

Financial Services Firm Stops Fraud at its Source

Identifying Fraud Before It Happens with Record and Replay

SITUATION

In the financial services industry, the IT shift to the cloud has created new threat surfaces and increased the volume of applications that must be secured. In addition, online fraud in the form of both Account Takeover (ATO) and Employee Fraud attempts continue to rise as more people pay via online channels. The global pandemic and the resulting shift to a remote workforce further increased the security risk burden as large segments of the population were forced to conduct business online. For a financial services organization, the customer experience shift to digital channels piled more pressure on their already-strained customer support resources. Simultaneously, the time and cost of investigating suspicious incidents continue to increase. It was time for a change.

CHALLENGES TO SOLVE

In addition to reducing investigation time and costs along with easing the burden on customer support, there were other challenges that needed to be addressed. With their existing system, when this company was investigating an alert, they were unable to tell if the issue was an internal fraud problem or had come from an external source.

Verifiable proof of certain actions—or lack of action— was also a huge issue regarding both disputes and customer protection. For example, in case of a service dispute, a local branch might claim that no one from their location used their system, and the company had no way to prove or disprove this assertion. If an employee of that branch abuses the company services to access private information on an ex-spouse or a friend, they could not identify this behavior or who had accessed records after hours.

Finally, the financial services industry is heavily regulated. This organization needed to stay compliant with a huge list of privacy of data regulations, such as FCRA, CCPA and GLBA.

SOLUTION CHOICE:

This financial services customer had a longstanding relationship with Bottomline. The company performed their due diligence, and confirmed that no other vendor offered as robust a solution as Bottomline Technologies did. This conclusion was independently validated by industry analyst reports, so they chose Bottomline's leading solution that addressed all of their business challenges: Record and Replay.

With Record and Replay, organizations are given the tools to not only investigate internal and external fraud, but also to increase their ability to prevent it. Hosted in the cloud, the system helps investigators by monitoring internal and external applications and data in the cloud. A consolidated view of multiple systems gives users the ability to quickly pinpoint the source of fraud – whether it was an external source like account takeover or an employee acting fraudulently. And, because the company can play back the exact actions of a person, screen by screen as they follow the audit trail, they have the historical evidence and concrete proof needed to support their conclusions.

RESULTS AND OUTCOMES:

The financial service firm uses a managed service from Bottomline for Record and Replay in the cloud. Today, the solution monitors more than 20,000,000 transactions per day. In addition, being able to access the transaction forensics and supply irrefutable evidence has eased the burden on both fraud investigators and customer support specialists.

This institution uses Record and Replay to monitor and reward customer service representatives, as well as detect employees who break company policy. It also uses Record and Replay as an opportunity to socialize that a program exists and “you are being monitored”.

CONCLUSION:

Whether a transition to the cloud is a compelling event, as it was for this customer, or whether an organization's existing solutions have outgrown their evolving needs, Bottomline has the skill, expertise, and advanced technology to meet even the most complex of financial services companies' needs.

For more information about the putting those possibilities to work, please contact us or visit www.bottomline.com.

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Corporate Headquarters

325 Corporate Drive
Portsmouth, NH 03801
United States of America

Phone: +1-603-436-0700
Toll-free: +1-800-243-2528
Fax: +1-603-436-0300
info@bottomline.com

Europe, Middle East, Africa Headquarters

1600 Arlington Business Park
Theale, Reading, Berkshire RG7 4SA
United Kingdom

Tel (Local): 0870-081-8250
Tel (Int): +44-118-925-8250
Fax: +44-118-982-2253
emea-info@bottomline.com

Asia Pacific Headquarters

Level 3, 69-71 Edward Street
Pyrmont, Sydney NSW 2009
Australia

Tel: +61-2-8047-3700
Fax: +61-3-9824-6866
apac-info@bottomline.com