

Roadmap to Resolution

CASE STUDY

Reimagining the digital customer experience

A leading global risk solutions provider turns to ICC to architect a solution for improving the online experience.

SUMMARY

People feel powerless in the face of identity theft and credit fraud. Resolving credit issues is often a long and frustrating process for consumers. A national credit bureau strived to improve that experience by offering a transparent and trackable solution for victims. They partnered with ICC to develop a capabilities assessment and solution architecture that will not only strengthen the consumer relationship but also reduce operational costs associated with issue resolution.

OPPORTUNITY

We have seen an increasing number of security breaches that have put consumer identity and credit information at risk. Stolen credit can significantly restrict a consumer's ability to secure a loan for a car, a house, or education. While consumers are aware of these threats, victims are often unprepared. When exposed, they turn to the credit bureau to facilitate a rapid resolution.

Our client had historically focused on the businesses that use their services and credit information but recognized that they needed to better serve the individual consumer. This was a significant shift and required rethinking the online services they offered. They set out to identify and prioritize the capabilities required to improve the consumer's online experience.

The goal was to not only improve the consumer experience but to reduce the costly process to resolve issues. Today, limited self-service online resources place heavy demands on their call centers, especially during peak times. Providing the visibility and control that consumers expect would help the credit bureau to strengthen the consumer relationship and help them to reduce the service costs associated with manual and time-consuming processes.

WHY IT MATTERS

4/5

of the largest data breaches ever recorded occurred in 2016

1.69M

identity theft complaints received by the FTC 2012-2016



One out of every 5 Americans surveyed was the victim of criminal identity theft in 2015

SOLUTION

Consumers and the credit bureau were suffering and a fundamental question remained: Where to begin? The credit bureau partnered with ICC to evaluate and select three imperatives for investment.



THE CHATBOT: AUTOMATION WITH ANSWERS

This intelligent assistant is armed with immediate answers and even personalizes assistance with a consumer's credit file. Available 24/7 and in the palms of their hands, the chatbot acts as a digital ally, putting consumers on the fast track to resolution.



THE TRACKER: FOLLOW CASE PROGRESS IN REAL TIME

There is shared responsibility when addressing credit fraud and actions on both sides were done in the dark before the tracker. This tool captures every past interaction, outlines all next steps, and demystifies the whole process with a progress bar.



THE PORTAL: YOUR ANTI-FRAUD HEADQUARTERS

Centralized and secure, the Portal is the holistic dashboard for credit score, dispute submissions, recent activity, supporting documents, and educational materials. Paper, mail, and support calls are officially obsolete as the entire dispute process is crystallized online.

ICC built a detailed transformation roadmap for each imperative. Features and costs were aligned to high-capability and low-capability options, enabling credit bureau to empower its consumers.

RESULTS

Implementation of these three imperatives will have a positive effect on the credit bureau's financial performance. By offering consumers self-service solutions, they will reduce costs associated with paper-based resolution and high call volume and duration.

The proposed initiatives will also help the credit bureau go beyond operational cost savings. The Tracker and ChatBot are solutions that can be productized and made available to partner organizations eager to offer these enhancements to their own customers. In addition, the innovations deployed will help improve customer loyalty and enable the credit bureau to create new revenue streams through new and enhanced service offerings.

\$6.6 – \$13M

ESTIMATED ANNUAL SAVINGS:

25% reduced call volume

40% reduced handling time

35% increased paperless adoption