



CASE STUDY

Top-10 Bank

One of the 10 largest financial institutions in the United States, with thousands of physical branches across the country

50%

A top-10 bank saw a 50% reduction in customer friction

“TruValidate helped us eliminate the worst of the worst, serve honest customers faster and reduce the number of questionable applications sent to review. Incorporating Device Risk right up front as the first line of defense really made a difference.”
– Vice President of Fraud

SCENARIO

The bank’s legacy account application process was frustrating its customers, which slowed the account booking rate and impacted profits. Every application from a website or mobile device went through manual review, which caused frustrating delays for customers and increased overall costs for application review. Successfully serving the wave of new account applicants from online and mobile sources meant that something would have to change. To book more accounts online, the bank needed to streamline the application process while containing costs and keeping out fraudsters.

STRATEGY

TruValidate™ Device Risk, the global fraud solution, was implemented at the very beginning of the account application process, which offered the best opportunity to reduce customer friction. After choosing to implement Device Risk, the bank identified the front end of the application process as the greatest opportunity to reduce friction. In doing so, it hoped to curb costs associated with its compliance, fraud and risk departments, and weed out the worst fraudsters.

RESULTS

After processing tens of thousands of applications, the bank concluded that its implementation of Device Risk enables it to accurately predict if an application will be problematic. If TruValidate indicates high risk, the application is more likely to be declined for other reasons, such as high risk or compliance issues. The bank saw a significant reduction in fraud loss, and more than doubled account booking while reducing customer friction by more than 50%.

“Because TruValidate Device Risk helps reduce friction, more customers can confidently be approved in real time. That’s huge.”
– Vice President
of Fraud

When the bank began to implement Device Risk, it had three primary goals:

- Improve the experience of customers submitting applications online or via a mobile device
- Increase the number of account bookings overall
- Enhance fraud prevention

Results that exceed expectations

But as those goals were reached, the bank realized that TruValidate could be used far beyond initial expectations. “As we fine-tune our process, we expect to put more reliance on TruValidate and reduce our review queue even more. Account bookings have improved twofold over the original process,” says a Vice President of Fraud for the bank. “Our biggest revelation had to do with our losses. They went down dramatically. Now our risk folks are asking, ‘Why don’t you expand TruValidate to additional services and products?’ Who hears that from those folks? It’s wonderful.”

Learn more about our identity insights, digital insights, omnichannel authentication and fraud analytics. Contact your TransUnion representative or visit:

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