

Fraud Prevention Checklist

WHAT ARE YOUR FRAUD PREVENTION GOALS?

Knowing Who Your Users Are



Whether you're an online store, an iGaming or a financial institution who needs to perform AML and KYC checks, it's imperative that you understand who you're dealing with. The problem? Too many ID verifications creates friction, which sends customers towards competitors.



Reducing Chargeback Rates



Fraudsters pay on your site with stolen credit card numbers, and you have to foot the bill. You need to improve your detection of fraudulent payments before they damage your online business.



Protecting User Accounts



Your users find that their accounts have been "hacked" and they can't login. Fraudsters have acquired the login details and now cause all kinds of havoc, mining the account for information, sending phishing messages to other accounts, and stealing money or bonuses.



Spotting Connections Between Users



Fraud rings have infiltrated your sites under numerous aliases, and you need to ensure that everyone is exactly who they say they are.



Getting Better Marketing Results



You have an affiliate program or bonus signup programme in place. But fraudsters create multiple accounts to exploit your campaigns, confusing your analytics and wasting your precious marketing dollars.



COMBINING THE RIGHT TOOLS FOR THE JOB

Device Fingerprinting + IP Analysis

The ultimate combo to understand how users are connecting in on your site. Learn where they are, what software and hardware they use, and more importantly if they attempt to spoof their data.

Suspicious ISPs, proxy usage, VPNs, emulators or rare browser profiles all combine to let you know exactly when:

- A suspicious user is trying to login
- Multiple people share very similar profiles
- You might need to boost authentication efforts



Digital Footprint Analysis

The key to knowing as much as possible about your users, without asking for extra information. Digital footprint analysis uses data enrichment to aggregate all the information you can from alternative data sources.

Plug in an email address, phone number or IP address into a data enrichment system and you will learn all the potential risk factors to make informed decisions.

It's ideal to:

- Perform pre-KYC and AML checks to filter out junk users
- ID proof customers before they can pay with stolen credit cards
- Onboard more users safely



Custom Rules & Velocity Rules

Risk rules are the cornerstone of fraud detection. Every time a datapoint is analysed, it can increase or decrease the fraud risk to give you a predictive risk score.

The most advanced fraud solutions not only come with risk rules tailored to your industry, but also let you create your own, get suggestions from Machine Learning, and deploy rules that look at parameters such as time and frequency.

- Flag suspicious behaviour from users, customers and affiliates
- Highlight user sessions with high-risk behaviour
- Spot user journeys that lead to fraudulent payments

