FRAUD PREVENTION MASTERCLASS

icon uk

Chris Jones, Managing Director, Icon UK Ltd

Business Learning.com

INTRODUCTION

Balancing fraud management with customer experience in high-value, complex service workflows

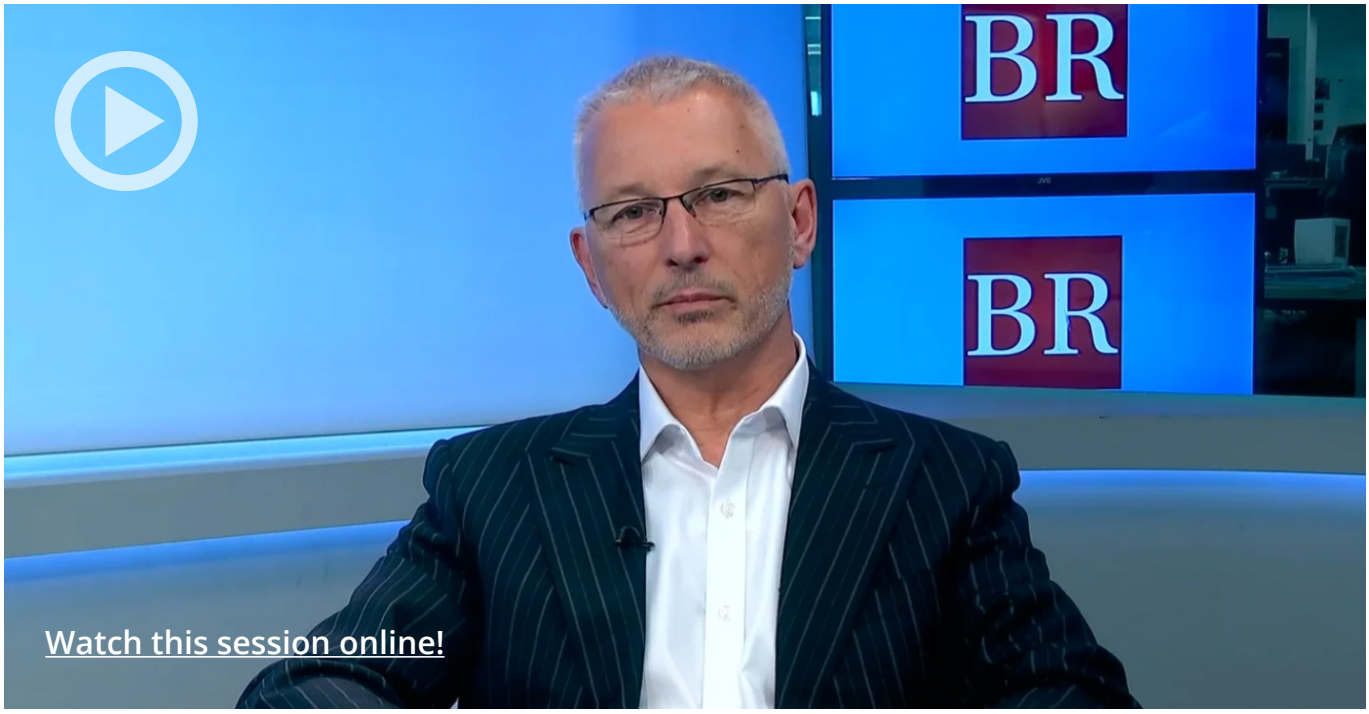
Is it possible to simultaneously reduce fraud and improve the customer user experience?

We asked digital information specialists Icon UK to help – here's their answers.

Video MasterClass series

The MasterClass is divided into the following easily digested sections (<7 mins each) comprising:

- Introduction: Overview of the Series, scope and focus
- Session 1: Online fraud types in high-value transactions: are we doing enough to prevent it?
- Session 2: Solutions and Capabilities to prevent digital fraud
- Session 3: Fraud incidents: prevention using video-enabled document and identity management systems
- Session 4: The positive impact of platforms on conversion and retention rates
- Session 5: MasterClass Series Summary



Regulated firms are constantly challenged in delivering a practical balance between robust anti-fraud procedures and a great customer experience. This is particularly seen where complex products and services must be appropriately explained to prospective customers and in turn interested individuals must be efficiently on-boarded before sales can be completed. The widening knowledge and skills gap between firms in UK and abroad both provides new threats and opportunities.

In response, Business Reporter has worked with Icon UK Limited, an independent, specialist consultancy focussing on identity management and process automation, to develop this MasterClass. This video-based series with related content focuses on combatting the most common fraud sources of compromised data and documentation, misrepresentation and impersonation. When transforming customer workflows with end-to-end automation, we discuss the use cases that this would apply to most commonly during the on-boarding of new clients including KYC/AML data collection and verification, with subsequent service implications thereafter.

Why is this important?

Government and police statistics show that fraud and cyber crime now exceeds all other crime put together, with no sign of it diminishing. Fraudsters are increasingly targeting high-value transactions (such as loans, mortgages, investments, etc) and highly valuable personal information (such as the type derived from healthcare, legal or employment matters). There is a high degree of financial and reputational risk at stake if organisations do not recognise this and reduce the risk of fraud. Yet, putting up too many obstacles will affect the user experience.

Why hasn't this been fixed?

Many organisations are struggling with this because there is not a simple fix. Manual processes have been introduced to cope with the combination of:

- Silos of information
- Aging software applications
- The complexities of KYC and AML

While the subsequent issues caused are known, many digital transformation projects are no more than piecemeal transitions. These are supposed to be cheaper, quicker and lower risk, but too often are none of these compared to best practice approaches and technologies.

The opportunity

The by-product of reducing fraud usually involves delays due to increased paperwork, staff/partner frustration and impaired customer user experience. Through the combination and integration of a number of tools, fraud can be reduced and simultaneously:

- Minimise the likelihood of reputational and financial risk
- Improve customer experience
- Accelerate timescales
- Virtually eliminate paperwork and manual processing
- Reduce business process costs
- Improve compliance and conformance

"...efficiently rebuild processes with accelerated speed, customer satisfaction and completion ratios"

Chris Jones, Managing Director, Icon UK Ltd

Where does this fit in the complete customer lifecycle?

KYC and AML are just one stage of a typical customer journey and the solutions discussed here actually encompass the entire customer lifecycle. This passes through at least five distinctly different stages, although the precise ordering of stages and process elements will vary from one use case to another.

Not everything goes to plan

Complying with regulatory requirements (eg, MiFID II, PSD2 Strong Customer Authentication, GDPR, etc) can too often be time consuming, inconvenient and expensive when using outdated existing processes. And more customers are not prepared to tolerate service that is slow or perceived as treating their data insecurely. Businesses with old systems comprising many silos of data and process types are being abandoned by the most profitable clients at an increasing rate.

Several German challenger banks, and many established French banks, have found that introducing changes to digital platforms without sufficient design thinking, customer focus or compliance awareness can be detrimental to both reputation and profits. Most organisations benefit from working with external specialist consultants to review and challenge current and future practices. Working with internal teams, they can identify the most appropriate solutions to support future ambitions while controlling risk.

MasterClass Video Series

Each video session is organised with Learning Points and Key Takeaways. By investing a little time, you will quickly assess if you could benefit from finding out more or a deeper engagement.

Both the Video Series and this eBook qualify for CIPD credits.

Bonus offers

For a limited time, Icon UK is providing free access to some indicative tools that are designed to assist your journey. You can:

- Complete a digital maturity matrix to discover where you sit vs. your peers
- Complete an online ROI model to find out if there is a business case for change
- Contact a specialist consultant for some FREE guidance

SESSION 1/5

Online fraud types in high value transactions: are we doing enough to prevent it?

In the first session we'll discuss the nature and scale of online fraud in complex, high-value transactions and the types of businesses most likely to fall victim to it, and whether they are doing enough to mitigate this risk.

Learning Points:

1. Understand the implications of current Customer Onboarding processes that are not joined up
2. Manual interventions to bridge process and silo gaps means greater opportunity for fraud
3. Regulated Sectors have the greatest challenge and need (also the biggest opportunities)

About this Session:

This session introduces the types of fraud commonly encountered and explores in detail the particular challenges of human-advised, or increasingly robo-led, customer interactions in the context of new client engagement and initial purchase commitments.

TOPICS INCLUDE:

1. Current problems

In England and Wales alone, there were at least 5 million fraud and cyber crimes last year – equalling all other crime in total.

Fraud threats come from many directions, many of which are difficult to assess as friend or foe:

And it's set to grow.

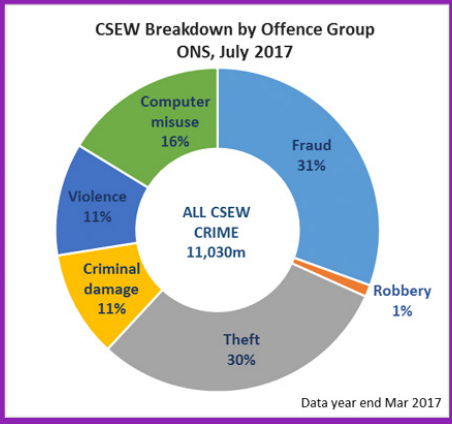
Industries with 'advised purchases' or 'complex services' have many types of fraud, committed on both sides of transactions, which can be attributed in part to:

- Over-zealous mis-selling (e.g. the banking PPI scandal)
- Loss exaggeration by insurance claimants
- Amended payments via identity theft in loans and mortgage applications

Crime Survey for England and Wales
Fraud is not a new crime, but for the first time the CSEW allows some measurement of its scale.

Total CSEW crime = 11m.

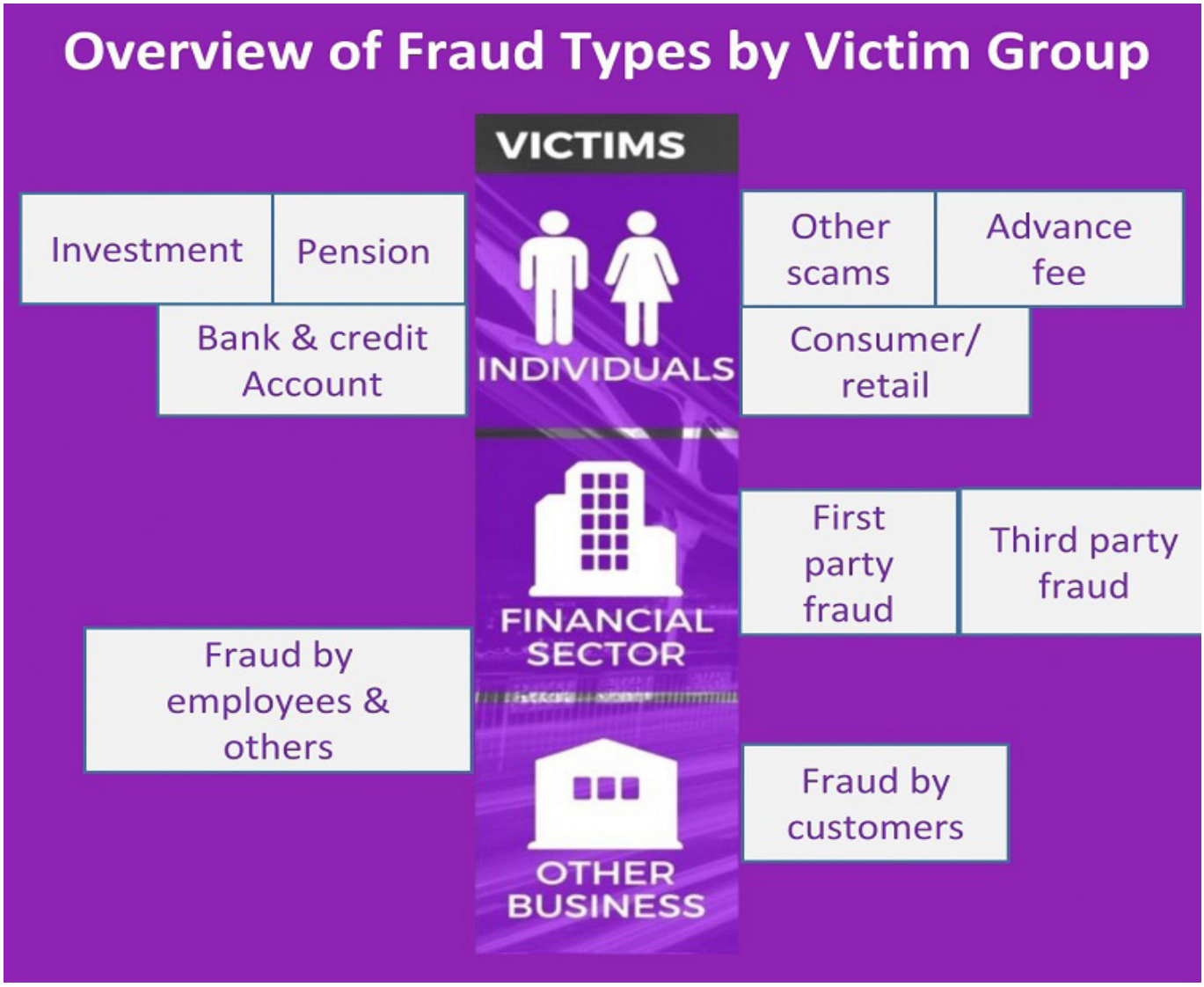
- Fraud and computer misuse = 5.2m
  - Fraud = 3.4m (31% of CSEW)



"...every Industry where clients are engaging in transactions worth thousands of pounds or more"

Chris Jones, Managing Director, Icon UK Ltd

But there are many more causes and types of fraud:

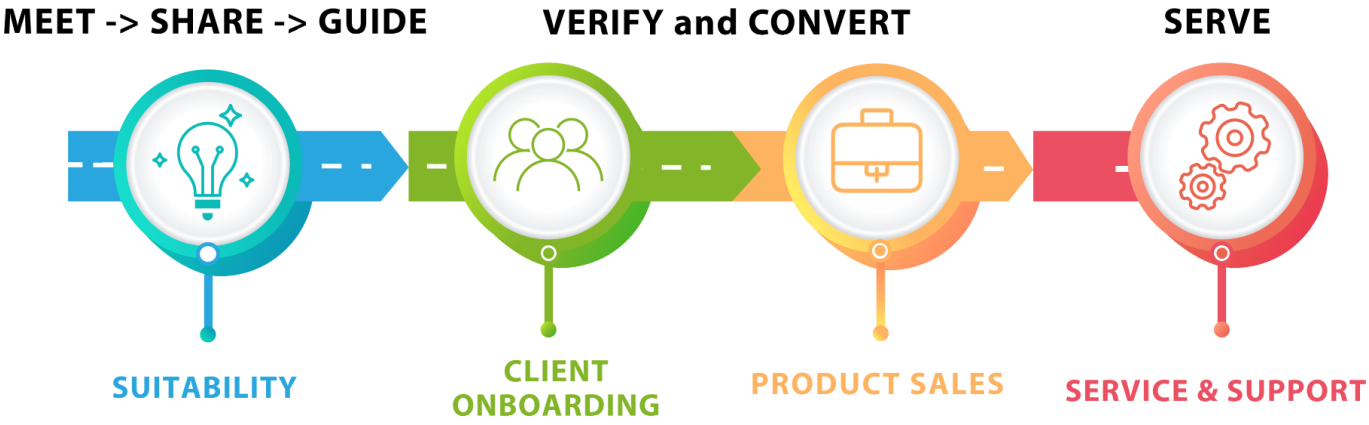


2. Why can new client on-boarding be a challenge?

There's always much new information to both collect and distribute during the early stages of any new relationship. In regulated sectors, the context and format of such information is subject to strict rules and governance. For example, anti-money laundering legalisations clearly define that before a financial transaction can be completed, the client must complete an identity check. However, this can cause delays and additional costs.

Implementing sufficient safeguards to protect the provider is a challenge when the fraudsters are using increasingly sophisticated techniques. It's the transacting organisation's responsibility to protect the interests of both the client and supply chain, while also discouraging fraudsters.

For example, the typical documented process for a financial advisor's new customer interactions might include the following stages:



Done manually, with some paper use or disconnected digital systems, it makes the process slow, costly and fraught with compliance risks for the business, while infuriatingly unresponsive and repetitive for the prospective new customer. No wonder we see challenger businesses that adopt new working methods growing faster than incumbents in many regulated sectors.

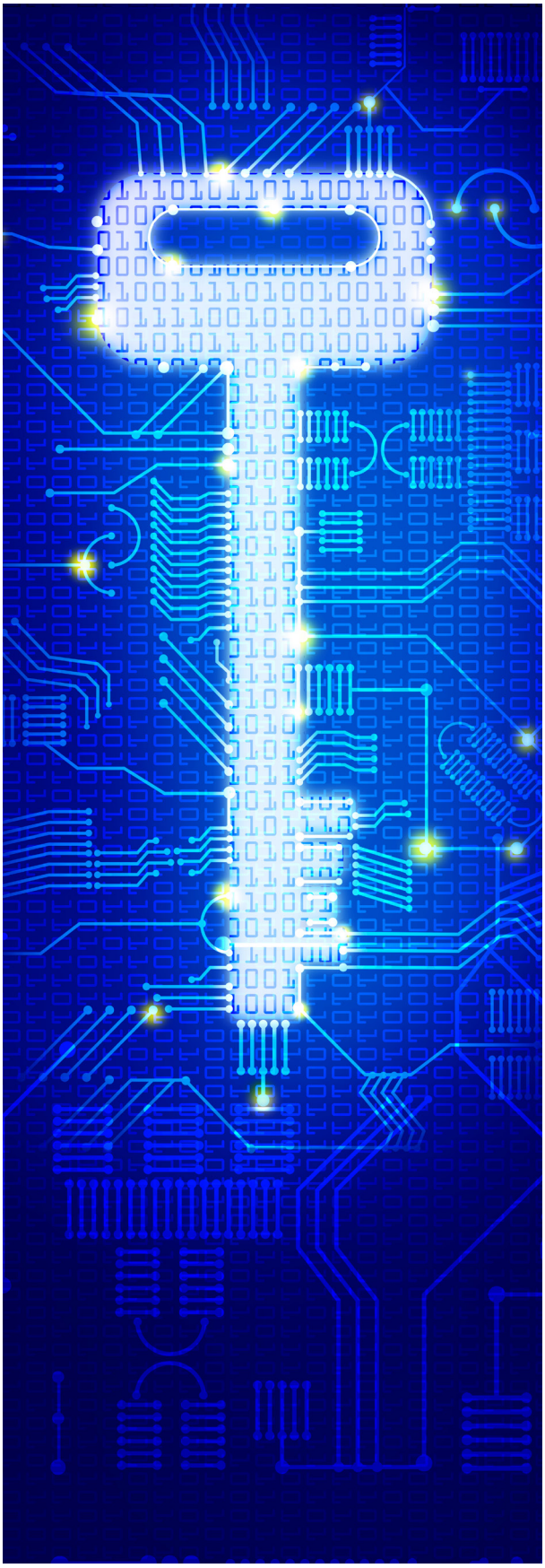
3. Issues: abandonment, data silos, inactivity

Clients can become so frustrated with traditional long-winded onboarding and KYC/AML processes that it increasingly leads to them abandoning the whole relationship.

Businesses that can encourage simple one-session completion tap into a competitively differentiating advantage. But this has to be well designed to ensure that it is also fully compliant.

Ideally, we want no data silos, with information available to staff when required. That needs a customer-centric system view and robust but easy-to-use KYC processes. These may be used for one-off specific financial transactions, such as a loan application, or be ongoing using data captured during onboarding (eg, biometrics) for repeated secure and simple interactions years after initial KYC.

However, the biggest threat of all may be that to which most organisations conform: adapting too slowly to transformation before customers are lost. This risks the entire business, as customers' expectations rise exponentially and regulators demand more.



Take-aways:

1. Immature systems with complex B2C transactions over £1000 have the highest risks
2. Focus on Compromised Data/ Documentation, Misrepresentation and Impersonation
3. Solution platforms can avoid risking the business due to transforming too slowly

Bonus

A free to use tool has been included on each of the next 3 sessions for a limited time.

SESSION 2/5

Solutions and Capabilities to prevent digital fraud

In this session we'll talk about solutions capabilities that can help combat online fraud and deliver balanced operational excellence.

Learning Points:

1. The importance of integrated E2E journeys for compliance and same-session customer completions
2. Essential capabilities to consider for your transformational digitisation programme
3. Strong KYC/onboarding drives ongoing client authentication and operational excellence

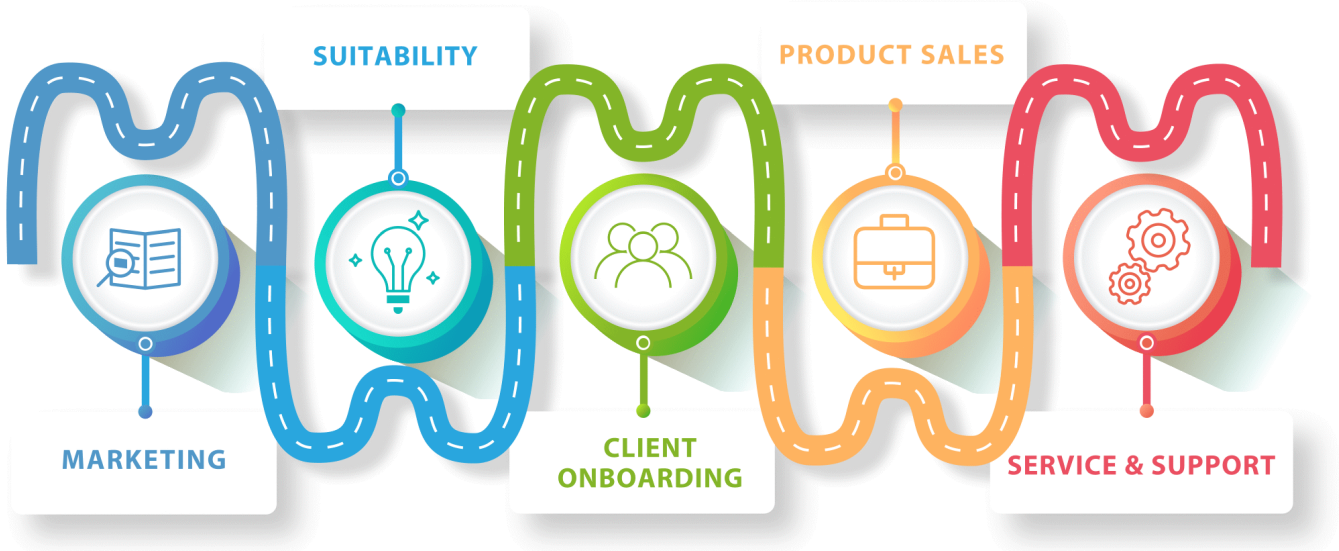
About this session:

This session introduces the combination of capabilities that can transform the customer experience while minimising the opportunity for fraud. It explores how these capabilities have a positive impact on the typical customer journey.

> "Such capabilities enable End-to-End transactions to be undertaken within the SAME MEETING - seeing purchase completion rates for loan applications leap from 3% to over 40%!"
>
> Chris Jones, Managing Director, Icon UK Ltd

1. The typical customer journey is inefficient and too often frustrating

In too many current processes, an advisor or representative travels to meet clients, or vice-versa, to discuss complex regulated products and services where 'knowing the customer' is important – e.g. for loans, mortgages or financial investments.



But this has limitations:

- The original identity documents (eg, passport, driving license) may have to copied (or worse, to be taken and later returned)
- The validity of the documents can't be checked in real time
- Evidence that the picture in the photo is the same as the client is reliant on the advisor's word
- Documents may need to be generated, amended, posted, signed and scanned
- The process can't be completed in one transaction and may take several days.

It provides a customer experience akin to pulling teeth!

In others, parts of these process stages have been made digital but only as discrete work areas (digital silos) and the opportunity to transform the entire end-to-end (E2E) process has not been taken.

2. What solutions are there to overcome these limitations?

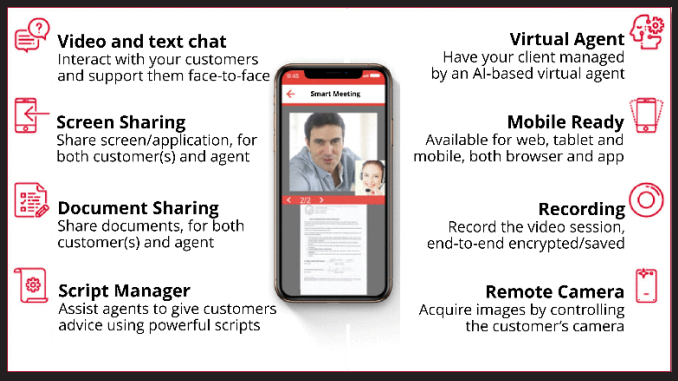
Online Smart Meetings provide facilities to allow the participants to perform the same meetings remotely, for example:

- Reviewing documents together
- Sharing screens
- Signing documents
- Taking evidence for suitability confirmation, KYC and AML
- Making notes

The customer may also be able to self-serve, using artificial intelligence (AI) assistance to simplify or support the process, where these virtual agents are available 24/7. AI can also help human agents assist customers through sometimes complex transactions, ensuring they follow the correct procedures for compliance and best practice outcomes.

What is a Smart Meeting?

Essentially, it is a virtual meeting room with a range of collaboration tools using a web-video connection. Remote advisors can guide customers as if face-to-face through choices, decisions and documentation using screen-share while automatically gathering ID documentation and evidential recordings of meeting sessions (giving an independent record of the client's intent and understanding before consent via e-signing of documents). Some or all can be supported with AI and fronted via a human or virtual agent.



How is ID Document verification completed?

A customer's identity can be verified conveniently, assisted by an automated visual KYC check against identity documents presented to the webcam.

The documents can also be validated using external reference sources of related customer information on a real-time basis. This gives greater certainty of presented details, strong customer authentication and strong audit trails.

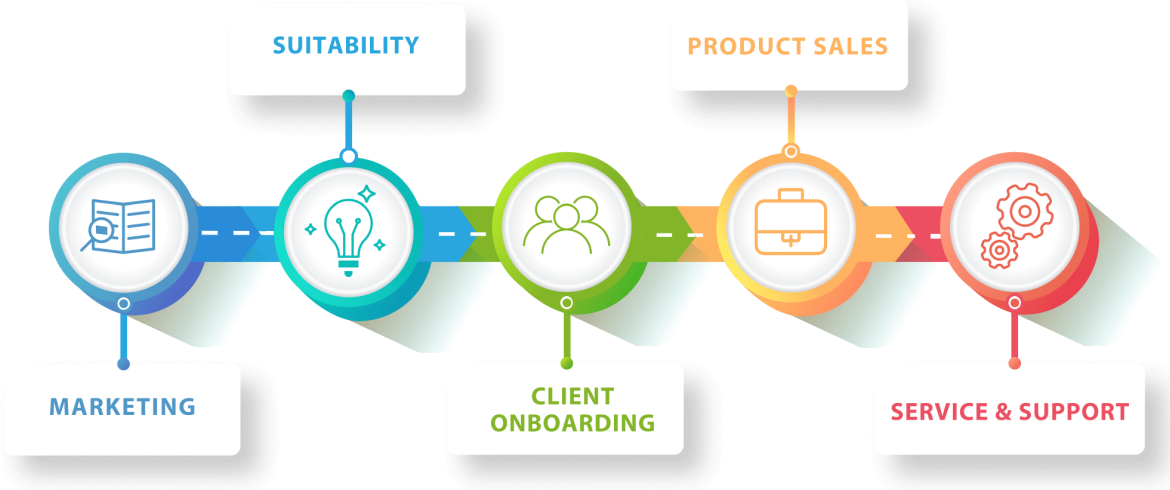
These services offer a robust obstacle and highly visible deterrent for would-be fraudsters who may otherwise take advantage of the anonymity of digital remote processes. Beyond the 'physical' ID checks, recording of individuals generally reduces their inclination to lie, exaggerate or mis-represent.

3. How do Smart Meetings help manage the Customer Lifecycle process?

While the complete lifecycle ranges from marketing to support, the focus is on how to reduce fraud through three key stages in customer journeys for high value regulated transactions:

- Suitability or Qualification and then Onboarding
- Advice leading to product or services sales
- Support through Client Servicing, Administration, Claims and Support processes

Such capabilities enable end-to-end transactions to be undertaken within the same meeting.



What functionalities help to achieve this?

There are many capabilities that can be used in a Smart Meeting; what you decide to use will depend on the business transactions you perform. Below is a list of features that could be utilised:

Key Features
Video Meetings using Web browser or mobile Apps
AI-powered Scripts for Virtual or Human agents, in Chat or Video modes
Advanced Biometric Facial Recognition & Voice Recognition (+OTP)
Document Validity checks, automatically in real-time (multi-country)
Call-centre Routing capabilities to Agents
Form Completion options (e.g. Auto-OCR Form-fill, Forms Annotation, etc.)
Document Collaboration & completion with dual control of screen-share
eSigning - highly configurable tools for all use cases, with virtual witnessing
Recording of whole or of partial meetings, with configurable webcam on/off
KYC – instant real-time processes, including Credit Reference data checks
CRM API integration, with options where customer contact details are stored
Associated Requirements
Functional Maturity & range, with Development Roadmap capability/speed
Highly Configurable & choice of integrations (e.g. eSigning, File store, etc.)
Flexible Branding - including all micro-services (web, email, etc.)
Architectural Choice - On Prem / Hybrid / Public SaaS options
Enterprise Grade Information Security & Data Protection maturity
References of Enterprise scale
Flexible Licensing models (e.g. Concurrent; Per Seat; PAYG, etc.)
Support Options – choice of types

If two or more of these are of interest, you may wish to take a deeper dive to explore further options for your organisation. Some functionalities apply to just one sub-stage area (e.g. e-signing functions for the 'client e-sign-up' process, which may consist of a series of actions and systems).

It is important that all technologies, at least through the critical mid-three stages, talk to each other seamlessly in real-time to enable a 'straight through process' to be accomplished.

4. What is the most common digital transformation blocker?

The integration overhead is perceived as a prohibitive cost for many, but one that if performed well creates a substantial transformation opportunity. There are a variety of new, modern platforms that are designed to remove the systems integration and the ongoing maintenance load for businesses.

The integration overhead is perceived as a prohibitive cost for many, but one that if performed well creates a substantial transformation opportunity. There are a variety of new, modern platforms that are designed to remove the systems integration and the ongoing maintenance load for businesses.

Analyse whether your chosen technology can provide:

- A solution that handles complete customer journeys without break outs, bridging the gaps between the multiple systems
- A guided user experience to soften the transition from paper or digital silos to an end-to-end seamless electronic process
- Less fraud and better compliance (whilst enabling sales success)
- Removal of passwords and other outdated authentication methods
- Modular functionality, configurable for rapid design and implementation of tailored end-to-end solutions

5. How can a business identify the solution that suits it best?

Identify and focus on the high impact areas first:

- Pair internal knowledge of 'as is' processes with externally assisted understanding of best of breed options to create a clear 'future state' plan for all types of improved customer journeys.
- Find complete platforms that can be used flexibly for the spectrum of future use cases across the enterprise – selling, onboarding, AML/KYC compliance, advice, service or support.
- Enable suitability to service processes with advanced tools for web-video collaboration, biometric identification and AI-assisted journeys (human-assisted and self-serve).

Take-aways:

1. Find complete platforms for flexible use over a spectrum of future use cases
2. Multiple factor biometric identification and webcam onboarding will be standard
3. Fraud rates can tumble whilst boosting business completions over 10X

Bonus

Think your processes are overloaded?

Technology or Tools a bit outdated?

Are your systems disjointed?

See how your digital priorities assessment compares with the market – Take the 5-minute Improvement Priorities Survey

Tip: check out the other sessions for further free tools

SESSION 3/5

Fraud incidents: prevention using video-enabled document and identity management systems

In a world increasingly moving towards digital processes and staff located remotely, how do we reduce fraud and deception?

In this session we examine some fraud cases and explore how digital Smart Meeting enablement could have prevented problems.

Learning Points:

1.Ways that fraud incidents may be prevented using smart tools
2.The behavioural benefits of video-assisted functionality
3. How the challenges of implementation can be overcome

About this session:

This session introduces the combination of capabilities that can transform the customer experience while minimising the opportunity for fraud. It explores how these capabilities have a positive impact on the typical customer journey.

> "Smart Meeting technologies... stop fraudsters... and detect impersonation or misrepresentation with bone-fide customers"
>
> Chris Jones, Managing Director, Icon UK Ltd

1. Fraud Examples

Two examples are given. The first is a mortgage fraud, which is also applicable to many other types of loan fraud. In online self-service transactions, organisations must counter the challenge of deception when organisations lose the ability to see the people involved. Even if they have the correct information from an accomplice, if a financial organisation does not operate with sufficient duty of care, it may find itself involved in a court claim with costs and reputational impact.

How can one be sure that an individual is who they say they are, without being able to verify that individual using visual, audio and behavioural insights from face-to-face in-person meetings?

The second more common example suggests that while a click-to-sign e-signature may be legal, if it does not require the signee to positively identify themselves with strong authentication for higher value transactions, in turn such inappropriate providence may again encourage future legal challenges.

When a dispute was taken to court, the e-signature (type your name) was insufficient evidence, as it could not be proved beyond doubt who actually signed the agreement.

2. How could these have been prevented by digital anti-fraud tools?

Using the Smart Meeting technologies discussed in the last MasterClass (#2), there are measures to both stop fraudsters signing up on the first place and detect impersonation or misrepresentation.

Smart Meeting methods enable the use of biometric face, voice or even signature recognition, with ID document validity checks

and video recording of all parties within the same session. This video-assisted functionality offers a range of behavioural benefits in the fight against fraud due to:

- Fraudsters don't want to be videoed
- The ability to conduct identity and credit reference checks on the fly
- Individual's awareness of being recorded reduces their inclination to lie, exaggerate or mis-represent, both client and/or agent side
- Permanent records of the actual meeting and documents reviewed creates robust provenance.

3. What are the challenges of implementation and how can they be overcome?

It is not uncommon for organisations to have the technology they rely upon fragmented across their divisions, making it intimidating to build a platform to serve the customer across many integration points.

Regulators are also forcing changes to working practices: everyone has been affected in some way by GDPR data privacy rules and associated changes to operational procedures. Each industry and sector has specific and constantly evolving sets of requirements, so technologies need to be flexible and configurable to easily accommodate constant changes.

How can challenges be overcome?

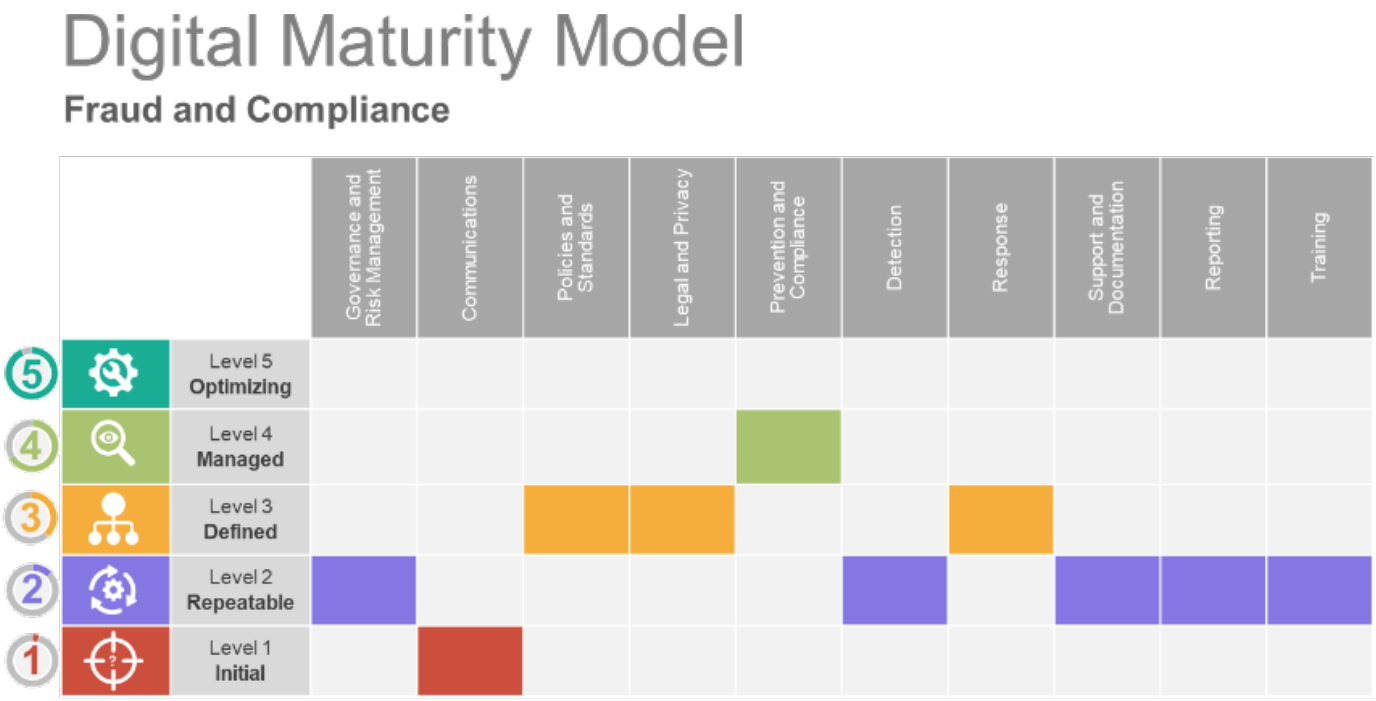
There's a long list remedies, mitigations and advice available, including:

- Pay attention to examining existing working practices to see if these are appropriate for Smart Meetings
- Look for an easy to use solution for both customers and your staff
- Build data privacy into your requirements and design
- Try to buy not build. For example, using solutions with pre-integrated connectors or low code approaches for connecting to your legacy applications will save time and be more reliable.

To build a case for change, an internal justification must be presented (often after gaining consensus) preferably including:

- Documenting the as-is baseline (also be used to measure future improvements against)
- Perform a digital maturity matrix assessment and compare the results to your peers

- Become more knowledgeable for the tools and platforms that are available
- Consider starting small, focusing on the biggest benefit or reduce fraud impacts the most
- Build a business case including a projected ROI model
- Get some external support by hiring a consultant to guide you through the process.



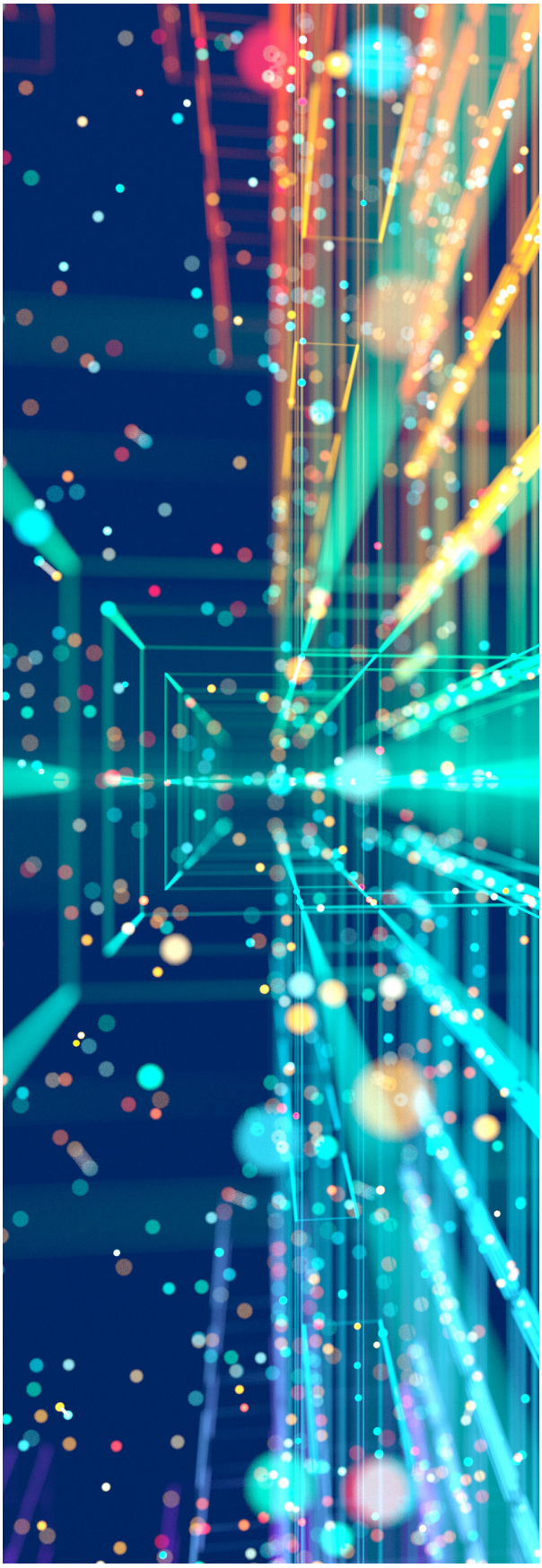
4. Why should I use external support?

Avoid the costs and delays of internal learning. External resources can help in many ways, ranging from consulting inputs to augmenting project teams, or actually leading the implementation from a business or technical perspective. Using external support can guide you through the process saving time and cost overall. Activities may include:

- Challenging current ways of working that conflict with current internal methodologies and/or user permissions
- Educating teams with the available options, selecting from broad experience to solve problem areas and highlighting the right tools for each specific organisation's architecture
- Developing new shared visions and strategy, with documented output covering requirements and solution approach

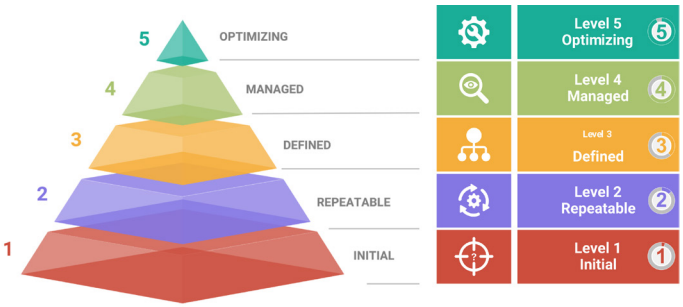
Take-aways:

1. Working Practice, Data Privacy and Platform challenges can be met flexibly
2. Smart Meeting tech stops fraudsters and enables bone-fide customer engagement
3. External specialist support helps build a case for change and optimise new processes



Bonus

Interested in performing a Digital Maturity Matrix assessment now?



Why? Click here.

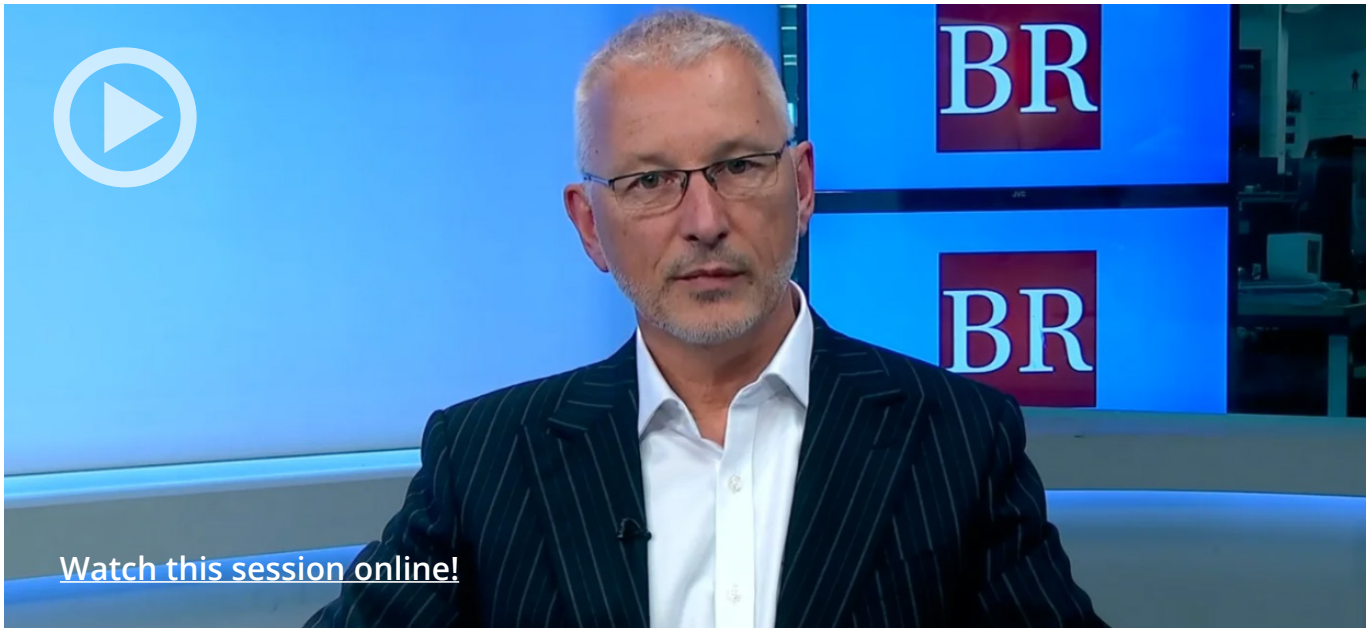
Click here to complete (<5 minutes).

Tip: check out the other sessions for further free tools

SESSION 4/5

The positive impact of platforms on conversion and retention rates

In this section we're going to discuss how anti-fraud tools can drive conversion rates and customer retention to improve the deployment ROI.



Learning Points:

1. Why include humans in otherwise automated process flows (greater engagement helps secure faster purchase commitment and onboarding)
2. How all-in-one completion of contracts improves customer experience and reduces fraud
3. Cost drivers and the ROI of video-enabled solutions

About this session:

This session looks at the many options available to deliver a better customer experience in Smart Meetings and the positive financial impact it will make.

TOPICS INCLUDE:

1. Different types of fraud add complexity to the challenge

The other videos in this series have discussed application fraud and identity theft in the context of online complex high value transactions, but there are many other types of fraud, for example:

Fraud Against Businesses: Fraud Groups and Fraud Types

	Fraud Groups	Fraud Types
FINANCIAL SERVICES SECTOR	First party fraud	Application fraud Transaction fraud False insurance claims Pension fraud
	Third party fraud	Payment (card) fraud Business identity theft 'CEO fraud' Mandate fraud Remote banking fraud
	Fraud by employees & others	Procurement fraud False accounting Fraudulent employee exploitation of (business/client) assets Bankruptcy and insolvency offences Insider dealing Insurance broker fraud

	Fraud Groups	Fraud Types
OTHER BUSINESS	Fraud by customers	Payment card fraud Voucher fraud Customer account takeover Retail fraud • Refund fraud • Label Fraud • Obtaining goods with no intention to pay Phone contract fraud
	Fraud by employees & others	Procurement fraud False accounting Fraudulent employee exploitation of (business/client) assets Bankruptcy and insolvency offences 'CEO fraud' Mandate fraud Short/long firm fraud Gaming frauds PABX fraud Business identity theft

Clearly, the solutions discussed will assist with many but not all fraud types. They target an important fast growing area where appropriately compliant, yet customer focused, technologies in widespread use are far from mature.

"Payback comes from Increased Business (higher completion ratio's, more available time, broader reach, etc) plus Reduced & Avoided Costs"

Chris Jones, Managing Director, Icon UK Ltd

It is important to implement solutions that have a wide net and range of capabilities that can be flexibly deployed from within the same technical platform, rather than attempting to find point solutions for all types but, in turn, also multiplying internal complexity.

2. How can solutions reduce both fraud and improve outcomes more generally?

The technologies discussed in the previous videos can replace the physical meetings used by many professionals currently (eg, financial advisors, notaries, field sales staff, etc). They can be used for onboarding identification capture and a strong basis for ongoing authentication in almost all digital transactions. Because transactions can be completed in one session rather than days, it has been proved to reduce costs, deliver fast ROI and improve customer experience.

Are humans best equipped to detect fraudulent behaviour?

If you pick the right combination of technologies, it is possible to remove high-cost staff from certain types of transaction and let the customers serve themselves. However, the more complex and regulated the transaction, the more challenging that becomes. So, when shouldn't we completely automate?

Humans have high empathy in face-to-face situations, which is a driver of trust (particularly important for sensitive matters) and can manually integrate many different processes from different systems that have not yet been fully integrated. Humans are also good at detecting certain types of fraud, given the right points of comparison and supporting tools.

But humans are costly and can make mistakes easily, especially when they do not have the right tools or training. So, it's all about the way in which technology is used to support business outcomes.

Ideally, humans should only be used for:

- Scheduled consultations in regular transactions for strong empathy and relationship building (e.g. financial advisory) or
- To assist step-up processes from a web and chat transaction for KYC or AML for example or
- Should be focused on the highest risk exception management in one-off transactions

How does all-in-one completion improve customer experience?

Wealthy individuals or millennials are time-poor and intolerant of mediocre processes, which leads to loss of engagement with the client every time a transaction stops for completion by a back-office function. Smart Meetings are:

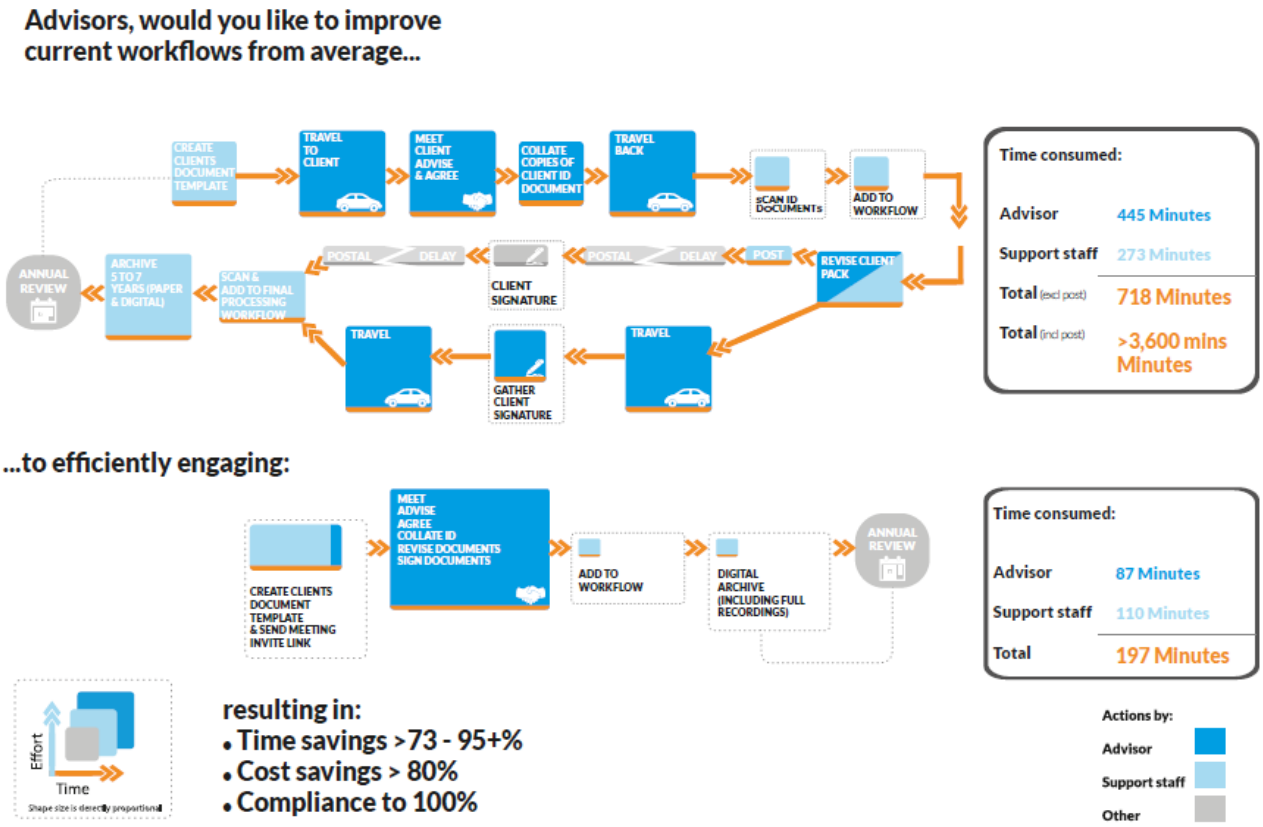
- Convenient for all, removing the need to travel
- Documents can be completed and signed electronically, without all the signees being in the same location
- Time-efficient processes are favourably recognised by time-poor clients

3. What is the ROI of Smart Meeting platforms?

Payback comes from:

- Increased business through higher completion ratios, more available time or a broader geographic reach
- Reduced and avoided costs via less travel, paper, postage, scanning, follow-ups to obtain signed documents or paperwork, compliance checking

Consider a traditional financial advisor who travels around their region to meet potential and existing customers. The difference in process steps and productivity impact from changing just one trip to using digital technologies might look like this:



4. What do the regulators think of digital change?

With this tremendous potential for full digital customer engagement management, productivity and cost-efficient client services, the regulators in many sectors are encouraging greater adoption of these technology types. Greater efficiencies help democratise access to expensive services (such as legal, financial advice, health, etc), which are currently recognised as serving only a fraction of the ideal population share. They also make UK organisations more competitive domestically and globally.

As an example, electronic documents and e-signatures have gained acceptance in many quarters but there is still too much paper, and many digital silo processes have breakouts for a separate signing process, including on paper. In the UK, the Law Commission's review of the Electronic Execution of Documents and similar financial services industry reviews, shows there is an immediate impetus for change. Some previously perceived barriers, such as questions over the acceptability of e-signing, are now clearly shown to not be obstacles.
Having easily accessible, full and accurate records of all meetings could have saved big-time on PPI!

All this while simultaneously enabling faster and more customer convenient completion of onboarding, information requests, product insights and service. The target for every business to achieve this should not be 18-30 months, but just 2-6 months. The technologies and expertise to support this sort of change are available now.

Take-aways:

1. Buy configurable platforms, don't Build (your digital meeting capabilities)
2. Engage specialist providers (with a range of flexible tools and experience)
3. Rehumanise 'Suitability to Service' processes – enabling top & bottom-lines

Bonus offers

Free ROI assessment

Why not try this simplified ROI calculator to see if your organisation would benefit from using Smart Meetings?

It only takes a few minutes to complete and will give you an idea how long implementing Smart Meetings will take to pay back.

SUMMARY

MasterClass Series Summary

In relation to this series, focused on balancing customer acquisition, service and fraud management in high value complex services, we have discussed problems, solution functionalities and platforms, overcoming challenges, the internal dialogue and ROI.

"Reduce fraud significantly by: preventing ID fraud from entering the system, safeguarding against any downstream attempts at passing-off, and exaggeration from either employees or clients"

Chris Jones, Managing Director, Icon UK Ltd

It has been stressed that when considering improvements to combat fraud, or any other aspect of a digitally supported business, there should always be clear sight of the impact of any change on other organisational processes and client implications on an end-to-end basis.

Not doing so risks the organisation's reputation and customer loyalty.
The upside potential is transformational. When organisations use Smart Meeting technologies within end-to-end processes, the difference experienced is huge:

- Customer satisfaction and operational efficiency gains of 10x
- Scaling-up of platform-enabled volumes
- Reducing fraud to easily manageable levels

Recommendations

Having viewed this MasterClass series, will you be reducing the risks to your organisation's reputation and customer loyalty?

If so, some recommendations:

1. Rehumanise the 'suitability to service' processes – enabling both top-line revenue creation and bottom-line fraud avoidance.
2. Engage specialist providers (with a range of flexible tools and broad hands-on experience)
3. Buy flexible, configurable platforms, don't build

Thank you for watching this Business MasterClass with Icon UK. Should you have any queries about how to realise your business potential using advanced document and identity management solutions, please get in touch here.

How can I learn more?

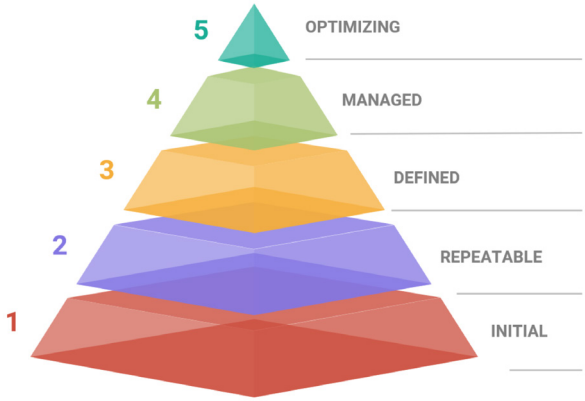
First, there's lots more reference and educational materials available on Icon's website.

Second, using the learnings from this MasterClass series, consider what an ideal 'to-be' world would look and feel like for your organisation.

Third, try out some free tools to assist internal dialogue:

a) See how your digital priorities assessment compares with the market – Take the 5 minute Improvement Priorities Survey

b) Why not try a Digital Maturity Matrix (DMM) assessment to see where you currently sit relative to your peers? Click here to complete the DMM assessment.



c) Use this simplified ROI calculator to see if your organisation would benefit from using Smart Meetings. It will give you an idea how long implementing Smart Meetings will take to pay back. To see if there could be a business case, enter your data into this free ROI assessment calculator.

Lastly, contact specialist external expertise to assist your re-creation journey. There are several good entities in the market, particularly Icon. Icon's standard approach is to:

1. Leverage their experience to rapidly identify and understand the key issues, quantifying relative prioritisations of pain and of opportunity
2. Pragmatically look at how the people, process, technology and information parts fit together within the organisation to jointly define optimal solutions
3. Suggest deployment and implementation options commensurate with your organisation's existing assets and maturity to adopt the next phases of digital change.

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FRAUD PREVENTION MASTERCLASS

Transform your and your Customer's regulated Documents experience – ask how.

Business Learning.com