lender about six minutes per call. The lender reported that over the first 6,000 calls, **it saved 36,000 minutes, or 600 hours.**



- FailSafe is a tool that uses the powerful Innovis database to authenticate customers by layering our trusted phones with our real-time hijacking detection.
- We then layer in our Velocity alerts to create a safety net.
- Spotting abnormal behaviors that threat detection alone may miss.

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



That works out to six full-time employees per year, which equals about **\$250,000** per year in cost savings," the call center manager said. "FailSafe saved my team 28 hours during the first three days alone.

