Experian™
Data Quality

Case study: Travelex

Experian Data Quality helps Travelex reduce the risk of fraud

Background
Travelex is the world's largest foreign exchange and international payments specialist, with over 700 retail branches across 30 countries at key airport, seaport, rail and tourist locations. The company is the world's largest non-bank provider of international payments, processing transactions for over 35,000 businesses to approximately 1 million beneficiaries every year. Travelex is also the world's largest issuer of international pre-paid cards. Its Card and Mobile Payments Division has operations in 31 countries and to date, has issued over 3.5 million specialist foreign currency cards.

Situation
The Travelex call centre in Peterborough handles around one million calls every year from customers seeking to order foreign currency, or to buy/reload a Cash Passport™ (Travelex's pre-paid currency card). As part of this process, the customer service agent needs to take down the customer's address in order to send the cash or card out in the post.

Prior to deploying Experian Data Quality software, Travelex was using address management software from another company in order to verify customers' address details. But Travelex found that there were issues with the core database, which could result in an inability to fulfil the order; cash and cards being returned as undeliverable, or in the worst case scenario, cash or a Cash Passport card being delivered to the wrong address.

Solution
To address these problems, Travelex turned to Experian Data Quality, deploying address capture with names data across its call centre and website.

The software was deployed on schedule, in just nine days. Address capture with names data enhances address data by matching consumer names to addresses, enabling Travelex customer service agents to verify names and addresses, and to efficiently capture unfamiliar or hard to spell names.

Travelex also uses Experian's authentication tool as part of its AgentNet solution. This helps the company to comply with 'Know Your Customer' regulations, which are an important part of the government's drive to combat money laundering. The software uses an electronic, risk-based approach to validate and verify customer information, rather than relying on paper documents such as passports and driving licences that could be forged.

Since the verification is carried out electronically, an individual's biographical data is compared against Experian's authoritative data sources, rather than asking for documents to be sent in the post. This enables Travelex to confirm the identity of a person in minutes, rather than days or weeks.

Results
The use of the address capture with names data has resulted in more accurate address data, which has enabled Travelex to reduce costs, and successfully complete more transactions. Experian's authentication tool has enabled Travelex to process orders more quickly, while at the same time reducing fraud.

"We now have one of the lowest card issuer fraud ratios in the UK, and Experian Data Quality has contributed to that." says Simon Leach, Global Head of Fraud, Risk and Compliance at Travelex.

Travelex already uses Experian Data Quality software within its EMEA region, and is now looking to deploy the software in North America.

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> Simon Leach
> Global Head of Fraud, Risk and Compliance, Travelex

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