



Fraud Strategies for a Positive Customer Experience

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Agenda

1 Introductions

2 Recent Identity and Fraud Trends

3 Impact of Analytics on the Customer Experience

4 Implementing a Timely Solution

5 Questions & Answers



Introductions



**Chris
Ryan**

Experian
*Go to Market
Lead, Fraud
& Identity*

Chris has more than 20 years of experience in fraud prevention and currently uses his expertise to identify the most critical fraud issues facing individuals and businesses in North America and he guides Experian's application of technology to mitigate fraud risk.



**Steve
Smith**

Experian
*Client Relations
Manager*

Steve has been with Experian Decision Analytics for 19 years and is currently a manager within the fraud solutions engineering team. He has more than 30 years' experience in the software, analytics, and banking industries working previously for several large technology and finance organizations.



**Chris
Lightner**

Experian
*Client
Implementation
Manager*

Chris has more than 15 years' experience in fraud and risk management, and in his current role uses his expertise to guide organizations in building an effective operation-wide fraud and identity strategy.





Recent Identity and Fraud Trends



Experian's 2023 Identity and Fraud Report

More than
50%

of U.S. consumers
opened a new
account online in
the last 6 months

U.S. consumers
are most
comfortable sharing

**contact
information**

(e.g., address, phone number)

**and personal
information**

(name, date of birth, SSN)

More than
50%

of U.S. consumers
**CONSIDER
STOPPING** the
application process
based on the
experience

37%

DO STOP and
choose another
provider

*Trend skews higher
with high earning
consumers*



Managing Fraud and Maintaining Customer Experience



Analytics and the Customer Experience



Identity Theft



Synthetic Identity



First-Party Fraud



The Role of Data in Analytics

QUESTION

To what extent do you currently isolate different application fraud types?



Identity Verification and Customer Experience



Why is identity verification so important to customer experience?



Life events drive borrowing and spending

8% of Households move per year



How can businesses reduce the impact of identity verification on customer experience

QUESTION

What percentage of new applicants require special handling for identity verification discrepancies?



Data is Key

DATA



**IDENTITY
VERIFICATION**

ANALYTICS



Adding Friction

WHEN?

**HOW
MUCH?**

KNOW YOUR VULNERABILITIES



Recommended Best Practices

- ✓ **Understand and minimize identity verification impacts**
- ✓ **Use analytics that isolate fraud risk by type to minimize customer impacts**
- ✓ **Make the most of available data—for identity verification and analytics**
- ✓ **Use friction as appropriate for the type of fraud, type of risk and your target markets**



Implementing a Timely Solution

Reduce the technology burden

- Leverage existing data capture
- Leverage external orchestration capabilities
- Consider alternatives for consuming response data

Plan and prioritize a journey to improvement

Questions?



Connect with us



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Thank you!

