Icon UK - Solutions and Capabilities to prevent digital fraud (Session 2/5)

Business reporter asked Icon UK some tough questions concerning online fraud. This second session covers solutions and capabilities to prevent digital fraud in high value transactions.

In this session, we'll talk about solutions capabilities that can help combat online fraud and deliver balanced operational excellence. In many current processes, an advisor or representative travels to meet clients, or clients travel to offices or retail premises in order to engage in discussions relating to complex regulated products and services such as loans, mortgages, or financial investments.

How do solutions, like Icon's, help? Solutions include everything an advisor might need to conduct all aspects of an array of different meeting types. Tasks, like advisors guiding customers through documentation, whilst making evidential recordings of meeting sessions, giving an independent record of clients intent and understanding before consent via e-signing of documents and much this happening automatically.

Verify the identity of applicants and customers first time, conveniently anywhere assisting with automated visual KYC, Know Your Customer checks, against identity documents presented to the webcam as well as externally reference other customer information on a real time basis. And that gives greater certainty of customer identity and strong audit trails.

Reuse of onboarding KYC for remote authentication for years of customer service, whether self-service or human assisted. Remote face to face engagements with clients or multiple parties, an online meeting removing the need to travel. But this is much more than a standard video conference.

These services offer a robust obstacle and a highly visible deterrent for would be fraudsters who may take advantage of the anonymity of digital remote processes. Beyond the physical ID checks, recording of individuals generally reduces their inclination to lie, exaggerate, or misrepresent.

How does all this help manage the customer lifecycle process?

A modern human advised customer lifecycle for a regulated product should include a suite of configurable powerful integrated tools to enable successful online meetings. These focus on three key stages in many of our clients customer journeys for high value regulated transactions. Namely, initial suitability, or also sometimes qualification, and then onboarding. Secondly, advice leading to products or services sales. And that also includes auto transcriptions and records of such. Thirdly, support through client servicing, administration, claims, and human supported processes.

Such capabilities enable end to end transactions to be undertaken within the same meeting. Purchase completion rates for loan applications leap from 3% to over 40%.

What solutions can safeguard document, identity, and consent based customer experience against online fraud?

Solutions that can handle complete customer journeys without breakouts are significantly valuable. Not just for acquisition completion rates, but also fraud reduction, compliance, and client satisfaction. But designing and implementing tailored end to end solutions is challenging. Even within the same business, there'll be material differences by use case. So solutions need modular functionality, configurable on a [? SAS ?] basis within different customer environments. These will be the winners.

What functionalities help to achieve this?

A complete platform enabling all types of use case from fully automated self-service to in-person video meeting. Adding video meetings allows both parties to interact and respond in a richer way, such as the nonverbal communications. However, video alone doesn't provide the equivalent of face to face ability to interact with parties.

Professional advisors need the ability to collaborate and share information, resulting in allowing and enabling remote transactions such as the signing of documents and sharing of information to take place. AI powered scripts can also enable virtual or human agents, whether in self-service chat or guided discussion video mode. Both enabling compliance and best practise outcomes. Other capabilities needed are configurable choices for many things, such as robust forms completion, participant recognition, document checks, external reference checks, multiple lease signing, and CRM connectors or hosting options.

The blocker to date is the integration overhead, a prohibitive cost for many, but one that creates a substantial improvement opportunity. There are a variety of new modern platforms that are designed to remove the systems integration and the ongoing maintenance load for businesses. The outcomes are a solution that can bridge the gaps between multiple systems. A guided user experience to soften the transition from paper to an end to end electronic process. Less fraud and better compliance, which incidentally can also boost sales success.

How did these solutions harness biometric identification?

We believe that [? winners ?] will be advanced three dimensional facial recognition in online meetings, complemented with additional biometric factors such as voice, or signature, and/or device based factors, like mobile device number, touch ID, IP address, Active Directory login, and so on. We want to ban passwords and enable human centric biometrics, which adapt to different conditions capable of being security chosen by end clients differently according to their use and their mood.

Webcam identification of new applicants is moving to using advanced ID certification technologies. The mobile capture of client and agent faces provides evidence that all participants were present in a documented process. This can be presented as human assisted or self serve. Once the initial onboarding has been approved with face, voice, or signing biometric profiles created, further authentication is enabled allowing access to services.

The 3D image scan of the user is compared to a database of images acquired during the KYC and onboarding time. If the match does not meet the threshold set, the session is automatically referred to a remote video operator for exceptions and/or assistance and further checks. In the next session, we'll present some use cases that demonstrate how these solutions can prevent fraud and improve customer experience.