

Four fraud challenges. One mission: Protect.

Organizations today are facing many different challenges when it comes to fighting fraud, but there are technology solutions available to help. Learn how we're helping your peers protect themselves and their customers.

Challenge 1: Demand deposit account automation and compliance

About the institution

This institution is a multinational banking and financial services corporation and is recognized as one of the five largest banks in the United States.

Business challenge

With its high volume of online deposit applications, this corporate bank was facing costly challenges with its credential verification and completing its customer due diligence processes. Its manual review method included managing multiple steps, which led to high processing costs and was proving unsustainable.

Solution

The institution implemented a custom-designed strategy to increase its automated, real-time decisions and lessen the need for manual reviews of customer applications. The strategy complied with all current regulations and positioned the organization to adapt as needed.

Results

The corporate bank reduced its annual production expenses by more than \$2 million. It also removed "high risk/low potential of success" applicants from the manual exception process and referred risky traffic to physical channels for credential verification as an additional operational cost savings. The custom strategy ensured that the institution was compliant at launch and ready to adapt to evolving regulations in the future.

Challenge 2: Credit card fraud

About the institution

This firm, one of the oldest and largest financial institutions globally, was founded on providing strength and stability for clients and communities. It has exemplified this purpose for more than a century and is intent on continuing that legacy as it keeps up with trends and overcomes the challenges of today's market.

Business challenge

Experiencing model deterioration, the institution was facing a growing fraud rate with its credit card originations. It was also enduring negative publicity for not safeguarding its customers effectively, as well as facing fierce regulatory scrutiny.

Solution

Leveraging a custom model delivered through a seamless Decisioning as a ServiceSM system, the institution identified potentially compromised identities by assessing changes in volume and velocity of linkages.

Results

The end-to-end, streamlined process captures fraud at a rate well below the institution's limits and produces fewer false positives. This has allowed the institution to achieve a fast return on investment and mitigate breach risk. After launch, additional authentication solutions were easily installed through an open integration platform to further protect the business and its consumers from fraud.

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Challenge 3: Credit risk and compliance

About the institution

As one of the top U.S. retail banks, this institution prides itself on providing hassle-free financial management to its customers by offering convenient, smart ways to manage finances.

Business challenge

With the upcoming launch of a new national bankcard product through an online channel, the firm needed a solution to detect application fraud in the digital channel. It also needed to meet federal and state regulations — including Red Flags Rule policy and Customer Identification Programs (CIPs) — while continuing to deliver the frictionless experience its customers have come to expect.

Solution

Under the guidance of Experian experts, the bank implemented risk-based strategies created from both first- and third-party data and adhered to best practices regarding process and procedures, documentation, and governance. The open integration platform provided the bank with seamless process flows and easy integration with third-party vendors, so it could quickly verify applicants' identities and assess risk and creditworthiness with a complete view of the digital persona.

Results

The online product launch exceeded the institution's expectations. The solution to detect application fraud also reduces fraud risk and ensures regulatory compliance, which has provided the firm with a quick return on investment. The layered approach provides real-time consortium database records to help capture more fraud, reduce false positives and limit operational costs — all while providing a frictionless customer experience.

Challenge 4: Future-proofing with an open API

About the institution

This global firm specializes in online trading and foreign exchange with a focus on delivering value and an excellent customer experience.

Business challenge

To continue its long-standing reputation as a leading financial services company that delivers cutting-edge technology solutions, this firm wanted to reduce the onboarding time for new customers by providing both unparalleled customer experience and fraud prevention now and in the future.

Solution

Looking beyond authentication, Experian industry experts assessed the larger challenges the institution was facing to create a better customer experience through an open API. This allowed the firm's fraud prevention team to automate its initial tool set and easily add more tools, such as verification products to address new fraud risks, as needed.

Results

By using a single source for the management of all its identity tools, this firm is positioned to flex and scale its prevention toolkit to defend against today's fraud tactics — as well as whatever tomorrow may bring. Additionally, the firm has much-improved match rates along with reduced customer friction and more efficient onboarding of new customers.

Now it's your turn. Let us help you stop fraud so you can focus on protecting your customers and your business.

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