

fcase Fraud Orchestration, Automation & Response.

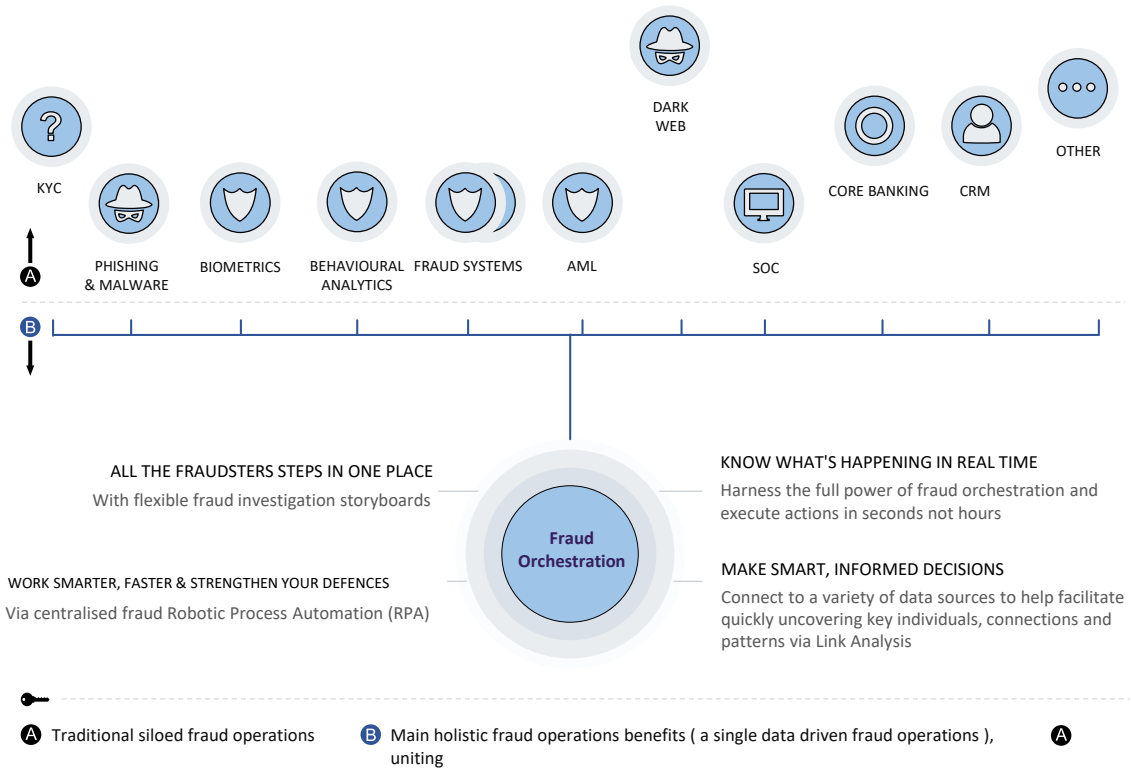
Everything you need to know about reducing fraud and fraud prevention overheads

What is fraud Orchestration?

Fraud Orchestration (is a Parallel approach to Fraud Prevention), residing on top of the existing fraud prevention technologies and downstream systems, gathering fraud alerts, transactions and customer data in near real-time giving a holistic view of fraud across your whole organisation, resulting in decreased fraud frequency, false positives, customer friction and fraud operational efficiencies while generating fraud prevention standards and fraud compliance insight.

Fraud Orchestration enables businesses to investigate from one platform, identify trends, make smarter decisions and automate fraud prevention operations uniting your fraud ecosystem into one Fraud Operations Centre.

What an optimum fraud orchestration deployment looks like



Traditionally, businesses rely on siloed anti-fraud systems for fraud prevention and to evaluate trust (). Today, these systems are still an important part of the anti-fraud toolkit, however using them on their own, independently causes some issues ↓

1 fraud investigations are timely and expensive.

Consumers are increasingly engaging with banks through multiple channels, using multiple services, payment methods and devices. To protect against fraud numerous systems are deployed depending on the banking services, from transactional monitoring, behavioural analytics, biometrics, cyber-based solutions and supporting systems via customer care or external input from the dark web.

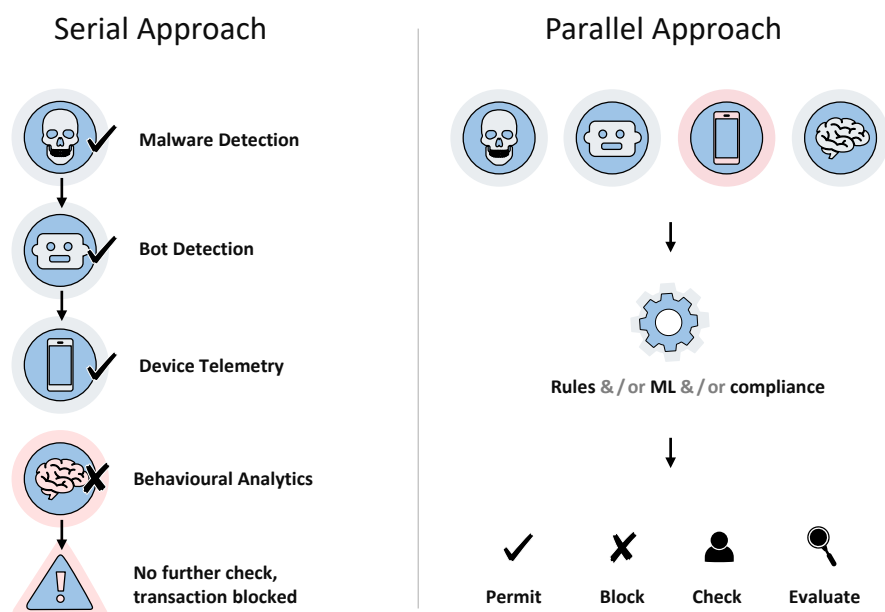
In a siloed fraud prevention deployment, fraud investigations can take longer as the data resides in different locations, investigators then need to piece the fraud story together, which most of the time is a matter of days to a week or more, only then can they start the investigation.

This approach reduces customer trust whilst increasing operational overheads, for example, 100 fraud investigators with an average salary of \$35,000 costing the department \$3,500,000 per year, with fraud orchestration this can be reduced by 40%, i.e. \$1,400,000 or giving them the ability to address the challenge if drowning in fraud cases, thus improving overall customer trust.

2 Customer trust is evaluated in serial.

A common failing in the fraud management strategies of many organizations is lack of coordination when using multiple capabilities, particularly across different prevention vendors.

This is further exacerbated when different channels of interaction are involved, such as malware and behavioural analytics. Making decisions in a serial, as opposed to a parallel manner, which can lead to inappropriate risk assessments, resulting in fraud being incurred or, more likely, good customers being declined.



3 Fraud investigation repetitive tasks are high.

Fraud investigation requires a significant number of repetitive tasks, this is typically 30% of all fraud investigations. Reducing this overhead reduces costs, improves quality, responsiveness and customer trust.

4 Ability to see the full picture of fraud

If you can see and measure fraud in one view place, then you cannot make decisive decisions to address fraud appropriately, this is key, as fraudsters are joined up, and they do find weakness in your defences.

Fraud orchestration is key to a strong fraud strategy, uniting all data required to reduce fraud, customer friction, operational overheads / costs, your fraud compliance needs and improving customer trust.

Use case

Tier 1 bank focusing on corporate, commercial, retail banking, private banking, treasury and investment banking. With a total of 17 million clients (mostly retail), generating 40 million transactions per day via a multi-channel banking operations.

The fraud prevention fortress ranges from transactional anti-fraud platform on payment channels and another on the online channel, phishing, malware, biometrics and behavioural analytics on the mobile channels.

The Challenge

- 1 Improved customer trust (using a combined approach)
- 2 Reduce fraud
- 3 Reduction operational overheads within fraud investigations
- 4 Enable a fraud API service for other reporting lines (CEO office, finance, marketing)
- 5 Unite the front line customer care with fraud
- 6 Deliver a centralised fraud reporting line for fraud, compliance, security and identity

The Results

Delivered in under 3 months, from one flexible platform with the following benefits

3 x

Fraud cases process every day

30 %

Less Fraud

9 x

Faster fraud investigators
(reduced overheads)

CRM

Customer services & fraud
aligned / united

PSD2

Fraud compliance
reporting

REPORTING

Fraud dashboard, fraud reporting,
operational reports