

How to Fight Fraud in Emerging Payment Methods Without Frustrating Your Customers!!!

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- Security is always an issue, but if we create too many hassles for customers, we will lose them.

- What new technologies and methods can be used to secure our transactions and customer data, while enhancing customer experience & engagement?

How secure can we make these?

- Call Center
- Website, Web Chat
- Twitter
- Facebook
- App – “Esmarfón”
- Web Chat
- Skype, Whatsapp, etc.
- Alternative transactions – Giros, etc.



Løren Møss

@CloudCompute809

17 Jul

Dear @Xoom - your customer service is even worse than a domestic airline & your anti-fraud is medieval. Not worth the small savings over WU



in reply to @CloudCompute809



Xoom.com

@Xoom

17 Jul

@CloudCompute809 Sorry to hear. I can assure you we want to help. I've located your account and we'll have someone contact you.





Esther Silveira [cv-requests@xoom.com]
xoom@lorenmoss.com

A Message from Xoom Verifications



Dear Mr. Loren Moss,

Thank you for taking the time to escalate your experience regarding your Xoom transaction X061801091434304.

We wanted to reach out to you and apologize for any inconvenience you have experienced with us. Your account safety is our top priority. We have reviewed your again and have removed the restrictions in your account in case you wanted to send another transaction.

Again, we apologize for any inconvenience and thank you for reaching out to us.

Thank you,

Xoom Customer Verification

[Security](#) | [User Agreement](#) | [Privacy Policy](#) | [About Us](#) | [Locations](#) | [Help Center](#)

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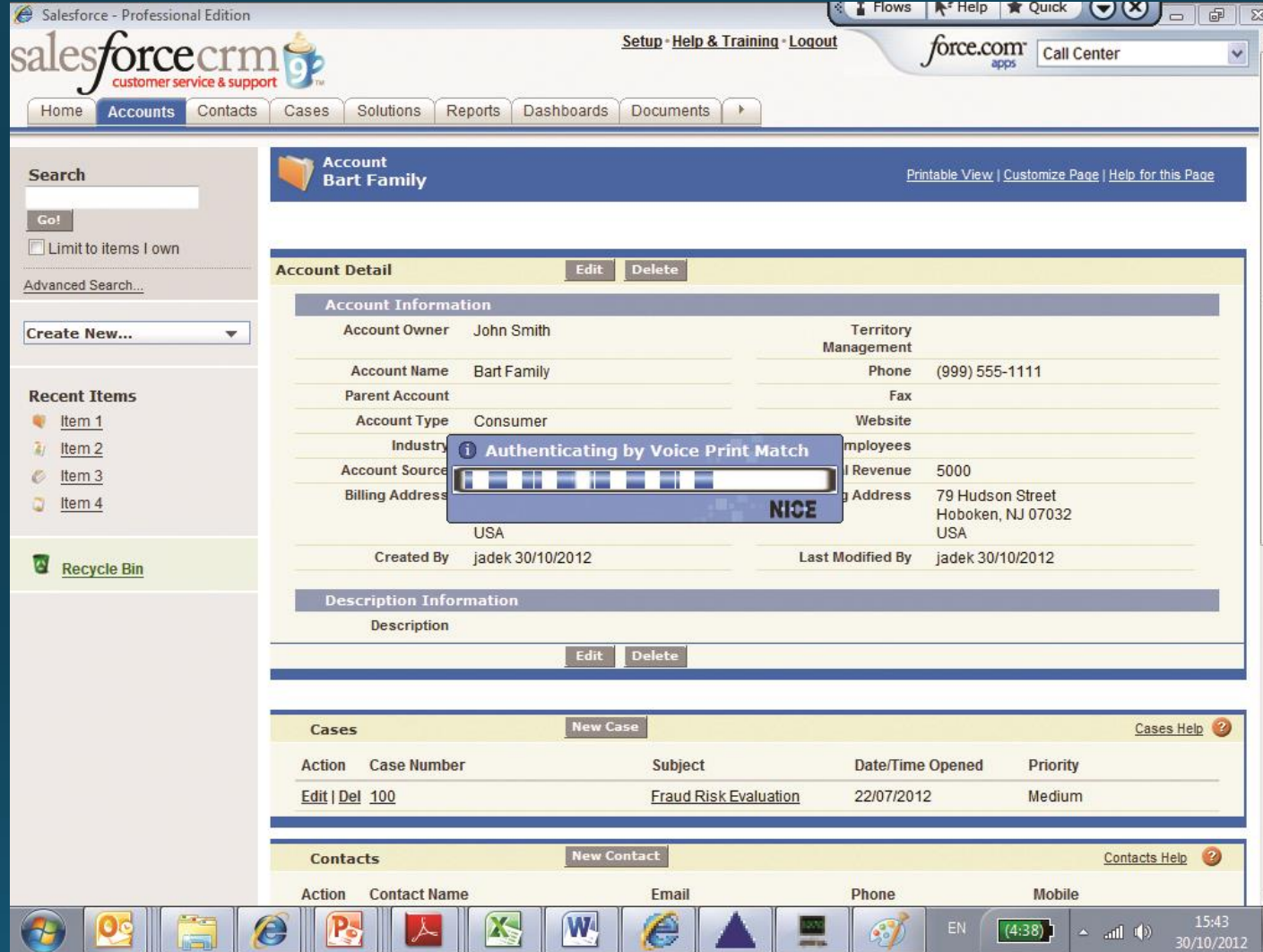
"In addition to the use of data driven models to analyze customer behavior, banks can also employ data driven models that better train and empower the customer service agent to better enhance security without sacrificing a positive customer experience. Today's technologies use various analytics techniques that allow banks to ensure that their customer service agents are asking the right questions."

Calabrio President Tom Goodman



“One of the most frustrating parts of communicating with a bank is the cumbersome authentication process, often lasting more than 60 seconds. While knowledge-based authentication (KBA) is tedious, it is commonplace to protect the customer and the institution. Voice-biometric authentication, done passively and without customer enrollment, can significantly increase customer satisfaction and in most cases, reduce overall talk-time of each interaction by 30 seconds or more.”

Matthew Storm, Director of Innovation & Solutions at NICE
Systems



Salesforce - Professional Edition

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Recycle Bin

Account Bart Family [Printable View](#) | [Customize Page](#) | [Help for this Page](#)

Account Detail [Edit](#) [Delete](#)

Account Information

Account Owner	John Smith	Territory Management	
Account Name	Bart Family	Phone	(999) 555-1111
Parent Account		Fax	
Account Type	Consumer	Website	
Industry		Employees	
Account Source		Revenue	5000
Billing Address	79 Hudson Street Hoboken, NJ 07032 USA		
Created By	jadek 30/10/2012	Last Modified By	jadek 30/10/2012

Description Information

Description

[Edit](#) [Delete](#)

Cases [New Case](#) [Cases Help](#)

Action	Case Number	Subject	Date/Time Opened	Priority
Edit Del	100	Fraud Risk Evaluation	22/07/2012	Medium

Contacts [New Contact](#) [Contacts Help](#)

Action	Contact Name	Email	Phone	Mobile
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Windows Taskbar: 15:43 30/10/2012

Steve Williams, vice president, identity analytics, Verint:
“When a known fraudster calls, his or her voiceprint triggers detection — even when they successfully answer security questions. Over time, this can become a significant deterrent to fraud, leading to better prepared and protected organizations and as a result better protected consumers.”



VERINT Send Message Enter

RISK MANAGEMENT **ANALYZE** | **CONFIGURE**
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INTERACTION REVIEW


INTERACTION | 2 / 2 | **Date/Time:** 12/23/2014 04:13:04 PM | **Employee:** [?]

TRANSCRIPTION | **TAGS**

☒ Annotations ☒ Events | [?]

-00:01	Alerting	[?]
00:00	Connected	
00:23	Contact Data	
00:34	Contact Data	
00:41	Begin Call	
00:41	Disconnected	

Authenticated [X]

 Authenticated.

VERINT Close

*"Financial services security pros can **increase data security without sacrificing customer convenience** by controlling application access to consumer data in addition to securing the perimeter. **Employ centralized, fine-grained governance policies** that dictate which applications, employees and partners can access data by criteria such as job function, customer preference and regulatory requirements. **End-to-end encryption** is another important defense. These practices can prevent a hacker from gaining full access to data if they do breach the perimeter."*

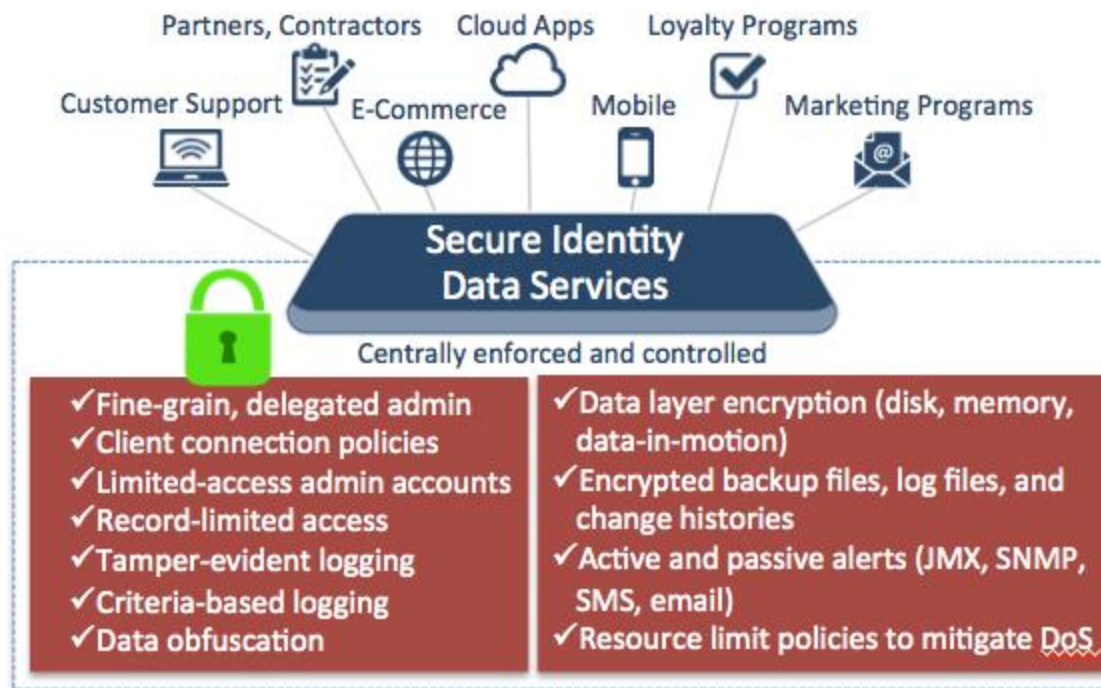
Steve Shoaff, CEO at UnboundID



Simplified, frictionless access



Protect customer data



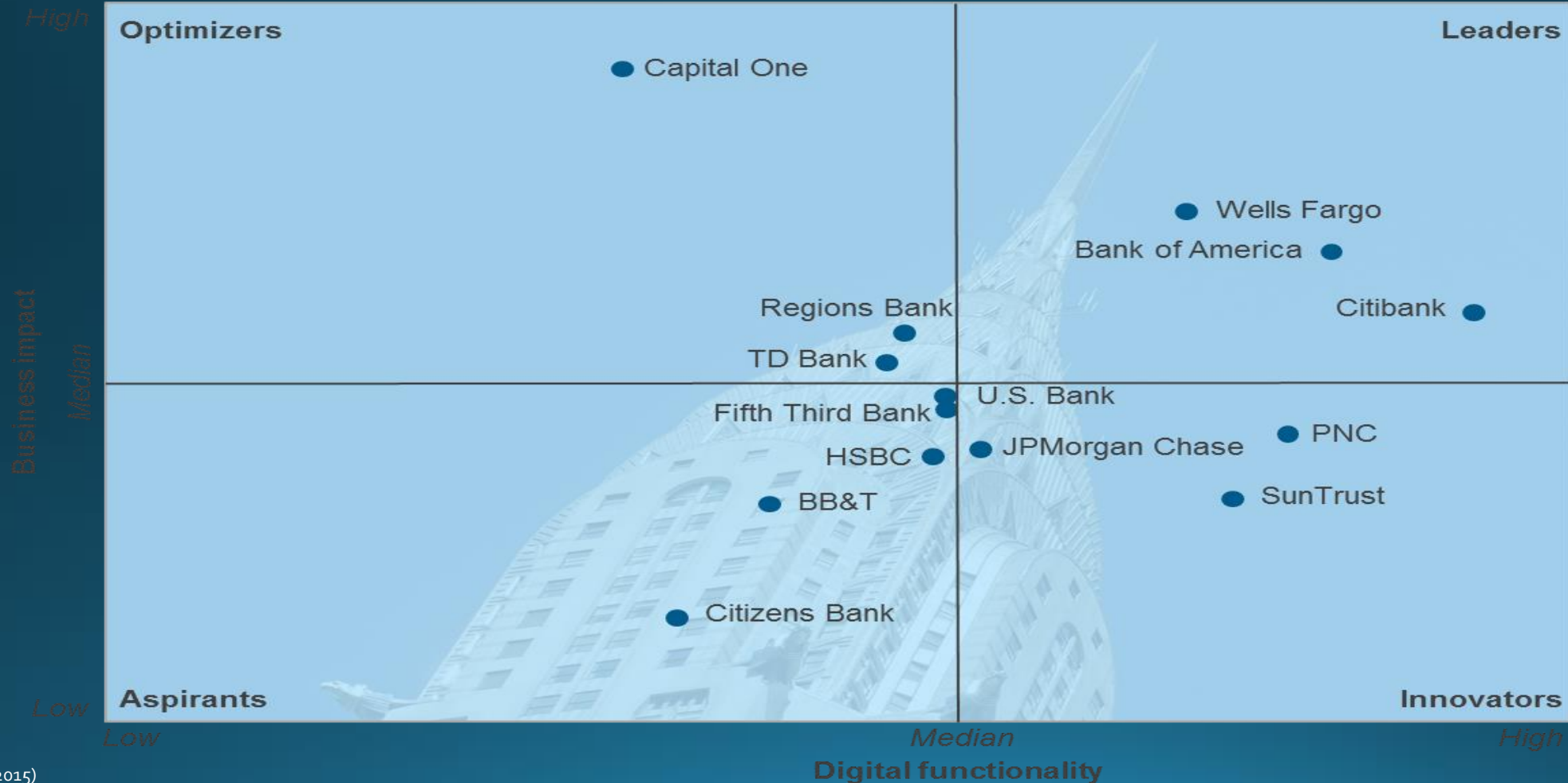
“In any debate about security versus customer convenience in financial transactions, security should always come first. Everest Group analysis of Leaders in Digital Effectiveness in U.S. Retail Banking highlights two-factor authentication and biometric authentication as an additional security layer, which did not adversely impact customer experience despite the increased customer effort,”

Jimit Arora, Vice President, Everest Group.

APEX Matrix™ for digital effectiveness of U.S. retail banks

Majority of U.S. banks exhibit a strong correlation in their digital investments and business impact

Everest Group's Ability | Performance | Experience (APEX) Matrix for Digital Effectiveness in U.S. Retail Banking

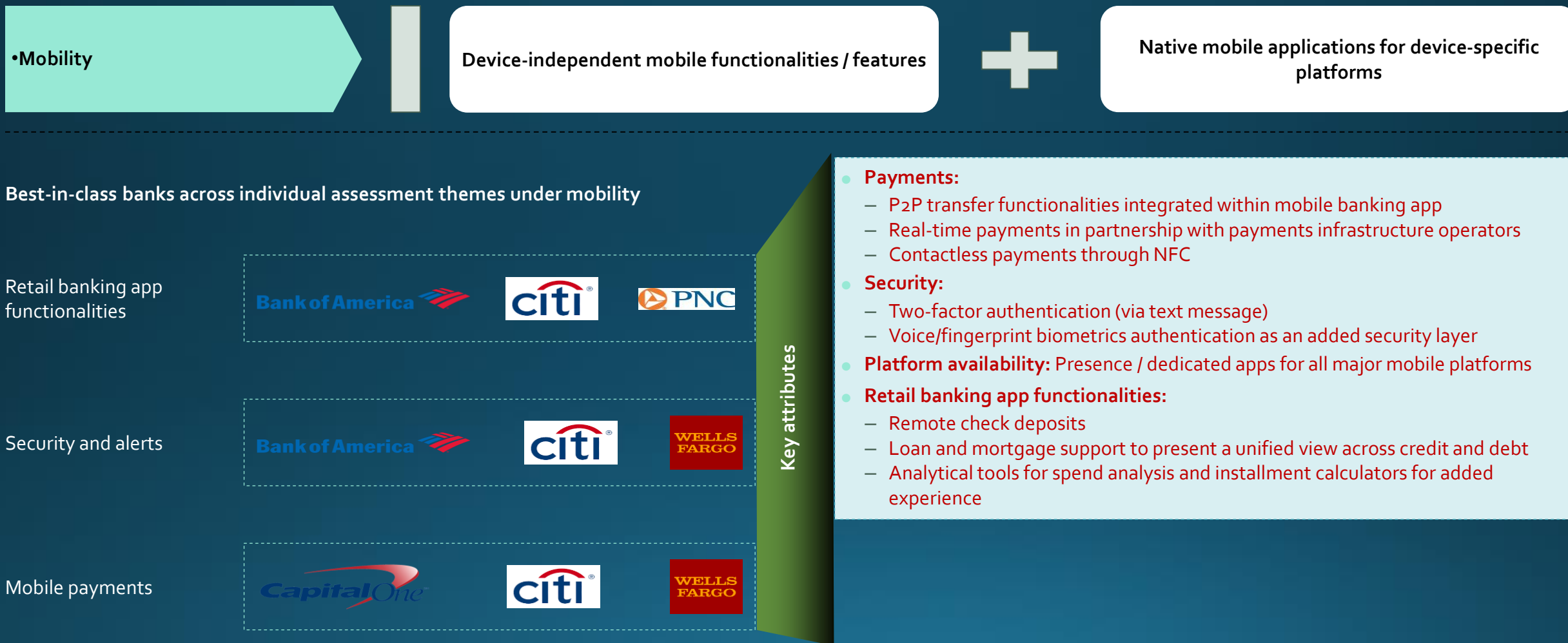


More than 50 percent of U.S. Banks offer biometric authentication on their mobile platforms

Bank	Mobility ¹				
	Mobile P2P transfers	Biometric identification	Remote deposit capture	Loan/mortgage support	Integrated analytical tools
Bank of America	✓	✓	✓	✓	✗
BB&T	✗	✓	✓	✓	✗
Capital One	✓	✗	✓	✗	✓
Citibank	✓	✓	✓	✓	✗
Citizens Bank	✗	✗	✓	✗	✗
Fifth Third Bank	✓	✗	✓	✓	✗
HSBC	✗	✗	✓	✗	✗
JPMorgan Chase	✓	✓	✓	✗	✗
PNC	✓	✓	✓	✗	✓
Regions Bank	✗	✗	✓	✓	✗
SunTrust	✓	✗	✓	✓	✗
TD Bank	✗	✓	✓	✗	✓
U.S. Bank	✓	✓	✓	✗	✗
Wells Fargo	✓	✓	✓	✓	✓

¹ Based on availability of the companies' customer-facing apps on platform-specific app stores and information available in the public domain; as of Q1 2015
Source: Everest Group (2015)

App functionality, security, and advanced payment options determine best-in-class characteristics for mobility



What innovations are you adopting and implementing to increase security and decrease customer effort?:

Comments?

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