



onevault

CORONATION FUND MANAGERS

Case Study



CORONATION
TRUST IS EARNED™

Client background

Coronation Fund Managers is a South-African third-party fund management company, headquartered in Cape Town who is committed to make long term horizons work for their clients. Coronation currently manages \$41.4 billion in client assets. Their investment expertise extends across asset classes and geographies, with an emphasis on equities and multi-asset funds in global emerging and frontier markets.

As a fund manager, Coronation regularly speaks to individuals and financial advisers about their investments and managing their money. Coronation's success is attributable to not only its excellent fund performance, but also to its service philosophy of putting clients at the centre of everything they do.

The challenge: Call center impersonation fraud

Managing peoples' hard-earned savings comes with a great responsibility, and Coronation's payoff line 'Trust is earned', pervades everything they do. It was therefore critical that Coronation found and implemented a biometric contact centre solution. This is where a fraudster calls in and attempts to impersonate an actual client in the hopes of gaining access to their account with, the purpose of monetary gain.

The opportunity:

[Adding voice biometrics into the contact centre for strong, remote authentication and enhanced customer experience.](#)

Coronation reached out to OneVault to guide, implement, and deliver an intelligent authentication solution that would see Coronation enable 3rd factor authentication within their contact centre.

Providing an enhanced customer experience, whilst eliminating the potential risk of imposters trying to access true customer account information has, up until now, been a fine balance between interrogating customers and confirming their identity. With the implementation of phrase independent voice biometrics, Coronation's contact centre advisors are now able to authenticate their customers by matching their voices to their unique voice prints that have previously been captured. No more, interrogation by asking for passwords, PINs, or answers to knowledge-based questions.

Previously, clients calling into the fund manager's contact centre would be subject to answering security questions to confirm their identity, creating a time-consuming process and an area of frustration.

Coronation wanted to ensure that the authentication process was as customer friendly as possible, whilst ensuring the customer and the advisor were 'protected'. An enhance experience for both parties and ensuring Coronation were protected – as much as possible – from the potential threat of imposters trying to access true customer accounts.

The solution:

Previously, clients calling in to the fund manager would be required to answer security questions to confirm their identity, creating a time-consuming process and an area of frustration. They were also aware that these security questions were becoming increasingly fallible as sophisticated criminals were becoming stronger at social engineering. Coronation wanted to stay ahead and sought a solution that did not rely on security or knowledge-based questions to verify the identity of the caller. By implementing phrase independent (or passive) voice biometrics, the customer does not have to change their behaviour when talking to a Coronation consultant and, on a repeat call, are authenticated seamlessly without going through the time-consuming security questions. Coronation's customers experience a far superior call engagement with the contact centre and know that the risk of an imposter getting personal and sensitive financial information about their investments is substantially reduced.

The qualitative aspects of implementing a solution that allows Coronation's client service to focus on supporting their clients rather than being fraud prevention officers in the attempt to authenticate callers is immeasurable. Combined with reduced average handle time (AHT) on calls further delivers better productivity.

From a governance perspective, putting in intelligent authentication solutions such as voice biometrics, is a "have to have" and not a "nice to have" in a world where fraud is exponentially increasing and putting customers at risks that are far beyond their individual ability to manage.

Since implementing the solution, dealing with fraudsters is now a seamless process:



Validated, true clients are enrolled into voice biometrics to assist in the prevention of future fraudulent calls against their accounts.



Fraudsters attempting to perform an account takeover are identified and the audio is placed on the national fraudster voice bank held between OneVault and SAFPS (Southern Africa Fraud Prevention Services).



Audio files and telephone numbers of fraudsters are now added to the national fraud voiceprint database which is shared for the benefits of all participating members, making everyone safer together.



Voice biometrics - it does exactly what it says on the box.

Julian Band
Coronation Fund Managers

Did you **KNOW?**

In many environments, the scenario of a single account number – or broker number – with a number of individuals associated to that account is the norm.

The voice biometric solution can be configured to associate a number of unique individuals against a single account or reference number thereby enabling the ability to ensure responsibility matrices are adhered to and confirming the individual calling in is entitled to do so against a particular investment profile.

The **RESULTS**



Reduced average handle time



Improved customer experience



Enhanced employee satisfaction



Supports improved governance

ABOUT ONEVAULT

We believe that there's advice, and there's sound advice. Advice means well, but most often does more harm than good. Sound advice comes from wisdom, and always guarantees results. With that, our mission is to ensure that brands and customers should interact safely and efficiently, at every stage of the journey.

We aren't consultants. We are solutions partners; dedicated to helping bolster your Intelligent Authentication process and Fraud prevention measures. Starting in South Africa, OneVault has extended its footprint into the African market & beyond; in countries such as Kenya, Tanzania, all the way to Pakistan.

CONTACT US

Our solutions team is waiting to chat about your authentication and fraud solutions strategy.

Visit us

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