

# Fraud strategy consulting services

Mitigate risk and increase profitability

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Protecting against fraud is a fine balancing act, but we have the expertise and tools to make it more manageable. Let us help you fight fraud while creating the best possible experience for your customers.

As more and more business is conducted virtually, many organizations, both public and private, are spending valuable time and resources to identify effective fraud prevention strategies. Physical branch locations are no longer the preferred channel for many consumers, but the digital marketplace poses a number of challenges — like managing fraud and the negative impact fraud prevention tactics have on good customers.

Data breaches have exposed copious amounts of consumer data, making it difficult to verify a consumer's identity, while consumer demand for a quick and seamless experience is at an all-time high. How do you find the right balance?

With a little help...

Our fraud consultants have deep industry expertise and an understanding of operational best practices to help you identify and implement a balanced approach that's right for your organization. The result is more insightful decisions that allow you to extract greater value from your current and prospective customer relationships.

Our consultants work with clients to conduct both operational and analytic assessments of current fraud prevention strategies. These include benchmarking

analysis, validation studies, and profile and policy analysis and derive specific recommendations based on changes in business, economic or market conditions.

Through our risk-based approach to fraud mitigation and customer authentication, our consultants help you manage risk proactively by providing insight into an individual's identity or a commercial entity. This enables you to better identify credible new customers while helping to protect your existing customers.

## Fraud strategy consulting offerings

### **Operational review**

Our fraud consultants will review the effectiveness and efficiencies of both front- and back-end fraud operational processes and procedures, including customer/ account/event authentication, contact campaigns and vendor utilization. We will then make analysis-based recommendations to ensure you have industry best practices, procedures and verification tools deployed for long-term success.

## Fraud strategy consulting

### Strategy review

Through a combination of data, analytics, cutting-edge tools and flexibility, our consultants will identify a multilayer program that enables fraud prevention and consumer authentication throughout the Customer Life Cycle and across various channels.

Fraud and Customer Information Program (CIP) strategies are reviewed for opportunities to capture the majority of fraud and portfolio red flags, while providing a reasonable belief that the correct data has been obtained for each consumer. Recommendations are provided based on sound and consistent modeling methodology and industry standards.

### Implementation management

Fraud prevention is a critical step, but it should not be at the expense of new account growth or a great customer experience. The aim of implementation management is to ensure that you are incorporating industry-leading tools, strategies and policies to mitigate fraud losses and minimize manual reviews.

This allows for an appropriate balance between fraud mitigation, regulatory demands, operational efficiencies, cost controls and the customer experience.

Our expert, risk-based strategies and multilevel treatment recommendations will help you authenticate customers and activity effectively.

### Organizational review

In today's competitive business environment, every organization needs to maximize its resources — and fraud prevention teams are not exempt. Our consultants take the time to understand your current organizational structure and utilize industry expertise to pinpoint areas where efficiency and effectiveness can be improved.

Recommended next steps are delivered via a detailed outline, allowing your organization to be better equipped to manage fraud policies, operational practices, defect analysis processes and advanced reporting.

### Governance

Experian's business consultants have established regulatory experience that will provide an independent, third-party review of your fraud risk-management practices and help you with audit preparation. We begin by developing a baseline understanding of your organization's business requirements and then review documentation for completeness and alignment to best practices and procedures.

Additionally, we provide model governance reviews and documentation for new product implementations.

Our governance services span across all our fraud service offerings to help you meet regulatory requirements.

### Benefits

- Improve volumes qualifying for fraud strategy or ID verification policy through score threshold analysis
- Reduce false positives to mitigate customer impacts within the underwriting process
- Increase bookings per month with improved accuracy for identifying low-risk applicants
- Lower operational costs by leveraging new segmentation criteria to streamline manual verification processes

## Fraud strategy consulting services

### **Experian's Global Consulting Practice**

Our consultants are highly qualified fraud industry veterans. We have helped manage fraud and improve identity verification processes across the Customer Life Cycle within dozens of industries around the globe. Our consultants have a wide range of experience in the development and deployment of solutions that will integrate with your existing tools, technologies and industry demands.

For us, it's all about helping you mitigate fraud effectively while providing a positive customer experience. Talk with your local Experian sales representative today or call 1 888 414 1120.