Technology in the banking world has made a huge leap in the last decade. More than ever before, financial institutions and Fintech organizations are offering innovative digital solutions for banking services, with a specific focus on increased customer experience through self-service features. A big area where issuers have been slow or unable to adopt self-service has been the intake process for submitting fraud and dispute claims.

Issuers have been slow to incorporate a fraud and dispute self-service portal for a variety of reasons; their chargeback management software does not support the feature, they are afraid self-service can result in an influx in claims beyond what their internal resources can manage, or that self-service will not be able to capture the necessary information for a successful claim resolution.

We addressed all these concerns and much more with our QFD™ software's self-service feature. Quavo's QFD dispute management software is designed to automate tasks to reduce costs for your team. Self-service is a large part of this effort because the information collected at intake drives QFD's automated workflows during the resolution and recovery process. Our experts compiled a list of the benefits of QFD's self-service intake portal:

1. Support Efficient Case Information Collection

Tackling fraud is a stressful experience for account holders and issuers, which is why Quavo's dispute management software was designed to improve communication channels right from the start – during intake. With QFD's self-service feature, account holders can dispute a claim and access their case filing, status, and agent communications directly, ensuring that they are informed with the steps being taken to resolve their case.

QFD allows your account holders to update their disputes in real-time, giving your team every advantage when collecting pertinent case data. Our self-service feature also allows account holders to choose between English or Spanish as their preferred method of communication. Further streamlining communication channels for accurate case information.

2. Reduce Callbacks & Call Times

Out of the box, our dispute management software QFD offers intake through resolution workflows that are driven by regulatory and network requirements to ensure both compliance and recovery. QFD's intake questionnaire is designed to obtain the right information the first time. Our questions prevent the call backs that commonly plague investigation timelines and reduce average call times during intake to under five minutes. QFD prompts simple intake questions and uses these answers in combination with card network chargeback recovery rules to drive customer satisfaction and faster recovery.

Issuers can enhance QFD with more automation across dozens of additional features, our self-service intake feature being one of them. Employing our self-service intake feature further streamlines the dispute management process by reducing the possibility for human error. Self-service is a more efficient intake method than relying on call centers and agents because it eliminates the data loss and time delays that commonly occur during human-managed information transfer.

3. Streamlined Workflows

The self-service feature makes account holder information collected at intake immediately available to all parties with access to the QFD platform. The information collected is then applied to the rest of the investigatory process, without delay. QFD's intake questions are designed to establish logic-driven case urgency determination, the faster this information is applied the more streamlined and efficient dispute management workflows can be. Which is then used to assign tasks in a way that manages increased case volume and meets regulatory deadlines.

With many financial institutions still relying on manual workflows for managing fraud and disputes, leveraging QFD's automated features offers issuers a considerable advantage. Features like self-service further streamline the complex web of workflows and processes that are necessary for consistent and complete decisions.

4. Prevent Friendly Fraud Cases

Our self-service portal helps your team better collect and leverage account holder information from intake to recovery. Deploying QFD's self-service feature prevents friendly fraud cases by helping account holders determine whether their claim is true fraud or friendly fraud at the time of intake. Information previously overlooked by account holders can be addressed during self-service.

QFD prompts account holders with simplified questions to gather the information behind the claim to determine if true fraud or non-fraud is being presented. These questions are driven by our expert's deep knowledge of association chargeback rules to ensure the highest recovery rates. QFD's intake questionnaire expertise empowers the account holder to be an expert in their own claim and report effectively to mitigate a once lengthy intake and resolution process.

5. Enhance Account Holder Experience

Consumers want autonomy over their finances, especially when it comes to fraudulent transactions. Fraud is stressful enough without hold times, barriers to information and perceived investigatory inaction. Providing your account holders with the tools to start a claim and obtain information and decisions in real-time is the best approach to tense and often emotionally charged customer interactions. While you can't always prevent fraud from happening, you can prevent the resolution process from causing further stress and anxiety for your account holders by offering QFD's self-service feature.

Features like self-service improve customer success, allowing account holders to take better action when disputing a claim. By employing QFD automated dispute management software, you can prevent your front-office team from being overwhelmed with high claim volumes and call-backs. Let us help you streamline your fraud and disputes process without sacrificing your regulatory, ethical, and customer experience standards.

To learn more about Quavo's automated dispute management SaaS offering, connect with one of our experts online or directly at experts@quavo.com.