

What's next



Enterprise

Biometric security: A triple crown for FIs

The Biometric Win-Win: Reduce Fraud and OpEx While Improving CX, commissioned by Nuance and produced by Aite Group, documents how biometrics are increasingly being used by financial institutions (FIs) as part of an enterprise strategy for authenticating customers across all delivery channels. In addition to improved authentication, biometrics can yield a host of other benefits for your FI.

Vance Clipson

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Biometric solutions can provide significant benefits to FIs (financial institutions), including

operational efficiency gains and related budget reductions, CX improvements, and fraud loss reductions. Many FIs routinely use knowledge-based authentication (KBA) questions to help authenticate their returning customers, but many legitimate customers cannot answer the questions correctly, while fraudsters can usually answer them correctly due to all the breached data available to them. If the fraudster cannot pass authentication the first time, he or she will just keep trying—unlike a legitimate customer.

[The Biometric Win-Win: Reduce Fraud and OpEx While Improving CX](#) by Aite Group discusses how using a versatile biometric solution enables eliminating or vastly reducing the use of time-consuming KBA questions. Particularly in the contact center, this can trim seconds or minutes from the average handling time, resulting in savings of millions of dollars annually in very large organizations. This cost savings alone can typically result in a solution paying for itself quickly, compared to many fraud solutions.

Biometrics can also help better authenticate the legitimate customer and identify impostors, thereby reducing the number of account takeover successes. In turn, this will reduce the fraud losses associated with account takeover crimes.

Whatever is implemented, **customers want their interaction to move quickly, easily and at their convenience – and biometrics satisfy that desire.** Fortunately, serving customers quickly not only leads to a better CX but also improves operational efficiency, significantly cutting costs for the FI.

To improve **fraud prevention** efforts, most FIs now prefer a vendor that can provide them with a robust solution that meets multiple needs across all delivery channels. For example, a provider that can enable the use of voice, facial and behavioral biometrics enables greater flexibility and more options across delivery channels than a provider that offers only one type of biometrics. A robust solution can support more than one biometric feature that the FI can use, as needed, for authenticating customers. It can also incorporate additional capabilities that can be used as needs arise.

Aite Group's [The Biometric Win-Win: Reduce Fraud and OpEx While Improving CX](#) provides a great overview of the topics above, along with useful business case components that can be leveraged by readers. Seventy-one per cent of financial fraud professionals agree their FI needs to make significant technology investments to catch up with the pace of fraud. You're not alone, so take the next steps toward the use of biometrics and start reaping the rewards sooner than later.

Tags: [authentication](#), [Call Center Fraud](#), [fraud](#), [Voice Biometrics](#)

More Information

**Learn more!**

Download the report to learn how biometrics are being used by FIs to reap multiple benefits

[Learn more](#)

**About Vance Clipson**

Vance Clipson, senior principal, industry solutions for Nuance Communications, focuses on vertical-specific strategy and marketing with an emphasis on healthcare, financial services and government. Clipson brings 25 years of experience translating industry needs and data into market strategy and programs for Milliman, PacifiCare Health Systems and other organizations.

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