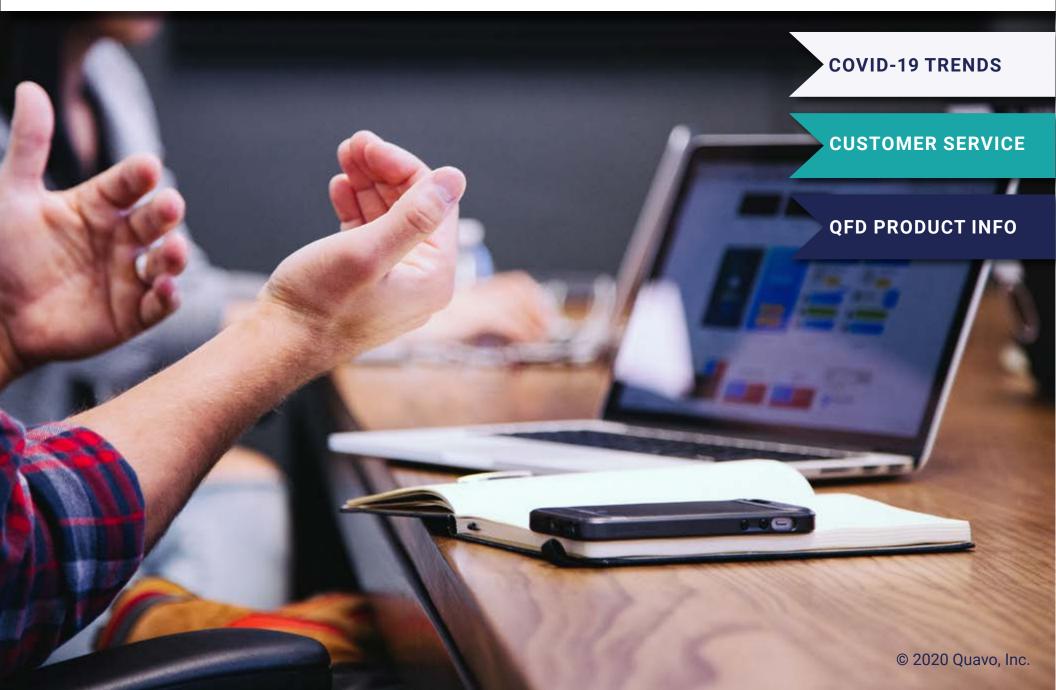


# IMPROVE YOUR ACCOUNT HOLDER EXPERIENCE WITH QUAVO®

An Interactive Guide



## THE RISE OF FRAUD FROM COVID-19

With more and more transactions taking place online, password hacks, identity theft, and other types of fraud are on the rise.

- COVID-19 schemes have cost roughly 18,000 Americans a total of \$13.4 million since the beginning of 2020
- On average, Americans have each lost \$270 to fraudsters since March (FTC)
- ACI Worldwide noted that in March, fraudulent-attempted transactional value grew by 13% in electronics and, from January to March, fraudulent accounts in food service grew from 7.5% to 36%

In addition to increased automated attacks and phishing schemes, consumers are also challenged with recovering funds from canceled services. This means that seemingly legitimate transactions are now being disputed at unprecedented rates.

Top dispute categories since the pandemic began:



**TRAVEL & VACATIONS** 



**ONLINE SHOPPING** 



**BOGUS TEXT MESSAGES** 















# **HOW COVID-19 IS AFFECTING ACCOUNT HOLDER EXPERIENCE**

#### **LONGER WAIT TIMES**

Wait times have grown exponentially with disputes and requests flooding call centers due to a lack in human capital and automation.

#### STRAINED COMMUNICATION

Phone bots can prove frustrating when account holders have simple questions not listed in standard menu options.

#### **MERCHANT PUSHBACK**

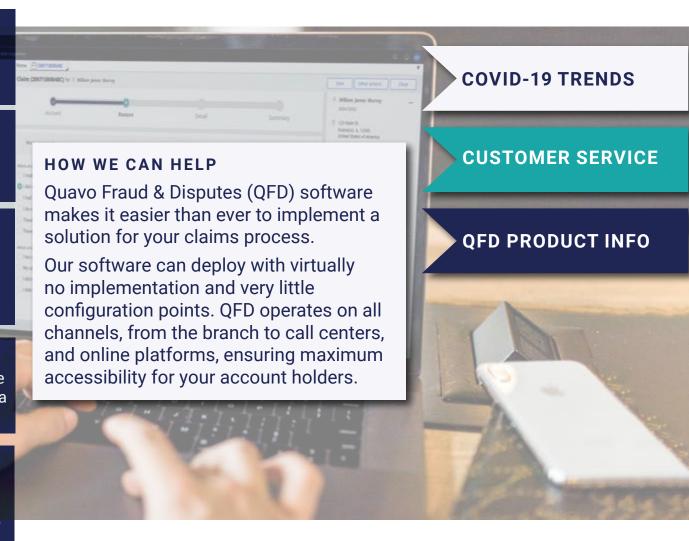
Merchants are being stretched thin from order volume, short-staffing, and supply chain fulfillment, causing them to neglect chargeback disputes.

# SHIFT TO DIGITAL PLATFORMS

All-channel intake solutions are no longer a "nice to have" option for financial institution, they are a necessity.

#### **CONFUSING REFUND POLICIES**

Account holders are relying more on their financial institution to recover their funds as refund or cancellation policies remain unclear or unaccommodating.













# QUAVO FRAUD & DISPUTES (QFD) SOFTWARE

The beauty of QFD lies in the simplicity of its architecture. Regardless of product, case type, or channel, the spectrum between work and outcome is not complicated.



#### ALL CHANNEL FUNCTIONALITY

QFD is a deploy-once and reuse everywhere solution. A single workflow to create cases is reusable across call centers, financial centers, online banking, and mobile channels. QFD also accounts for cases started in one channel and completed in another, which is very popular with our clients because this consistency across case types provides the same excellent level of service and treatment regardless of issue or channel preference.



### **UNIFIED INTAKE PROCESS**

QFD presents the same case filing process whether the account holder goes through the online portal, their mobile device, calls in or goes to a branch. In fact, your customer service representatives also use the same process. This keeps things consistent for everyone.



# **CLEAR COMMUNICATION**

QFD comes with many pre-built communication templates that keep the account holder informed throughout the dispute process. Templates can be modified to represent your brand and treatment while staying compliant. Best of all – QFD's templates are built once and reused across all channels – email, paper, or secure messaging.



#### **ACCESSIBLE STATUS REPORT**

Front line employees and account holders alike do not deal with disputes on a day to day basis. They need clear, simple answers about where a case is and what is needed (if anything) to continue. QFD has you covered with a simple status display that is never out of date. In addition, simple actions can be taken such as withdrawing the case, attaching documents, escalations, or adding notes.

**COVID-19 TRENDS** 

**CUSTOMER SERVICE** 

**QFD PRODUCT INFO** 













