Omni-fraud: The importance of anti-fraud solutions and cross-channel analysis in the banking sector

A financial crime service for the digital age from Printec, powered by FIS Memento

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Printec　**FIS**

As the world becomes increasingly digital, financial institutions are facing a growing number of threats from fraudsters. To combat this growing problem, banks need to place a high priority on adopting powerful early detection and fraud prevention tools such as Omni-fraud, developed by Printec Group in collaboration with its partner FIS Global.

One of the main challenges for banks in today's digital landscape is online fraud along with the classic forms of bank card fraud for example. This type of fraud can appear in many ways, such as account takeover, phishing, and social engineering. The impact of online fraud can be devastating, both for the financial institution and its customers, who can suffer significant financial losses, damaged credit scores and a general loss of trust in banking institutions.

What is Omni-fraud?

Omni-fraud is an advanced fraud detection and prevention solution powered by FIS Memento specifically designed to help banks combat fraud of all kinds, from online (internet and mobile banking), digital channels, instant payments, POS, ATM, back office, and cross-channel transactions, with a direct positive impact on financial results, as well as market credibility.

Omni-fraud uses advanced machine learning algorithms to analyze large volumes of data in real-time, enabling it to identify suspicious patterns and behaviors that may indicate fraudulent activity.

What particularly differentiates Omni-fraud from other fraud detection solutions is its ability to analyze multiple data streams simultaneously. This means it can identify and correlate fraudulent activity across multiple channels, including online (internet and mobile banking), digital channels, instant payments, POS, ATM, back office, and cross-channel transactions. This is an important feature because fraudsters often use multiple such channels simultaneously to commit crimes, making fraud detection and prevention extremely difficult for banks without a comprehensive approach based on complex predictive capabilities.

By using Omni-fraud, banks can detect fraud faster and more accurately than ever before. This can help them minimize losses and reduce the impact of fraud on their customers. In addition, the solution's machine learning algorithms can continuously adapt to changing fraud patterns over time, ensuring that banks are always one step ahead of fraudsters.

Machine Learning & AI Techniques	Data Management	Real-time/ Batch Engine	Link Analysis & Visualization
Alert Management	Case Management	Forensic Research	Reporting & Visualization

This advanced service is therefore an essential anti-fraud solution for banks looking to combat online fraud above and beyond. With its advanced machine learning algorithms and multi-channel fraud analysis capabilities, Omni-fraud helps banks detect and prevent fraud faster and more accurately than traditional, more challenging, and resource-intensive approaches, both human and technological.

However, even the most advanced anti-fraud tools are only effective if they are used properly.

3 key benefits of cross-channel analysis by Omni-fraud

Cross-channel analysis is a critical component of Omni-fraud's anti-fraud solution. This technique involves analyzing data from multiple channels- such as mobile, online, and ATM transactions - to identify patterns and anomalies that could indicate fraud.

Here are three key benefits of cross-channel analysis:
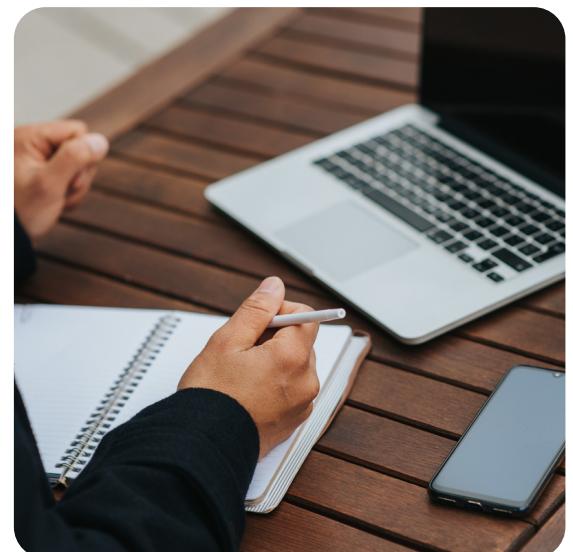
1. While fraudsters are constantly evolving their tactics, they may try to bypass a bank's anti-fraud measures by targeting a weak spot in a different channel. For example, if a bank's online fraud prevention measures are strong, a fraudster might try to exploit a vulnerability in the mobile channel. By analyzing data from multiple channels, Omni-fraud can detect and stop these cross-channel attacks before they cause damage.

2. Cross-channel analysis can support banks identify fraud trends and patterns that may not be visible when looking at channels individually. Omni-Fraud 360 can detect a surge in fraudulent activity in the mobile channel, but without cross-channel analysis, it may not be immediately clear that this is connected to a corresponding increase in online fraud.

3. Lastly, cross-channel analysis can assist banks to reduce false positives - legitimate transactions that are flagged as potentially fraudulent. False positives can be costly and frustrating for both banks and customers. By analyzing data from multiple channels, Omni-fraud 360 can better distinguish between legitimate and fraudulent transactions, reducing the number of false positives and improving the overall customer experience.

> *We have observed that banks searching for an anti-fraud solution may not be fully aware of the complete range of functionalities available. As such, we recommend that prospect customers can raise any queries to discover what is possible with us. Our Omni-fraud 360, powered by FIS Memento, offers extensive features that can exceed everyone's expectations*

To sum up, cross-channel analysis is a critical component of Omni-fraud's anti-fraud solution. Via multiple channels data analysis, Omni-fraud can detect cross-channel attacks, identify fraud trends and patterns, and reduce false positives. By adopting solutions like Omni-fraud, banks can stay one step ahead of fraudsters, and protect their customers' assets, information and their bottom line from the growing threat of fraud of all kinds.

Joint actions Printec & FIS

Since the beginning of 2023, we have taken multiple actions to spread the word and further promote our fraud service along with FIS. We held a webinar session "Holistic view on fraud" to explore the fraud threat landscape within digital payments, and how to mitigate this through an omni-channel fraud strategy. Our anti-fraud omni-channel solution was also introduced during a speaking session at Technobank Conference in Belgrade, Serbia. Lastly, we held a fireside chat on "Monitoring transactions in a holistic way" during Payments 360 Conference in Athens, Greece to unravel how the latest fraud trends and regulatory developments dictate a different kind of approach to monitoring transactions and anti-fraud strategies.

Learn more about Omni-fraud here