

Financial Plus Credit Union Cuts Authentication Time 93% and AHT 14% With Voice Biometrics

Overview

Financial Plus Credit Union was founded in the 1950s as a financial collective serving employees of the Chevrolet Motor Company in Flint Michigan. The organization expanded its field of membership in 2021 to serve the entire state of Michigan where it now impacts the lives of more than 81,000 members. This credit union is known for its strong commitment to hands-on community service and for going above and beyond to assist members in times of financial hardship.

Challenge

Contact Center Manager, Ann Wright, was firsthand witness to the frustration and friction caused by traditional verification in the Financial Plus contact center. *“It was a painful process to authenticate our members. We had our standard authentication process with a series of questions that were set in stone that we were required to ask. Using knowledge-based authentication (KBA) took three to four minutes on average. I’ve even seen calls that took almost six minutes.”*

The issue wasn’t just impacting members. Ann’s team was feeling the weight of being responsible for preventing fraud but being equipped with inadequate tools for caller verification. *“It frustrated our agents because we understand the importance of making sure we’re speaking to one of our members. We don’t have the benefit of them being in front of us with an ID. So we have to ask the questions that we hope only the member would know the answers to.”*

Like most member-focused call center staff, Ann’s team was trying to make the best of a challenging situation by keeping member accounts safe at all

costs. Unfortunately, those costs could include significant inconvenience. *“Our agents understand that the member is calling in because they need assistance, and it is the agent's goal to assist. But if the member can't currently provide the information we need to verify they are who they say they are, then we have to stop the call. The member is then required to come in physically to a branch location. That causes a lot of friction.”*

Accidentally keeping members out of their own accounts was only part of the problem. As credit unions and community banks around the country have seen, fraudsters are now better prepared than ever to answer specific questions, even down to being able to recite the exact amounts on recent transactions. *“Even the security of our Q&A process is not 100%. We've had fraudsters get through by answering all of those questions.”*

Solution

Using voice biometrics to replace outdated KBA was a natural next step as this technology has become widely adopted in many industries. As an established CUSO, Illuma Shield™ was the first voice verification solution that came across the radar of the Financial Plus team in 2022. After a merger in June of 2023, the credit union decided to move forward with implementation of the voice authentication software.

The contact center also has an OTP system that is often used by their members through the digital banking channel. It is leveraged as part of the verification process during enrollment in voice authentication to verify identity prior to creating the member's AudioPrint™. After this point, the member can be authenticated on future calls using voice alone. Ann noted a key advantage of using voice biometrics in the call center rather than relying on SMS, *“Sending a passcode doesn't always work if the member does not have Wi-Fi or if they are in an area with poor reception. Illuma Shield™ works all the time.”*

One interesting aspect of deployment was that not every agent was equally comfortable with asking members to enroll because it felt like “selling.”

However, that attitude quickly changed when they realized that they were actually serving members better by offering enrollment. *“Once they saw the benefit of having shorter calls that were less likely to escalate, they were on board. They have all different ways of offering Illuma Shield™. Some do it immediately after the authentication and that’s where we get the most enrollments. Others just notify the member that they are getting them set up with voice authentication and members like that approach too. Each agent has found a way to talk about the voice verification option and make it their own.”* Now, agents are routinely exceeding their monthly target for enrolling members because the team believes strongly in the benefits of the technology.

Outcome

Cutting average authentication time from 3-4 minutes down to 14 seconds has removed friction from the process. The team is able to easily block well-prepared fraudsters that were a persistent threat without causing any disruption for members. According to Ann, *“Because our agents are able to authenticate with voice, each call is a conversation. It is warmer. Escalations are way down. As the contact center manager, I’m the one who deals with the upset members. These days, I don’t even remember when I’ve last had one of those calls.”*

Protecting agents from the emotional drain of dealing with member frustration has been good for morale and retention as well. It helps agents meet their metrics for performance, leading to a culture of success. *“I had zero people leave in the last year. Our call center had 100% retention. Voice authentication has helped the agents not feel so frustrated or like they are being beaten up on every call. It has also reduced the length of calls. We now have a maximum of 6-minute total handle time as a benchmark. Before, it was 7 minutes.”* Enabling agents to get on to the next call more quickly means they can serve more members and provide higher satisfaction.

Financial Plus has been actively educating members about the availability of voice authentication through their website and on the hold message in the contact center, which also helps drive enrollment. Ann noted that members are even calling in to ask to be enrolled in the system. They are very happy that they no longer have to be interrogated when they call the contact center.

Key Benefits of Illuma Shield™

- 93% average reduction in caller authentication time
- 14% reduction in average handle time
- 22% improvement in NPS (Net Promoter Score)
- 25% of total member base enrolled within 12 months
- 50% of calls per month utilize voice authentication
- Monthly enrollment numbers routinely hit 180% of the target goal
- Escalations dropped dramatically, reducing stress for agents and management
- More member issues handled on the first call instead of requiring multiple calls
- Agents spend more time on education and service and less on authentication
- Even well-prepared fraudsters are being actively blocked

Testimonials

"I feel like it's amazing that this technology exists. Over my years working in a contact center and knowing this environment, you don't know who you're speaking to on the other side of the phone. Now with the amount of

fraudsters out there, that is always in your mind. With Illuma Shield™ we KNOW we are talking with our members. It really eases your mind and improves the member experience.”

“I just reviewed our NPS scores for Contact Center, and we have improved our service scores from 64.10 during the first 9 months of 2023 to 78.49 year to date! These are reflective of more efficient use of our resources and happier members which improves our employees’ job satisfaction.” –

DeAnna Wallace, SVP Human Resources & Member Experience at
Financial Plus Credit Union