Loan Provider Boosts Review Efficiency and Fraud Detection With DataVisor

CLIENT

A financial services company offering short-term and immediate-term loans through 900+ online and offline retail locations in the United States. The company specializes in helping people get quick access to capital to handle life's little challenges, from getting a little breathing room until payday to making surprise repairs on their car.

CHALLENGES

▸ Delayed decisions and too much friction in the loan application process due to lack of review efficiency

▸ High operational costs due to intensive manual fraud investigation process

▸ Inaccurate decisions and high false positive rates due to a lack of holistic data analysis

SOLUTIONS

▸ Leveraged link analysis tool to uncover multi-dimensional connections in real time

▸ Enabled bulk actions to blacklist or whitelist customers and speed the decision process

▸ Utilized DataVisor's Knowledge Graph and Case Management to investigate suspicious cases and make faster contextual decisions with greater accuracy

RESULTS

20%

detection uplift

5x

more efficiency

CLIENT CHALLENGES

The financial services firm wanted to create a customer-focused experience, but its existing fraud prevention methods allowed too much fraud to slip through undetected. This forced the company to increase its review measures, which created a number of challenges for the company and its customers:

Low efficiency and delayed decisions

Massive-scale loan applications came in every day, but the speed to review cases and make decisions was low. Therefore, the waiting times for customers to get their loans were long and filled with friction.

Higher operational costs due to fraud prevention

Longer processing times led to a higher operational cost for the company because of intensive manual scanning and investigation.

Inaccurate decisions due to a lack of holistic data

The company could review each case individually but could not see the connections among different entities and events. This allowed undetected attacks to slip through the cracks and also created high rates of false positives.

CLIENT SUCCESS WITH DATAVISOR'S SOLUTIONS

The financial services provider benefited from a real-time solution that reduced the time it took to make lending decisions while also improving the customer experience. The company implemented DataVisor's fraud solution and linkage analysis to improve fraud prevention.

Lowering its false positive rate while detecting 20% more fraud, combined with the platform's visual analysis and ease of use, has drastically reduced loan processing times for the financial firm. The company is now able to provide a customer-first experience with confidence.

▸ Knowledge Graph and Case Management

DataVisor's linkage analysis and case management tool empowered the client to investigate suspicious cases 5x faster than table-view analysis and make contextual decisions. The client now has the linkage analysis ability to

1) visualize and uncover multi-dimensional connections among entities, groups, money flows, IPs, emails, and other attributes in real time

2) directly mark a group of cases on the UI and add them to blacklists and whitelists

3) make contextual decisions and stop fraud with speed and high accuracy

▸ Link Analysis Detects 20% More Fraud

DataVisor's Knowledge Graph can automatically build multi-dimensional connections among entities, groups, money flows, IPs, emails and other attributes in real time to uncover hidden patterns and empower contextual decisions. Locating these links between entities is essential because this previous lack of insight allowed for a high false-positive rate and for a high number of fraudulent applications to avoid detection. Visual linkage gives the operational team full control to define strong and weak relationships and set volume and time windows, helping them combine human expertise with AI.
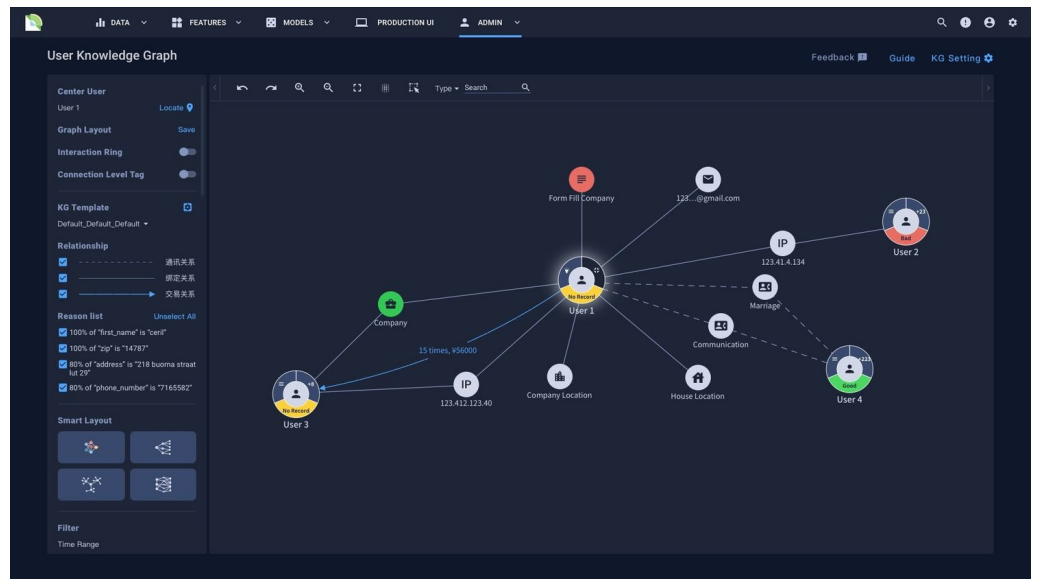
To help the team focus on what matters the most, Knowledge Graph also provides a Smart Layout that displays critical connections based on different risk and fraud scenarios. This gives investigators the most valuable insights for their use case while ensuring they are not overwhelmed by trivial information.

Increased Efficiency By 5x

One-click investigation

The inherent time-saving benefits of DataVisor's Knowledge Graph reduce the amount of friction throughout the customer experience. Knowledge Graph's One-Click Investigation helps operational teams investigate faster and smarter and avoid keeping the customer waiting. Once it builds a linkage, it can automatically connect the new entities or events with previously detected fraud rings; therefore, if the client finds that some new users are strongly connected with known bad actors, the client can immediately mark new users as bad without spending extra time for manual searches or investigations from scratch.
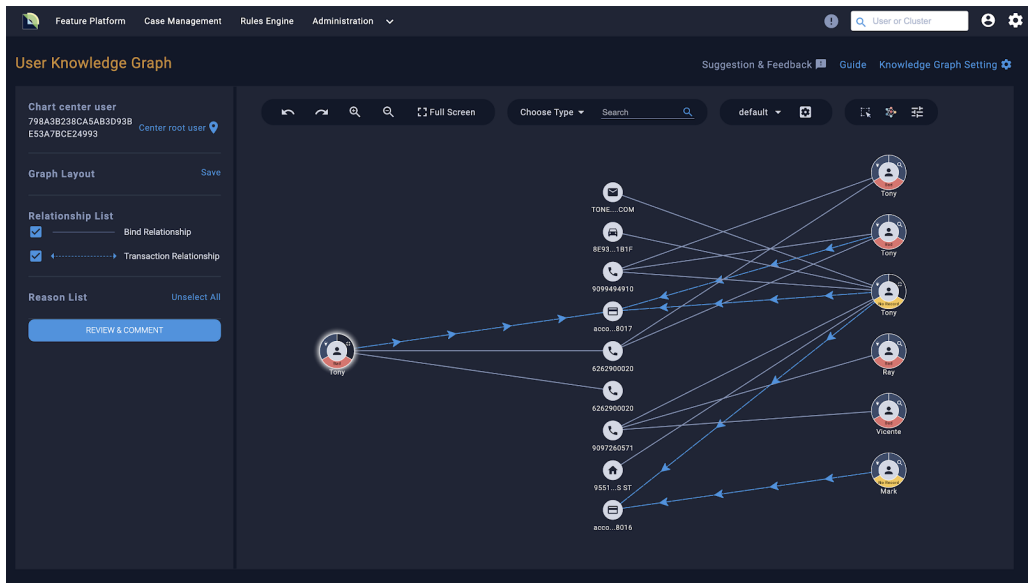
Dynamically adding cases to blacklists and whitelists
After review and investigation, the operational team can mark a bulk group of bad users directly on the linkage graph and add them to blacklists instead of having to add them one by one. This is the same process for bulk-marking good users to whitelists. This enables real-time decision making and saves extra steps between investigation and taking actions.

INTEGRATION

DataVisor seamlessly integrated with the client's existing systems and vendors for faster deployment. The Case Management and Knowledge Graph solution provided rapid and flexible integration with any system, and it supported:

- ▶ Real-time and batch processing
- ▶ Asynchronous and synchronous modes
- ▶ Structured and unstructured data

DataVisor's solution worked seamlessly with the client's current data architecture, orchestration solutions, and third-party vendors. The client only needed to provide basic data fields and user events to get started.

DATAVISOR

Internal Structured Data
Internal Unstructured Data
Third-Party Data
Vendor Signals
Blacklists & Whitelist

user events feeds

real-time & batch

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Risk Score + Reason Code

Feed detection results via
API (RT) or cloud file push (batch)

DataVisor's Knowledge Graph and Case Management tools connect data from the client's internal systems and third-party vendors in real time. It ingests all structured and unstructured data via API, including cloud and on-prem databases, local files, blacklists, whitelists, NegFile, third-party databases and signals. All the client's digital data was effectively analyzed in Knowledge Graph to empower real-time decisions. This allowed the company to gain a holistic view of its operations and across locations to improve fraud detection rates.

Comprehensive Fraud Intelligence that Provides Fine-Grained Signals and Risk Scores

410 Million+ IP addresses

5.3 Million+ User agent strings

3.6 Million+ Email domains

160,000+ Device types

300,000+ OS versions

700,000+ Phone prefixes

Insight from 4.2 Billion+ Users and 800 Billion+ Events

Financial Services

E-Commerce

Social Platform

Mobile & Gaming

Telecom & Travel

Insurance