Gridspace

Initiating fraud holds

Automate credit card fraud call handling with the Grace virtual agent

Alleviate the need for in-person trained staff and improve the customer experience.

Banking challenge

From 2019–2020, there were nearly 400,000 reports of credit card fraud, according to the Federal Trade Commission—a 44% growth over the previous year. This multibillion dollar crime continues to grow as consumers flock to online shopping channels, a trend that was exacerbated by the recent global pandemic. Credit card fraud attempts increased 35% in 2020 as consumers moved purchases online.

Today, more than one-third of Americans are victimized by credit card fraud, and consumers and businesses are more and more aware of the damage that can be caused by cybercriminals and bad actors. In fact, data compiled by one study shows that 67% of Americans fear becoming the victim of identity theft as a result of credit card fraud.

With high-profile credit card breaches in the news, and a heightened awareness of the potential negative financial impact to victims, providing a positive, efficient and empathetic experience to credit card customers that experience fraud is more important than ever. At a time when overall satisfaction with credit card issuers has fallen from the previous year, according to the J.D. Power 2021 U.S. Credit Card Satisfaction Study[SM], improving responsiveness and the process to initiate fraud holds can create a better customer experience and competitive differentiation.

The Gridspace solution – Grace virtual agent

The Gridspace Grace virtual agent enables credit card issuers to more efficiently and cost effectively improve customer interactions that result from credit card fraud. As the most advanced, natural-sounding virtual agent, Grace is a task-specific, next-generation conversational voice bot that can handle customer interactions in a natural and friendly manner, giving customers a convenient, easy way to engage with credit card issuers when reporting fraud.

Key features

- Limitless, natural-sounding virtual agents.
- Fluent, consistent and friendly conversations.
- Integrates with existing voice technology and data systems.
- AI orchestration interweaves voice technology with existing human workflows.
- Inbound API interfaces and outbound APIs support integration into systems.

Key benefits
### Voice automation addresses human talent challenges

- Allows voice bots and high-value staff to tag team when needed.
- Scale immediately and elastically to meet demand.
- Conform to the same QA standards and methods as human staff.
- Triage opportunities to utilize human labor more effectively.

Promotes a customer-centered experience

- Indistinguishable from a capable human.
- Creates seamless handoffs when escalation is needed.
- Better procedure adherence for service consistency.
- Scale multiple Grace voice bots to handle call surges.

Easy to deploy and manage

- Purpose built for financial services, enabling high-accuracy task completion.
- Consistently meet compliance requirements (for example, disclosures and disclaimers).
- Zero integration to quickly start and scale.
- Compatibility with Gridspace Sift enables standardized monitoring and QA.
- Auditability with 100% visibility into every conversation.
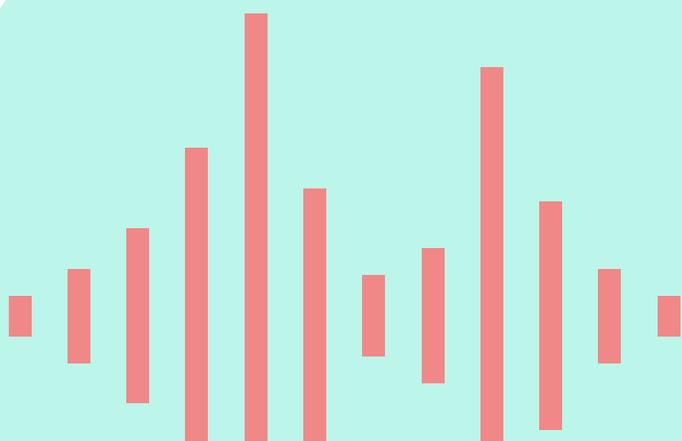
Hear for yourself – experience Grace today!

Listen to Grace perform a customer call **here** and discover how Gridspace is pioneering real-time speech infrastructure for banking.

About Gridspace

Gridspace was formed in 2012 as a collaboration between SRI Speech Lab, the lab behind Siri and Nuance, and a multidisciplinary team of designers and engineers. The company's software makes it easy for contact centers and developers to automate calls, quickly understand customer requests, synchronize agent responses and drive successful outcomes. The company's HITRUST-certified product scans for customers in regulated industries. The company is already one of the largest Kubernetes cluster operators for streaming speech and has analyzed billions of call minutes with our cloud-agnostic speech technology. To learn more, visit gridspace.com.