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No Code **AI**, Enabled.

Fraud Detection & Prevention

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Why fraud is becoming more problematic as in-store and online shopping practices converge, fraudsters are exploiting the resulting loopholes to develop new ways to attack security at all levels of interaction between merchants and buyers. Online stores are particularly vulnerable because the number of transactions, orders, and deliveries increases as customers gradually switch from in-store sales to online purchases.

Inventory reductions, counterfeit cash returns, and credit card theft are the most common threats faced by traditional retailers. The range of retail risk is constantly expanding, and fraud patterns are becoming more complex.

Traditional methods of fraud detection and prevention methods are costly and ineffective. It is impossible to go through all transactions, which is a time-consuming process. Without a solid mitigation plan, fraud eats up profits. It also has a much broader impact, hindering the ability to serve legitimate customers and disrupting day-to-day operations.

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## With FutureAnalytica Benefits for Fraud Detection and Prevention in Retail

- **Fast and accurate detection of potential fraud** - it provides analysis to help brands identify anomalies and trends much faster and more accurately. Detect complex behavior patterns early enough to detect and act on fraud before it has a widespread damaging impact

- **Effective data processing in real-time** - traditionally, retail fraud detection systems work in response to past events. It means they can only avoid the scams that have already occurred. However, AI systems can assess anomalies in real-time and intervene in fraud before being attacked.

- **Reduce costs incurred by fraudulent activity** - retailers have more time to focus on key business goals if they don't have to perform many manual transaction reviews and validations. For example, fraudulent analysts can provide recommendations on how you can manage risks associated with new and enhanced platforms without the burden of manual reviews and chargebacks.

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FutureAnalytica has proprietary solutions that reduce false positive and provides detailed insights to predict and prevent fraudulent activities. How?

- ## CLIENT CHALLENGES

  Let's say a retailer client had fraudulent transactions with 50+ stores across all locations with 500+ employees. To monitor fraud manually in a traditional way was difficult. The client faced a dilemma, and the store managers were not able to analyze and find the source of the lost revenue. It was consuming too much time and effort at the store level and was not possible on a scale across all 50+locations.

  Even though the retailer had taken other preventative measures that included CCTV, in-store warning, signage, etc. were in place.
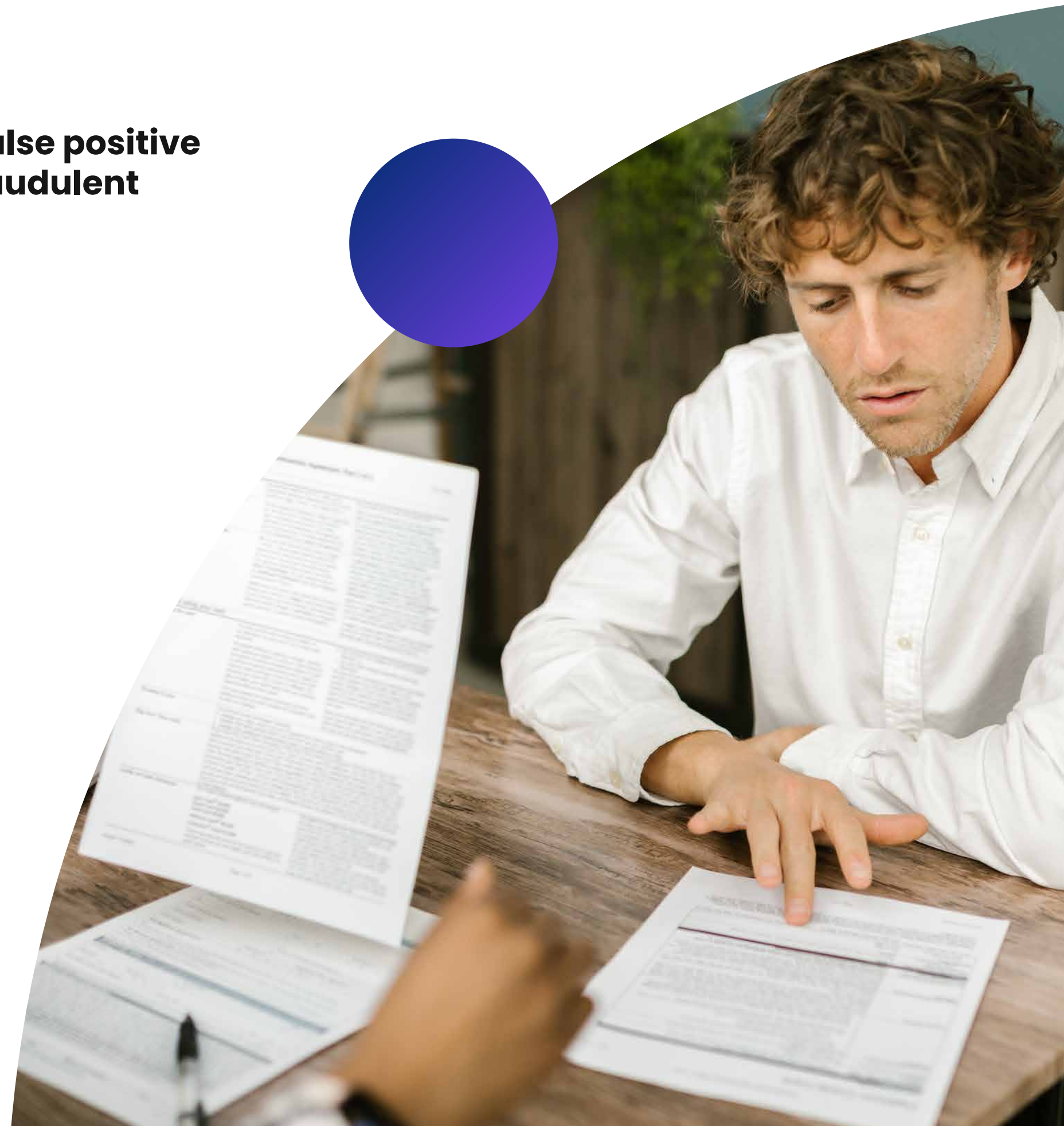
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- **SOLUTION**

  With FutureAnalytica the models are built in no time & trained as per the objectives set. Using AI automation, FutureAnalytica was able to save the retailer's hours of time and effort by showcasing this hidden information and giving accurate insights into this fraud pattern with transaction date, time & the employee's details as to how the fraud was taking place in just minutes.

IMPACT

- **Predicts 92% accuracy on the dataset for the client for fraud**

- **35% ROI achieved by the client**

- **Monitors and predicts fraudulent activities 10x faster**

Accelerate AI-driven analytics with FutureAnalytica today

Our AI-backed solutions contribute to protecting customer data and can detect inconsistencies and discrepancies to ensure fraud prevention. To analyze billions of data points beyond all categories like inventories, transaction data, product information, store information, etc. By implementing FutureAnalytica's no-code platform with AutoML the system analyzed the available data & identified the hidden pattern that the expensive items were returned several times a day. It was recurring fraud signals that were hidden in the dataset.

For organizations on a digital transformation journey, agility is the key to adapting rapidly changing technologies and business environments. Today, more than ever, it is important to meet and exceed your organization's expectations with a robust digital mindset backed by innovation. With FutureAnalytica's help, the decision-making, based on real-time solutions, and comprehensive data visibility across all features lead to super-productivity.

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