Journey

The Trusted Identity Platform

The Economic Impact of Trusted Identity in the Contact Center

It's about way more than saving 1 minute per call.

Time is Money, but There’s More to the Story

No question, when we’re talking about call centers, time is indeed money. The more efficiently a center or agent can successfully field customer inquiries, the better the traditional KPIs. Period. But faster calls are just the tip of the iceberg when it comes to maximizing your call center investments. There’s also fraud prevention, improving outbound connection rates, streamlining regulatory compliance, and customer satisfaction. Not to mention the very real cost of hardened physical contact centers and the agility required to adjust to unexpected swings of all sorts. Fortunately, there’s a key to unlock improved performance across all these metrics - Trusted Identity. Specifically, Journey and the power of Zero Knowledge. If you’ve never heard of Zero Knowledge, and think it sounds like a bad thing, keep reading.

Saving Real Money, Up Front and Down the Road

First let’s talk about the areas where you can assign concrete dollar amounts, quite large dollar amounts, that can be saved through instantaneously establishing true trusted identity in the contact center. Call time, fraud prevention and regulatory compliance.

Seconds matter and minutes are critical. The fewer of both taken by every call, the more calls you can handle, leading directly to more of - well, whatever your contact center is striving for. Happier customers, more revenue, shorter handle time, first call resolution of issues... In short, whatever your organization is driving towards.

Verifying and authenticating a customer in a contact center using today’s methods typically takes 60-90 seconds, but can take up to 2 1⁄2 minutes. Eliminating that alone can save as much as $3 a call, and even more depending on which 3rd party vendors you’re using. With today’s methods, enterprises still lose 2-3% of revenue to fraud. This is because real people fail the typical KBA process about 30% of the time, while fraudsters can beat the system 60% of the time. Money is walking out to the door at an alarming rate in yesterday’s suboptimal authentication processes.

Now consider time-consuming processes like customer onboarding, payment processing, document verification (driver’s license, passport, medical license, document signing), and more advanced contact center interactions. These are all processes that allow contact centers to sign up new customers or complete important transactions, often directly tied to bringing in revenue. How many customers bail out of that process when it “takes too long” -minutes, hours, days or weeks? Answer: too many.

And then there are transfers, which usually involve re-authentication. Add another minute or so for that, but also consider the exasperation of your customer which, of course, has a cost as well.

Let’s take a quick look at outbound calling campaigns. They’re often a big source of revenue or fraud reduction, but in all cases they depend on your ability to connect with your customers. Robocalls have obliterated customers’ willingness to pick up the phone for an unknown number. TCPA standards are in place, but the problem persists, and now contact centers have another regulation to comply with. The net result is that enterprises are lucky to achieve a 5% right party connect rate, at a big cost in time and hard money. What if that connect rate could double? What if it could go up 10X? When trusted identity is solved, your customer knows you’re calling for a legitimate reason and could be up to ten times more likely to answer your call.

Regulatory compliance is expensive and complicated. It’s made even more complicated in today’s COVID-19 world, with agents working from home in unsecured locations. One slip up can trigger fines well into the millions of dollars or as high as 4% of revenue for GDPR violations.

Sensitive customer identity data, sitting in obscure nooks and crannies in an organization’s system are toxic and expensive to protect. It’s an enormous risk, and one that is probably borne by the IT department. But it’s still very much a concern for Contact Center leaders, who have a vested interest in protecting their customer base from hackers.

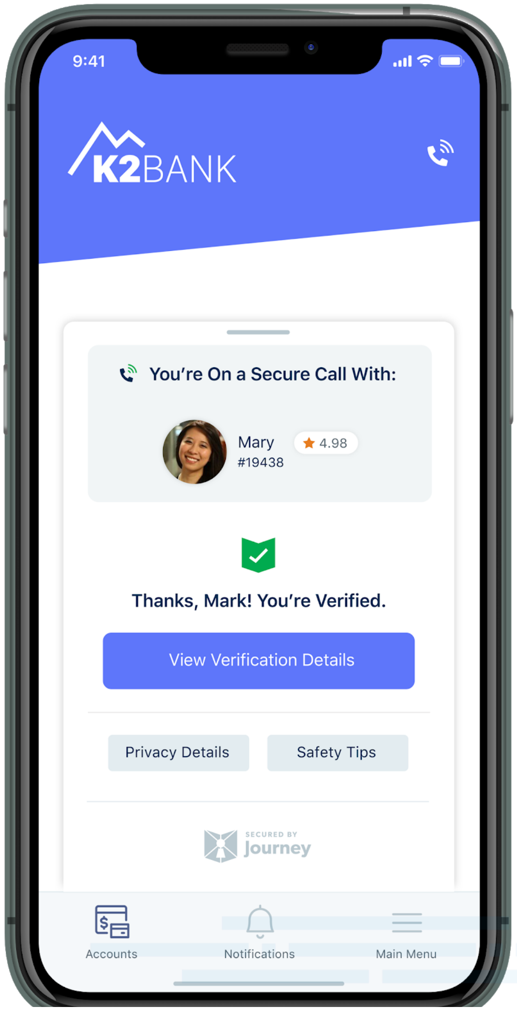
Depressing, right?

Everyone who's been in the contact center space knows about all these costs, but many leaders have just accepted the risks and costs as the price of doing business. They have implemented solutions that address each problem, one by one, and with varying levels of cost and efficiency. It's a costly game of Whack-a-Mole.

It seems impossible to envision one tool or methodology that solves for all of these challenges, but there is an answer. It lies with establishing true trusted digital relationships. That's essentially what everyone is trying to do when addressing all the issues listed above. It's just that there hasn't been a way to truly accomplish authenticated identity without sacrificing either security or the customer experience. Until now.

The Power of Zero Knowledge

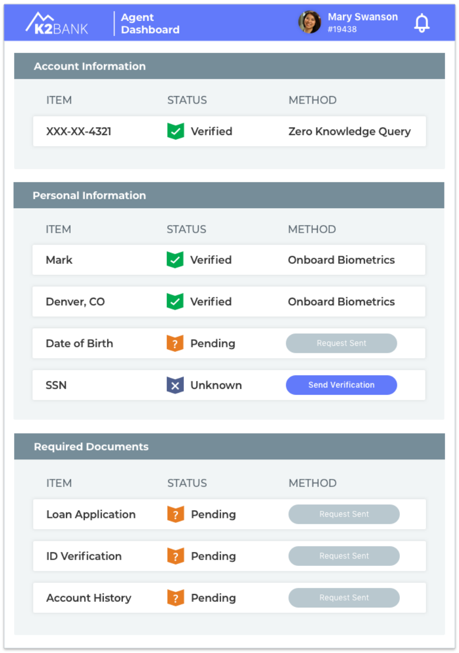
Consider this: if you could leverage all of the capabilities that are becoming widely adopted using the mobile phone (the way that 81% of people communicate with enterprises these days), you could leverage the phone's powerful biometric tools and sensors (camera, location, etc.) to connect securely over a purpose-built network where verified identity is the foundation of trust. That would solve for an elegant customer experience, right? What about the authentication veracity that you'd layer in by leveraging biometric data from your customers? What if you individually encrypted each exchange of information to destroy hacker economics? What if your employees had ONLY the information they needed to quickly help your customers, without visibility


You're On a Secure Call With:

Mary #19438 ★ 4.98

Thanks, Mark! You're Verified.

of sensitive info they don’t actually need, and only creates more risk for your enterprise?



Account Information

ITEM	STATUS	METHOD
XXX-XX-4321	✓ Verified	Zero Knowledge Query

Personal Information

ITEM	STATUS	METHOD
Mark	✓ Verified	Onboard Biometrics
Denver, CO	✓ Verified	Onboard Biometrics
Date of Birth	? Pending	Request Sent
SSN	☒ Unknown	Send Verification

Required Documents

ITEM	STATUS	METHOD
Loan Application	? Pending	Request Sent
ID Verification	? Pending	Request Sent
Account History	? Pending	Request Sent

There’s a patent-pending capability that Journey has coined the “Zero Knowledge Network.” It encrypts data from a customer interaction, verifies it, and sends a pass or fail certificate to the agent. Agents see only that the caller is successfully verified, but not the data itself. Enterprises now have a 99.9999% level of confidence in that customer’s identity, and it only took seconds. Plus, every transaction within a call is conducted the same way. Secure payments, instant document signing, step up authentication requests, and more, are all conducted in a single call within seconds, without exposing any information on the agent screen.

Journey, which combines Zero Trust with Zero Knowledge, is the most successful fraud prevention tool going. It successfully thwarts sim swaps, card not present scams, names and identities readily available on the dark web (a.k.a. ‘synthetic identities’) and more. Your agents never see their customers’ actual identification documents. In fact, those documents never leave the customer’s phone. Since they don’t travel (only a ‘yes’ or ‘no’ does), the transaction stays impervious to prying eyes, screen grabs and impersonation. Think about what this means for agents working from their kitchen tables.

Journey’s Zero Knowledge digital identity solution addresses both industry security regulations and personal privacy legislation (PCI, Banking Secrecy Act, GDPR, CCPA, HIPAA, etc.) today and in the future. It meets the exacting standards of highly regulated industries like finance, healthcare, and travel. Because the sensitive information is both individually encrypted *and* never seen by agents during the call, there’s never a need to audit and scrub log files, mask tones or purge records, allowing enterprises to avoid costs of those types of bandaids as well as providing significant reduction of compliance scope.

Benefits Where the Dollars Come Later

The ROI of Zero Knowledge isn't just measured in dollars. It's also measured in customer satisfaction, efficiency, and the speed with which you can implement your solutions. All of which, when they're done well, eventually turn into dollars.

Customer satisfaction isn't just about making your customer feel good. It's about earning their confidence, loyalty, and repeat business. Nothing turns a customer off faster than a bad experience with your call center. No one likes endless inquisitions about personal data. Family names, favorite bands, make and model of their first car, the street number of their third house... answers they may actually get wrong. It all takes time they don't have, and you don't either. That's why Journey's frictionless solution is so important. No personal data is exchanged or repeated, even if the customer has to be transferred a few times. The customer's experience with your company is smooth, secure, and effective. Your satisfaction metrics will all improve. Everybody's happy.

Efficiency is another area that is difficult to assign a dollar value to, but it's a very real benefit. More efficient routing, based on the customer profile from the app, solves their problem with fewer stops along the way. Outbound calling finds the right customer the first time. Everything's faster, better, and more secure. Priceless.

Finally, the time it takes to get your organization set-up with Journey is a fraction of what it takes to ramp up most current identity authentication solutions. Journey works seamlessly with your already-existing investments and systems, so massive, time-consuming reconfigurations are avoided. Journey can begin securely saving you time and money in a matter of a couple weeks rather than years. More security, more efficiency, less anxiety.

Enough Talk. See for Yourself.

We've spent a lot of time talking about saving time, and we'd be happy to spend more. But the best way for you to see how Journey can put the power of Zero Knowledge to work for you, securely saving you time and money, is to see a demonstration for yourself. It's fast and efficient, just as you'd expect. Visit us at www.journey.ai to see Zero Knowledge in action or request a demo.