

# Business Resilience

Uncertain times, increased risks

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## Introduction

### **Digital has rapidly become the default operating mechanism.**

Digital has been for some time an increasing focus for all types of businesses seeking to expand brand footprint, expand sales opportunity and satisfy customer demand for 24/7/365 access to the products and services that they hold.

### **Identity trust and identity risk are now central to any digital business model.**

With digital, comes an exposure to additional risk. Who are you dealing with? Are they safe to do business with? Are they who they say they are? Are they telling the whole truth?

### **In a world of social distancing, improving and extending digital experiences and protecting customers from risk is mandatory**

Many organisations have gaps in their digital transformation strategy and are facing challenges as they urgently need to accelerate fully serviced digital operating models. While some businesses are able to adapt, many are struggling.

With significant increase in demand for online capabilities, the way in which identity risks are handled and the way in which seamless experiences are delivered will be the key factor in determining whether businesses maximise their opportunity.

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We believe that by working together and bringing you powerful data and tools, we can help you quickly meet your needs and those of your customers.

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### Situation analysis

#### Current challenges

A digital first approach has become the default customer option for most businesses, with the increased use of digital channels an operational requirement. Organisations that struggle to digitise will risk losing opportunities and competitive advantage.

Organised cybercrime has exploited the pandemic to access financial and personal data. The rate of attacks has risen markedly. COVID19 scams, phishing, malware, bogus websites evolving daily. Studies have also shown a correlation between recession and a rise in fraud. Organisations that fail to act with insight will be placed under additional pressure.

The need to remain compliant, risk free and continue to deliver world-class customer experience never more pressing. Organisations that fail to understand who or what they are dealing with, to create identity trust will fail to deliver competitive experience.

#### Impact



OPERATIONAL



FINANCIAL



CUSTOMER



OPERATIONAL



FINANCIAL



CUSTOMER



OPERATIONAL



FINANCIAL



CUSTOMER

## Implications and indicated actions

**Transform rapidly meeting evolving market needs**

- Increase automation using data and insights intelligently to reduce manual intervention
- Remain compliant with KYC obligations and evolving risk appetite
- React to fraud and identity risk fast

**Use multiple layers to build a robust fraud defence**

- Build multi-layered risk defences recognising different risk signals
- Understand the validity of presented information
- Combine risk signals with advanced analytics for effective decisioning

**Identify and trust more people electronically**

- Ensure that digital identity processes evolve to maximise coverage and certainty
- Quickly analyze risk patterns to create world-class tailored user experiences

## How we can support you



### HELP OUR CUSTOMERS CONFIRM IDENTITY AND PREVENT FRAUD

Leading solutions that identify digital risk and maximise identity verification necessary for trust in digital journeys, particularly for:

- ✓ Identifying New Customers
- ✓ Creating Digital Trust
- ✓ Combatting Application Fraud
- ✓ Preventing Account Take-over



### HELP OUR CLIENTS HELP *THEIR* CUSTOMERS, SHOULD THEY BE A VICTIM OF IDENTITY THEFT

Class-leading identity theft solution providing education, protection and restoration services to Consumers and Small Businesses.

## Helping confirm identity and prevent fraud



### MULTIPLE FRAUD & IDENTITY SERVICES

Provision of digital risk, fraud prevention, application fraud and e-identity services through a single access point, layering identity risk defences



### WORKFLOW & ORCHESTRATION

Intelligent orchestration of solutions tailored to meet the user journeys required to meet organisational risk appetite



### INTELLIGENT ANALYTICS

Advanced analytics assessing risk at every step, enabling optimized user journeys and learning from outcomes.



### OVERSIGHT & CONTROL

Provision of solutions that allow risk strategies to be controlled and for forensic investigation of omni-channel risk to be undertaken, using link analysis, data enrichment and visualisation



## Help our clients help their customers, should they become a victim of identity fraud



### A FULL PREVENTATIVE PACKAGE

Detailed education packages to help customers and staff understand identity theft. Supporting onboarding marketing and providing best practice including training, articles and risk minimizing tips



### DARK WEB SEARCHING

EXPERIAN CyberAgent tool and team of global Cyber Analysts search the dark web, hacker communities and web pages for personal data, 24/7 and providing risk alerts.



### DETECT AND ALERT

Detecting and alerting customers instantly if their personal information is compromised. Multi-language, multi-currency, multi-device.



### THE RIGHT HELP, WHEN NEEDED MOST

Support and guidance to understand and respond to the impacts of fraud. Helping customer get back to normality.





### Get in touch

If you'd like to discuss any aspect of this report or find out more about how we can support you, please get in touch with your Experian account manager today.



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