Fraud Orchestration: Reporting Overview

The challenge..

Today's the financial services industry is challenged with increasingly innovative ways of committing fraud and cyber-crime. While banks, building societies and credit card companies comply with ever-changing regulations and legislation while contending with increasing pressure to release new or adapt existing products that enhance the customer experience.

To address the fraud risk a number of fraud processes and tools are typically deployed which focus on historical and statistical data models in a specific community or area based on their expertise, as a consequence these fraud tools do not work across different channels at the same time. This siloed approach to fraud management has a negative impact on the consumer experience of legitimate users and result in lost revenue through high numbers of false positives.

Fraud today typically starts in one channel and ends in another, and having the insight of the fraudsters journey is a significant benefit when you're interested in reducing customer friction.

However having a frictionless environment is difficult when applying fraud procedures and processes, it's a careful balance, and one that is channelling when typical fraud management is siloed, thus the customer experience is also.

This is a challenge that fraud orchestration solves, by seeing through fraud by building a clear picture of the facts, whilst reducing fraud and customer friction (see FCase-Solution-Overview) or (fcase.io) for more info…

An additional challenge is fraud reporting, with so many fraud solutions across your enterprise ranging from multiple payments, digital banking, AML fraud solutions, and not to exclude customer relations, generating fraud reports that are clear, real-time and focus on every level of your organisation is key to give you the insight you need to have effective fraud management, at the same time as fulfilling the regulators compliance needs (such as PSD2 96(6). The following outlines FCase reporting:
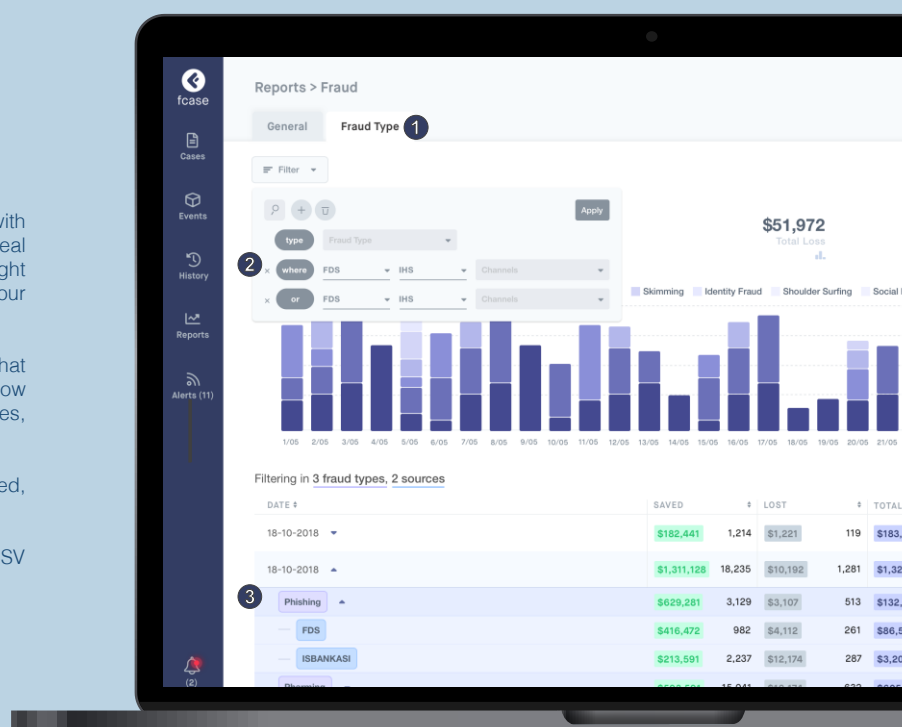
Fraud Reports

FCase fraud reports come as standard with FCase fraud orchestration. The reports are in real time and extremely flexible giving you the insight into the type and size of the fraud across your whole enterprise①.

Report filtering enables you to focus on what matters to you, for example (all frauds), or (show all skimming frauds, between certain dates, based on a certain location, or division)②.

Furthermore each report delivers the total saved, lost by fraud count③.

Each report may also be downloaded into CSV (excel).

PSD2 Incident Reporting

PSD2 enables bank customers, both consumers and businesses, to use third-party providers to manage their finances. As part of the PSD2 payment providers must adhere to the Fraud Reporting Compliance guidelines included in the regulations set out by the EBA (Euro Banking Association) under Article 96(6).

To address this need, FCase provides PSD2 incident reporting as standard in compliance with article 96(6). FCase PSD2 report includes:

① Institution details

② Total volume (Transactions) & value (Money)

③ Fraud volumes & associated loss (Money)

④ Manual entry to allow info from third parties

⑤ Reports are generated stored & accessible

⑥ And downloadable via CSV (Excel)

Performance & efficiency reports

With FCase performance and efficiency reports you have the insight you need from an enterprise level, group, or an individual to manage and plan to fight fraud at greater efficiency than ever before:

Performance

① Reports to address closed fraud cases, by (fraud, not-fraud & undetermined). ② Reports that detail operators performance within the investigations team to help you focus operators to on the right tasks, (i.e. Operator 1 is best on identity theft).

Efficiency

Reports to help you manage your fraud teams in a more efficient way enabling you with the insight you need to fight fraud. ③ These range from reports to allocate teams members (Shift management), and ④ reports that simply aid with team efficiency (i.e. determine if you need more investigators or not).

With FCase you can ▶

360⁰ view of fraud, enabling you to

Reduce investigation times (x9)

Reduce false positives

Reduce Customer friction

Reduce fraud (Avg. 30%)

While Creating efficiencies between teams

All with extensive fraud reports

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