



# Improve Customer Trust and Increase the Accuracy of Fraud Detection

Leverage Behaviour Patterns to Keep Customers Safe

The combination of digital transformation and the shift to an all-mobile lifestyle has increased customers' vulnerability to fraud. This is why it is imperative to ensure trust is established for both mobile devices, as well as user communications and behaviour. This challenge is even further complicated due to consumer demands, shifting technologies and the regulatory landscape. PSD2 and Open Banking are two movements that are intensely focused on appropriately balancing security vs. the customer experience, by attempting to create a more relevant set of regulatory security practises; however, there is still concern over how this will hamper the customer experience in the name of trust.

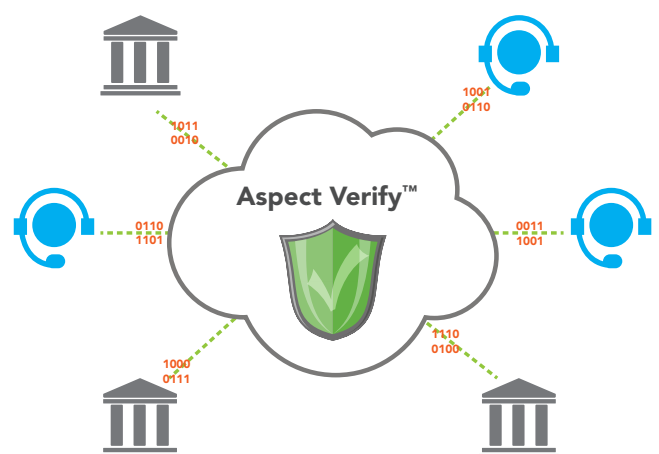
Aspect Verify™ has created the perfect proposition, utilising data from mobile operators to establish trust transparency, not requiring applications on the device and not interfering with the customer experience.

However, as Aspect Verify enables both trust in device and communications, a new threat has materialised over the years forcing Aspect Verify to encompass new understanding. This threat is focused on human manipulation – 2018 is the year of social engineering.



Social Engineering is the exploitation of the human element, and refers to the psychological manipulation and persuading of individuals to perform high risk transactions or to divulge sensitive data. Organisations have attempted to combat social engineering through education and training so people don't fall victim to these schemes. Aspect Verify has aided in this education for some of the largest banks by customising communication to end customers, clearly delineating and reiterating the implications of their actions. However, the other key element required to combat Social Engineering is distinguishing the fraudster from the actual customer. Analysing data is still the first line of defense, but understanding behavioural patterns is imperative.

## Introducing the Fraud Indicator Profile (F.I.P)



The biggest transition for Aspect Verify has been the depth of collaboration, both with mobile operators and financial institutions. As our relationships and understanding deepens, Aspect Verify has developed new capabilities based on real-life scenarios to combat the ever growing Social Engineering threat and ultimately profiling the genuine vs. the fraudulent.

The F.I.P is a data construct to support behavioural understanding. The F.I.P utilises the insight patterns underpinning the data and evolves to the threat landscape.

***Aspect Verify™ introduces trust agility to large organisations that might otherwise struggle to adapt.***

Examples:

- How does the genuine customer typically interact with your organisation?
- What is a common payment pattern?
- Has the end device been altered from the *usual*?
- Is someone making a payment from a known location?
- Is there a current vulnerable mobile operator?
- Is this a genuine Sim Swap?

Patterns are established based on known fraud losses, and are adjusted frequently depending on the type of fraud.

### **Ultimately, We Enable Better Decision Making**

The depth of data we obtain from mobile operators and the fraud feedback we receive from banks ensures the perfect blend of insight to continue the drive to lower false positives while not impeding valid transactions. Better data increases the accuracy of fraud detection so that organisations can implement the proper protocols and triggers when necessary without affecting the overall customer experience.



This approach ensures the customer feels safe and informed even in the most challenging of circumstances. Consistent monitoring across all channels strengthens the ability of an organisations to detect if the person making a transaction is really who they say they are.

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#### **About Aspect**

Aspect helps enterprises break down the walls between people, processes, systems and data sources, empowering organisations to unite around the customer journey. Our customer engagement centre offers native [interaction management](#), [workforce optimisation](#) and [self-service](#) capabilities that drive dynamic, conversational interactions and create a truly frictionless omni-channel customer experience. Leveraging all the benefits of the cloud and over 40 years of industry ingenuity, Aspect conveniently and easily connects questions to answers while helping enterprises keep service levels high and operational costs contained. For more information, visit [uk.aspect.com](http://uk.aspect.com).

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