

Fort Knox Answers the Call for Speech Recognition Solutions

Fort Knox National Company Elizabethtown, Kentucky

Business Challenges

- Realize more efficient voice-based bill payments and data handling
- Reduce call center agent transaction time
- Enhance the customer experience

Solution

- Hosted Interactive Voice Response–Speech Services

Business Value

- **Optimize.** Calls are handled by Automated Speech Recognition (ASR) and routed to the appropriate agent only if necessary, saving time and money.
- **Grow.** ASR technology accommodates consumer preferences while improving data management.
- **Succeed.** Offering enhanced solutions with leading technology results in a better customer experience for end-users.

“You need in-house speech expertise if you are going to run a speech platform,” says Paul Flanigan, Senior Vice President and Chief Marketing Officer for Fort Knox. “Our core expertise is e-payment solutions, not speech. We relied on Verizon Business. Speed to market was a big factor.”

As more and more consumers opt to pay bills electronically, call volumes increase for businesses handling the transactions. Fort Knox improves businesses’ ability to service customers with Automated Speech Recognition.

Company Background and Industry

Fort Knox National Company (FKNC), a leading provider of consumer-to-business electronic payment services, processes over \$30 billion annually for more than 300 companies and governmental organizations, including the Department of Defense and the nation’s largest auto, consumer, and mortgage lenders. The company provides payment services and processing through the Federal Reserve’s Automated Clearing House (ACH) and other proprietary networks. Payment origination services include telephony outsourcing, website development, ASP-hosted services, payment processing and settlement, and military remittance. The company’s flagship offering, TruePay, is a comprehensive, scalable electronic payment platform that covers payment origination, remittance, reporting, and support.

Key Business Challenges

Businesses are continually looking for ways to more efficiently handle the increasing volume of electronic bill payments while also satisfying customer demand. In researching the issue, Fort Knox found that voice continues to outstrip the Internet as the preferred communications channel for consumer transactions. In fact, for some leading billers, Internet bill payments are about half the volume of telephone payment channels. Further, the National Automated Clearing House Association had enacted new rules that allow billers to originate ACH debits to consumers’ accounts based on the consumer’s verbal authorization. This type of ACH requires an explicit, verbal affirmation of consent to the transaction terms. Since the enactment, telephone-initiated ACH has grown at a rapid rate. The growth has increased the burden on call center infrastructure and the agents themselves. Clearly, improved automation of the voice channel would translate to better and more efficient service for Fort Knox’s customers, ultimately improving their bottom line. According to Fort Knox, an outsourced Automated Speech Recognition (ASR) payment can reduce costs by up to 50 percent compared to a payment facilitated by an operator.

The Solution

Fort Knox realized that ASR, the application that allows computers to “understand” the spoken word, was rapidly maturing. And it found that Verizon Business had been at the forefront of applying this developing technology, cultivating in-house expertise, and partnering with leading specialized vendors, such as Nuance and ScanSoft. More importantly, the company saw Verizon Business’s ASR offering, as well as Enhanced Call Routing, as a means to answer customer demands and differentiate itself in the marketplace.

Integrating the Verizon Business services, the Fort Knox TruePay billing platform routes calls according to caller preference, allows payments to be completed via ASR, and further routes calls to the appropriate billing agent when warranted. In particular, the ability to fully automate the telephone payment channel through speech recognition results in tremendous efficiency. “Every percentage point that we can improve our completion rates through the automated speech application represents savings for us and for our clients,” says Paul

Case Study

About Verizon Business

- Leading provider of advanced communications solutions for business and government
 - Owns and operates one of the most expansive IP backbone networks in the world
 - Offers services on 6 continents, in 150 countries and more than 2,800 cities around the globe
 - Offers innovative applications to help simplify, secure and transform businesses
 - Delivers converged and integrated services that bring communication solutions together
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Flanigan, Senior Vice President and Chief Marketing Officer for Fort Knox. Plus, ASR reduces queue times and eliminates touchtone menu trees, while the natural, conversational feel of the interface improves the overall caller experience.

Why Verizon Business?

The Fort Knox ASR solution is network-based, taking advantage of Verizon Business's extensive global networks and facilities, as well as systems and server redundancy, for high levels of reliability and performance. And Verizon Business adds value through application design, development, and fine-tuning, which is no easy task due to the complexities of speech recognition interfaces. "You need in-house speech expertise if you are going to run a speech platform," says Flanigan. "Our core expertise is e-payment solutions, not speech. We relied on Verizon Business. Speed to market was a big factor."

Results and Next Steps

Fort Knox has responded quickly to new regulations and consumer preferences, preserving its competitive advantage by integrating cutting edge technology, such as ASR. Developments in the pipeline include additional conversational interfaces, real-time generation of ASR data to the desktop, and more robust speaker verification through a speech-based biometric identifier. "I'm excited about all the enhancements Verizon Business has talked about," says Flanigan. "If they can mirror the progress of the last couple of years over future years, I will be happy."

