

INTRODUCTION

Key Features and Benefits

- Proactively finding frauds by analyzing data and finding patterns
- Building immunity from fraudulent activity
- Comprehensive dashboards and reports for fraud risk analysis in multiple dimensions
- Enhancing existing tools for fraud analysis

Fraud encompasses a wide range of illicit practices and illegal acts involving intentional deception or misrepresentation. Any illegal act characterized by deceit, concealment, or violation of trust. Frauds are perpetrated by parties and organizations to obtain money, property, or services; to avoid payment or loss of services; or to secure personal or business advantage. This kind of practice impacts organizations in several areas including financial, operational, and psychological. While the monetary loss owing to fraud is significant, the full impact of fraud on an organization can be staggering. The losses to reputation, goodwill, and customer relations can be devastating. As fraud can be perpetrated by any employee within an organization or by those from the outside, it is important to have an effective fraud management program in place to safeguard your organization's assets and reputation.

Business Challenges

In today's automated world, many business processes depend on the use of technology. This allows for people committing fraud to exploit weaknesses in security, controls or oversight in business applications to perpetrate their crimes. The good news is that technology can also be a means of combating fraud. Internal audit needs to view technology as a necessary part of their toolkit that can help prevent and detect fraud. Leveraging technology to implement continuous fraud prevention programs helps safeguard organizations from the risk of fraud and reduce the time it takes to uncover fraudulent activity. This helps both catch it faster and reduce the impact it can have on organizations.

Challenges faced by Organizations

- Determination of data accuracy
- Business transaction lacking analysis at source level which can help auditors provide better insight and a more complete view as to the likelihood of fraud occurring
- Finding where risk of fraud is high. This can help organization take proactive measures for preventing fraud
- Loss of Investor confidence
- Compromise of corporate reputation and financial loss for company and investor

Identity

Analyze

Risk Management

Control

Action

Monitor

STASOPT METHODS

- Data Collection and assessment
- Data Cleaning, homogenizing the format & structure of the data and removing extraneous data, effectively levelling the dataset playing field
- Analytics-Leveraging powerful machine learning algorithms to create models designed to predict future fraud events



BLACKCOFFER SOLUTIONS

CONNECTING THE DOTS

Blackcoffer focus primarily on connecting the data points to discover potential fraudulent behavior before it happens. This starts with finding interactions between products, locations, and devices and then mapping those data points to individual users, customers, and/or employees. This approach effectively connects together vast quantities of knowledge with all of the people who somehow interacted with that knowledge.

DETECTING THE KEY ELEMENT

The wide variety of threat types and varieties pose a significant challenge for fraud detection solutions. Given the complexity involved, our fraud detection techniques used in predictive analytics excel at creating connections from raw data and then discovering which interactions convey potential fraudulent behavior. Creating all of those connections from raw data is the job solves the most critical point in fraud detection

PROACTIVE MEASURES

Above Analysis helps in proactively discovering abnormalities, events which do not fit-in. Further the fraud detection software enables to discover the triggers and situational interactions that are likely to produce fraudulent activity — this level of intelligent prediction, based on comprehensive data analysis, is the key to empowering the organization to stop fraud before happening while saving both time and money.