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IMPROVE YOUR OPERATIONS WITH QUAVO®
An Interactive Guide

COVID-19 TRENDS

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THE EFFECTS OF COVID-19 ON FINANCIAL TRANSACTIONS

Amidst an unprecedented global pandemic and staggering levels of unemployment, it has certainly been challenging year for financial institutions. To make matters worse, COVID-19 related fraud schemes have run rampant, severely straining office resources.

With exponential growth in online transaction volume and limited back office capability, chargebacks are on the rise.

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IMPORTANT COVID-19 FINANCIAL TRENDS:
- 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%.
- 26.5% of all data collected by Arkrose Labs in Q1 was considered fraud or abuse
- Chargebacks have increased by 23%

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HOW COVID-19 IS AFFECTING YOUR TEAM

SHIFTING TO AUTOMATED WORKFLOWS

COVID-19 has changed a lot about how a back office is run. The increase in fraudulent claims combined with a lean workforce makes all-channel automated solutions a necessity.

STRAINED COMMUNICATION

Longer hold times and phone bots are frustrating when account holders have simple questions that are not listed in standard menu options.

IMPACTED MEMBER EXPERIENCE

Limited branch access has driven account holders to rely more heavily on remote points of contact, overwhelming short-staffed call centers and back offices with claims and questions.

MERCHANT PUSH BACK

Merchants are having to focus more on their strained supply chain fulfillment. As a result, these businesses tend to neglect chargeback disputes.

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HOW WE CAN HELP

Quavo Fraud & Disputes (QFD) software makes it easier than ever to implement a solution for your claims process.

Our software can deploy with virtually no implementation and very little configuration points. QFD operates on all channels, from the branch to call centers, and online platforms, ensuring maximum accessibility for your account holders.

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QUAVO FRAUD & DISPUTES (QFD) SOFTWARE

QFD features a single case creation workflow that is reusable across call centers, financial centers, online banking, and mobile channels. QFD tracks cases that start in one channel and are completed in another. This popular feature gives your team visibility to a claim at every stage of the process, no matter where the intake originated, resulting in excellent customer service.

AUTOMATE COMPLIANCE

Quavo ensures that bi-annual association mandates are automatically applied to your QFD software. This optimizes your chargeback recovery, while also preventing fines and penalties. Keep focused on your account holders while we deal with pesky biannual mandate changes.

LOSS REDUCTION

Eliminate the chargeback-centered approach to claims issues. Access recovery rules with a workflow geared toward meaningful automation and consistent, reliable processing.

INTELLIGENT WORKFORCE MANAGEMENT

Stop working cases with spreadsheets and PDFs. Our "Get Next Work" functionality helps your team prioritize cases at the click of a button. QFD's automation handles most tasks, allowing your employees to focus on the most challenging assignments.

DECREASE TIME SPENT ON CALLBACKS

QFD's dispute case intake process is designed to get as much information as possible from your account holders at the time of their report. This proves especially valuable for Reg E disputes that have short investigation times. Imagine all the tasks your team can accomplish when they're not focused on collecting additional information or callbacks.

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MORE RESOURCES

PRODUCT DATA SHEET

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INTAKE DEMO

FIRST TECH SUCCESS STORY

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