

Get ahead of fraud...

...taking an algorithmic approach



Fraud incidents are bad for business, affecting customer experience, brand reputation, and of course the bottom line. Yet, financial losses due to fraud in the UK totalled £399.5 million in the first half of 2016, a 25% increase year on year (yoy). That period saw even more fraud than January to June 2015. Most alarmingly, a smaller portion of attempted fraud was actually prevented.

Financial fraud losses in H1 2016:

£399.5m

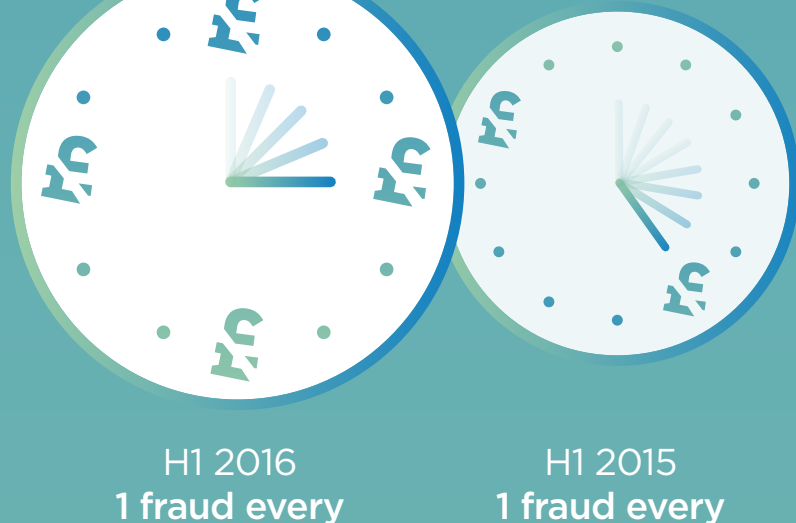


Incidents of fraud that were detected and prevented by the banks and card companies is equivalent to:



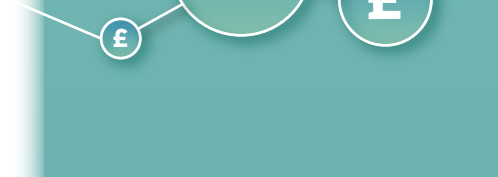
As fraudsters continue to thrive in our ever-more connected digital world, banks must transform how they work to make the most of smart, self-learning, streaming analytics if they are to stem the tide of digital crime.

2015 financial fraud losses across payment cards, remote banking, and cheques **totalled £755 million**, an increase of 26% yoy



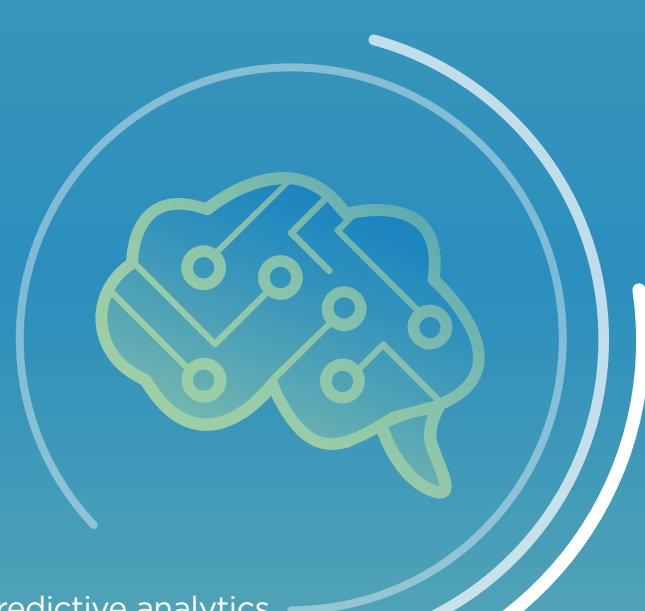
January to June 2016 saw **over one million** financial fraud attacks in the UK, over 50% more than in the previous year

A positive customer experience is paramount, so fraud detection should work effectively without slowing down legitimate transactions. But, your business is balancing many demands.



High performers can differentiate themselves by embracing an Insight-To-Action way of working. Forrester has said that the TIBCO Insight Platform “features deep integration between streaming, visual, and predictive analytics that will only get better”. It enables you to smoothly connect data, insights, and action to optimise business operations and stay ahead of fraudsters.

To fight fraud most banks use predictive analytics, but AI and other advanced analytics can **find fraud faster**



94% use predictive analytics
42% extensively use predictive analytics
27% use Artificial Intelligence



Only **16%** of financial institutions can spot fraud as it's attempted

Understanding risk and opportunity in real-time is critical for financial service professionals. Organisations already hold the data that makes this possible. However, all too often it is difficult to reach or wrangle quickly enough. Banks must make better use of data to build up better defences and reduce fraud losses. Too many are striving to manage relentless fraud attempts without the incomparable speed and insight delivered by self-learning analytics.

The scale of today's fraud problem means that you need easy access to constantly updating transaction information to be able to react precisely. TIBCO brings together different analytic solutions in a flexible, integrated platform which can be controlled by business users. It delivers continuously self-learning models fed by historic and real-time information, giving you a smooth user interface for intelligently improved customer experiences.

With machine learning at its heart, TIBCO's fraud-prevention platform enables you to monitor transactions as they occur and easily generate views of accurate, real-time information within the context of any suspicious transactions. This means you can expedite the investigation process so staff across your organisation can evaluate potentially risky transactions and make the right decisions quickly. Advanced analytics have been used in financial services for years – now is the time to move to the next level, with AI.

Want to find out more about TIBCO's fraud solutions?

Click here for our report on busting financial crime.

DOWNLOAD

References

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