

EXECUTIVE SUMMARY

Business Objective

Deploy a fraud management platform across channels.

The Problem

This bank needed the ability to analyze transactions and customer behavior within a centralized fraud management platform.

The Solution

OneSpan Risk Analytics

Results

- Deployed a real-time fraud management solution that satisfied regulatory compliance.
- Enabled the bank to diversify its business offerings, providing new growth opportunities.
- Reduced fraud while improving overall customer satisfaction.
- Exceeded customer expectations by enabling a frictionless experience.

REGIONAL BANK DEPLOYS RISK ANALYTICS TO DRIVE DOWN FRAUD

Today, banks are under intense pressure to adopt new strategies to achieve growth and profitability. Banks must provide a convenient and secure user experience to gain customers' confidence and create a seamless path to new services.

With the dramatic rise in sophisticated fraud schemes, an effective fraud management solution is a key factor in this equation. The ability to detect and prevent fraud is essential for financial institutions to achieve compliance, drive down exposure, and maintain brand integrity by protecting customer data while also creating a frictionless user experience.

Fraud Management Expertise Delivered

Firmly committed to its growth, this leading regional bank wanted to deploy a proven fraud management technology that could operate invisibly to end users, enable growth in the mobile channel, and mitigate fraud. With these requirements in mind, it was clear that finding not only a strong technology provider, but also a trusted partner was key to ensure a smooth and quick implementation. OneSpan proved to be the logical choice, offering extensive fraud expertise across all bank channels and hands-on experience configuring and tuning fraud management solutions in this market.

Ultimately, this bank, like most others, was eager to better manage fraud and increase growth, but lacked the technical understanding and resources to launch a fraud management platform. In OneSpan, they found a rare partner, who provided a clear implementation path leading up to the final deployment. Together with the bank, OneSpan fraud experts reviewed all relevant data flows creating a full risk assessment and highlighting the areas requiring attention. OneSpan's experts also created customized rules to address specific requirements of their local regulations. And, even after launch, the OneSpan team worked with the bank's fraud group to fine-tune rules, driving increased efficiency and accuracy of fraud detection.

Strong ROI with Seamless Deployment

This bank valued OneSpan's insights, planning methodology, and disciplined execution, all of which led to a relatively quick and seamless launch. In contrast, the bank had also researched custom-built solutions, but quickly understood the sizable investment tying up internal resources, hiring outside fraud consultants, time-consuming interoperability testing, and other hurdles that made OneSpan's solution the better fit for them.

OneSpan Risk Analytics offered the bank a pre-configured solution that addressed key regulatory requirements. This solution detected a broad spectrum of fraud including unauthorized login attempts, suspicious money transfers and more, all in real-time.

Rapid Detection of Emerging Fraud Patterns

This customer also faced the common challenge of constantly evolving fraud schemes and sifting through mountains of disparate data to drive fast and efficient fraud detection and prevention. Additionally, the bank faced the challenge of monitoring both its retail and corporate customers, two user groups with very different behaviors. OneSpan's solution tackled these daunting issues with sophisticated predictive models. OneSpan Risk Analytics uses adaptive machine learning that excels at analyzing big datasets across banking channels, easily identifying fraud patterns and automating security policy execution. Ultimately, this equipped the bank to react in real-time, minimize fraud losses and protect brand integrity. Combined with extensive reporting capabilities, business intelligence was optimized, allowing the bank to evolve to complete trust management.

The solution analyzed device, location and beneficiary data, combined with other factors like transaction volume, frequency, confluence and more to create the most accurate predictive models. When fraud was detected, predefined policy actions were instantly and automatically executed. These actions ranged from requesting additional authentication to declining transactions.

Multi-Channel Capabilities Provide Growth Opportunities

As a leading commercial and retail bank, the customer was looking to expand its services offering through new channels in the near future. When looking at different solutions, the bank emphasized the importance that the ideal solution support all common bank channels including mobile, online, payments, call center/IVR and ATM. OneSpan Risk Analytics fits the bill as it is perfectly suited and designed to fully support these channels.

Customer Experience Drives Competitive Edge

One of the bank's main priorities was that the benefits of fraud management must, above all, be balanced with a first-rate customer experience. The bank was strongly committed to creating a technology-led, customer centric model for their banking services, where convenience, security, and speed go hand in hand. OneSpan Risk Analytics enabled them to exceed customer expectations with a truly frictionless experience. By partnering with OneSpan, the bank achieved another transformational milestone of enhancing their service offerings and gaining a competitive advantage through a better customer experience.

Client Overview

Our customer is an award winning, independently recognized regional bank with a large corporate and retail customer base offering an extended portfolio of financial products and services designed to enhance its customers' banking experience and satisfy all their financial needs. As a leading innovator in their region, the bank also maintains strategic alliances with world-class financial partners. It is also very committed to making a difference in the communities in which it operates and actively supports health, youth and education causes.



OneSpan enables financial institutions and other organizations to succeed by making bold advances in their digital transformation. We do this by establishing trust in people's identities, the devices they use, and the transactions that shape their lives. We believe that this is the foundation of enhanced business enablement and growth. More than 10,000 customers, including over half of the top 100 global banks, rely on OneSpan solutions to protect their most important relationships and business processes. From digital onboarding to fraud mitigation to workflow management, OneSpan's unified, open platform reduces costs, accelerates customer acquisition, and increases customer satisfaction.

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