Multinational Financial Institution Reaps the Reward: Enterprise Fraud Management on the Cloud

The Customer

A multinational financial services provider with operations predominantly centered in the United Kingdom (U.K.), Europe, and the United States (U.S.) The client serves over 45 million customers worldwide, offering credit cards, corporate and investment banking, wealth management and retail banking services.

The Challenge

When this multinational financial services provider in the U.K. was targeted by criminals, they needed to upgrade their technology to combat those emerging threats. And it quickly became clear that their on-prem legacy technology just couldn't scale to meet demands.

They needed a solution that could not only mitigate risk but also have the capability to grow alongside their business. Their on-prem fraud prevention solution for commercial banking was unable to evolve with changing business requirements or provide a 360-degree view of risk. Additionally, the volume of new and emerging threats was increasing across every channel that leveraged digital aspects of their ecosystem.

The pervasiveness of faster and instant payments, such as Single Euro Payments Area (SEPA), also introduced new risks and fraud mechanisms that strained the capabilities of their on-prem fraud prevention system. The payments landscape exacerbated the challenges associated with real-time fraud prevention and compounded the existing pressures on their fraud operations team.

Ultimately, the firm wanted to close the gaps stemming from their current fraud prevention solution and overcome the limitations of reactive fraud prevention. Their existing system could not effectively address the growth, complexity and diversification of new account fraud.

The Solution

The financial institution partnered with NICE Actimize, leveraging its expertise in successfully executing large-scale cloud deployments for the world's leading banks. NICE Actimize partnered closely with the client's stakeholders, helping them shape their business requirements and objectives. This included helping the client understand how modernizing fraud prevention opened up new possibilities.

The firm wanted to focus efforts on managing their business rather than investing in resource-intense on-prem platforms. Also, as many Tier 1 banks have a cost-intensive internal model, reducing total cost-of-ownership was another primary objective.

The client needed an agile, scalable, next-generation platform that enabled their organization to proactively respond to dynamic fraud threats and keep pace with the faster payments landscape.

This required a cloud-first fraud prevention solution that could deliver contextual and actionable intelligence for robust financial crime risk management. Their ideal platform would be fast to implement and easy to maintain, including configurations and upgrades, delivering rapid time-to-value. The client also wanted to provide their fraud teams with the tools to work more efficiently and productively, enabling them to focus their efforts on high-value investigations.

According to the senior lead of fraud analytics, NICE Actimize was selected because "They are market leader in their field and knowledgeable about our business. The Actimize team was very professional throughout the entire process. The scalability and functional richness of the new platform has been a great asset for our workflows and business needs."

The Outcome

X-Sight Enterprise Fraud Management (XSE), the artificial intelligence-driven integrated fraud management platform, was deployed to deliver agile advanced analytics, automation, and behavioral and industry intelligence. To stay ahead of fraud that changes rapidly, the client also implemented ActimizeWatch, a cloud-based managed analytics service that complements XSE by providing collective intelligence trained machine learning models.

According to the firm's director of operations, NICE Actimize was "responsive to our requests and quick to address any concerns that arose during the process. Their team provided ongoing support and training to ensure we felt comfortable using the new solution, which was a huge help. I recommend them to any other firm experiencing similar business challenges. Overall, it was a smooth experience."

"NICE Actimize was responsive to our requests and quick to address any concerns that arose during the process."

- Director of Operations, Fraud Analytics

Positive impact on the business

Not only did this FI add the scalable technology needed to combat emerging threats, they also enjoyed other benefits that come with moving from an on-prem system to the cloud:

▼40%

Total-cost-of-ownership forecasted reduction by 40%, driven by cost-predictability and efficiency of fully managed analytics services and a cloud-based fraud prevention solution.

Out-of-the-box machine learning models accelerated integration, driving faster innovation and functionality for time-to-value within 6 months.
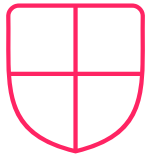
Complete, comprehensive coverage against fraud threats for the client's commercial banking business, across all channels and payments.
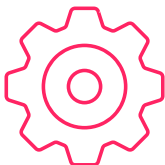
One always-current platform that addresses new and emerging risks, with ongoing monitoring to ensure business continuity.

Ready to modernize your approach to fraud prevention?

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