International Bank Secures Payments and Reduces Investigation Time with Sophisticated Fraud-Prevention Platform

A REPUTATION BUILT ON TRUST

The retail banking industry is an extremely competitive one. Banks have to retain current customers and attract new ones to grow market share and stay viable. However, one of the biggest threats to attaining that success is reputational risk. From a customer's standpoint, a bank's reputational status is not necessarily based on due process but on perception. Once a bank makes it into a damaging headline it has a long road to travel until it can regain its good-standing, if at all.

This is particularly the case in situations where financial crimes are at the core of those headlines. Customers want nothing more than to be able to trust that their bank can ensure that their funds are secure and available when needed. Unfortunately for banks, there are innumerable fraudsters that see them as easy targets to exploit and as opportunities to get quick access to funds.

Furthermore, these fraudsters are launching attacks that continue to be more and more sophisticated and devastating every day. A single, successful cyber-attack can cripple an organization's reputation

So, how can a bank protect itself from payment fraud?

One bank set out to answer that question by embracing the latest monitoring technology and by proactively implementing an enterprise-wide fraud protection platform. This Bank, a large financial institution with a global presence, made fighting financial crime one of its top priorities. As a part of those efforts it sought out a technology partner with a deep understanding of the cyber-fraud and payments industries. The Bank chose Bottomline Technologies as its fraud platform provider. Bottomline is a global leader in the financial technology industry that helps make business and banking transactions simple, smart and secure.

The Bank chose Bottomline's Secure Payments solution to protect the monetary transactions of its customers. Secure Payments protects payments across a variety of applications, channels and payment types including ACH, Wire, Faster Payments, Bacs and check to name a few.

KEY OBJECTIVES

Speedy implementation time – 7 months to first production

Scalability to monitor current transaction volume and projected growth

Aligning with a fraud-prevention partner that has a deep understanding of the payments industry

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It does so by using advanced analytics to monitor user behavior, profiles and transaction flows. Bottomline's Secure Payments detects fraudulent transactions in real-time, generates alerts and holds payments until the user's identity is verified and the transaction is confirmed as legitimate.

Bottomline implemented the solution within seven months, significantly exceeding the Bank's expectations. With Secure Payments in place the Bank can feel more confident about protecting its reputation and vulnerability to the bad guys, while the Bank's customers can be confident that their transactions are secure and their information is protected.

A high rate of alerts that are closed automatically is particularly important to the Bank. This adds another level of customer confidence and frees up investigator resources for more serious and credible threats flagged by the system.

FIGHTING FRAUD BY THE NUMBERS

Daily Transaction Breakdown:

- Total of 170,000 transactions per day
  - 135,000 Login Transactions
  - 35,000 Payment Transactions

Secure Payments Performance:

- 2,000 alerts per day
- 80% closed automatically
- 20% investigated

To learn more about the fraud risks facing organizations today, *contact us today.*

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Alerts are closed automatically when a suspicious activity is flagged and a notification is sent to the user – this typically includes a challenge question or request for action. If the user responds correctly within preset parameters, the alert is closed.

Impressively, the platform's response time is less than 200 milliseconds once it identifies suspicious behavior. This insures that action is taken before the money leaves the Bank. This makes the process seamless to the customer and puts funds in the right hands faster. With results like these, the Bank is currently looking into implementing Secure Payments technology across other areas. Most recently, the Bank has just started the process to implement the technology to combat credit card fraud.

Proactively combatting fraud is essential to a bank's survival. The inherent flexibility and customizable functionality of Bottomline's Secure Payments makes it a clear choice for banks worldwide.

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About Bottomline

Bottomline® (NASDAQ: EPAY) makes complex business payments simple, smart and secure. Corporations and banks rely on Bottomline for domestic and international payments, efficient cash management, automated workflows for payment processing and bill review, and state of the art fraud detection, behavioral analytics and regulatory compliance solutions. Thousands of corporations around the world benefit from Bottomline solutions. Headquartered in Portsmouth, NH, Bottomline delights customers through offices across the U.S., Europe, and Asia-Pacific.

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