

6 KEY QUESTIONS

EVERY FRAUD MANAGER MUST ASK THEMSELVES



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Regularly reviewing and updating your fraud prevention strategy allows you to consider new and emerging risks and fraud trends.

Our handy self-assessment will enable to you consider any potential gaps in your current fraud controls and to challenge your internal processes and technology.



01

What anti-impersonation tools does your business currently use?

Using anti-impersonation tools, like document and identity verification, will allow you to assess identities more accurately, whilst meeting regulatory requirements such as KYC and AML checks. It is imperative your business knows who your customers are as one step in reducing your risk of fraudulent activity.

02

What reviews does your business invoke to ensure minimal impact to customers during verification processes?

Today's customer does not want a journey filled with friction and visible check points. Involving your customers and asking their preference in identify verification, such as one-time passwords or facial recognition, will help improve the customer journey, whilst continuing to verify your customer is who they claim to be.

03

Are you a member of a fraud data sharing scheme or consortium?

Data sharing allows you and other organisations a wider availability and timeliness of data to help capture fraudsters. In using data sharing schemes, like National Hunter and Experian Fraud Exchange, your business can find a greater a breadth of information on potential customers to sort the bad from the good.

04

Are you concerned about any gaps in your existing fraud controls?

With ever-changing methods of defrauding businesses, fraudsters may exploit gaps in businesses' preventative controls for ill-gotten gains. Businesses should regularly review their fraud controls to ensure new emerging threats, such as deep-fakes and stronger technology are considered. Introducing more invisible checks such as device checks and behavioural biometrics allows a reduced risk of successful fraud.

05

How frequently do you run check your open accounts for fraudulent activities?

Many companies think that the second a prospect becomes a customer, the risk of fraud ends. Our experience shows that can be just the start. For most companies detecting fraud starts from within and making sure existing customers aren't linked to fraud has become even more important. Our research shows that as many as 12 customers in every 1,000 could be a fraud risk requiring further investigation.

06

What would you like to change about your existing fraud monitoring processes?

Despite business building a strong foundation of fraud prevention processes, fraudsters continue to manipulate systems and unfortunately can fall through even the slightest of crack, impacting businesses' bottom-line, and credibility. Whilst no customer wants friction in their onboarding, using a multi-layered approach and different tools at different points in the customer journey will help satisfy both customer and business.



Considering the questions above will help you assess whether you feel your businesses' fraud prevention strategy is strong enough to deter and detect today's sophisticated fraudster.

Experian offers a range of Fraud Prevention and Identity Verification solutions that allow businesses to better know their customers and help find more fraud.

To understand how we can help you keep current customers happy and prevent more fraud, contact us on **businessuk@experian.com**





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