Anti-fraud Analytics Solutions with Butterfly Data

Has the rapid digital transformation caused by the pandemic led to an increase in fraud this year?

Covid-19 has accelerated the need to go digital, many spectators say Canada has seen advances that were originally forecast to take years happen in a just few months. But this increase in online shopping and mobile banking does appear to have made fraudsters change their tactics too. Scammers who would have carried out their crimes in the real world, have started working from home as well. They have become sophisticated online; developing new attacks and techniques which can be scaled to target a global market. Likely as not, online fraud and identity theft are problems many of us will experience at one time or another in our day-to-day life.

How can software detect fraudulent behaviour?

Fraud systems typically work by trying to identify anomalous behaviour, trying to identify people doing things they do not normally do. Well, this year we all have been doing things we do not normally do – working from home, travelling less, ordering online, and spending more time on the internet. There is no such thing as normal behaviour anymore and no one can tell you what is going to happen tomorrow based on what happened yesterday.

To prevent fraud, technology has to evolve to not just identify known threats but spot emerging patterns , uncover new schemes, and decode increasingly sophisticated organized fraud rings. This involves more than standard analytics; Butterfly Data use the SAS software tool set which applies predictive and adaptive analytical techniques – including a form of Artificial Intelligence (AI) known as machine learning.

SAS Fraud Management detects, prevents, and manages fraud investigations from end to end in real-time from a single platform. SAS is an Industry-leader in data analytics and machine learning for monitoring payments and non-monetary transactions, as well as events, enabling you to identify and respond to unwanted and suspicious behavior in real time.

What if you don't have inhouse expertise or infrastructure to implement fraud solutions?

In terms of guarding mid-market retailers against fraud, we can configure the right SAS products for you along with providing our services. You don't need to have an in house IT department or team of investigators with expertise on fraud, data analytics, or machine learning. Butterfly Data can help you implement your SAS solution - you just need to know where you want to go with it.

SAS helps customers improve detection accuracy, reduce false positives and eliminate redundant tasks that increase costs. Butterfly Data provides end-to-end data solutions hosted in the Azure cloud, harnessing SAS data management and analytics to identify problems, stop further losses & prevent fraud.

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