# PROVIDING COST SAVINGS, OPERATIONAL EFFICIENCY, AND A BETTER USER EXPERIENCE FOR TD AMERITRADE

## The Challenge

TD Ameritrade needed to cut $10,000,000 from their budget. They examined their organization's spend and one area that immediately floated to the top was their call center. As one of the world's largest brokerage, and electronic trading platforms, their call center averaged over 25,000 calls per day; this meant employing over 2,100 agents at a fully loaded cost of $30 per hour. They also discovered that the IVR retention rate was below 50%, over 1,000 calls per day were pertaining to password resets, and the average time to authenticate a customer was 75 seconds per call.

The company put together a team to explore ways to improve these numbers, ultimately cutting costs and providing a better customer experience.

## The Solution

The project team decided the logical route would be to automate password resets and the customer authentication process. To accomplish this, they elected to test V2verify's voice biometric solution. During the proof of concept, all callers had the option to use voice biometrics to authenticate themselves, and customers could reset their password in the IVR without having to talk to an agent. The pilot lasted for 30 days.

# PROJECTED ROI

- Password Related Support Calls to Decrease by 81%
- Reduction of Call Times
- Improved Employee Satisfaction
- Improved User Experience

**The Results**

*TD Ameritrade underwent a successful POC with V2verify testing their voice biometric in their IVR and Contact Center. TD Ameritrade was moving forward with implementing V2verify into their production environment when Charles Schwab acquired them. This acquisition caused the project to be put on hold indefinitely. The ROI numbers provided below are estimates based on the results of the POC.*

Based on initial POC test results, agent-assisted password reset calls would drop by 81%, from 30,000 to 5,750 calls per month, with a cost savings of $52,650 per month. The numbers also supported a 30% decrease in the average support call, resulting in a monthly savings of $281,531.

Introducing the voice biometric option would also improve the friction brought about by the traditional authentication process, providing a better customer experience and increased employee satisfaction.