CONTACT CENTER
FRAUD PREVENTION

Preventing Fraud In Contact Centers
THE CONTACT CENTER HAS BECOME THE WEAKEST LINK

Fraudsters are becoming more sophisticated and companies need to protect against fraud across all customer channels. Significant investment has been made to protect customer data and secure the online interactions. However, the contact center has become an identified target for fraudsters as they try to leverage the plethora of information available on social networks and manipulate helpful agents for the purposes of social engineering.

The challenge for organizations is that both fraud exposure and efforts to protect against fraud have traditionally increased operational costs and contributed to increased customer churn. Fraud exposure results in direct financial losses and brand equity damage, while customers harmed by fraud are more likely to churn. On the other hand, protecting against fraud drives increased operational resources and creates service hurdles for customers.

So how can organizations strengthen fraud protection without increasing service hurdles and operational costs?

PROTECTING THE CONTACT CENTER FROM FRAUD

NICE’s multi-layered Contact Center Fraud Prevention solution protects the contact center from fraud, utilizing automated voice biometrics technology, interaction analytics, desktop analytics and CTI data to identify suspicious interactions as they happen, while also enabling third-party detection technologies to plug into the open fraud prevention platform. With NICE Contact Center Fraud Prevention solution contact centers can:

- Screen all contact center interactions in real time and identify fraud
- Protect all customers against known and unknown fraudsters from Day One
- Help agents appropriately handle high-risk interactions
- Manage the full fraud life cycle for effective investigation before transactions are authorized
- Monitor and track fraudsters’ behavior to protect against future fraud
- Be ready to protect against for future fraud techniques

SOLUTION BENEFITS SUMMARY

- Cuts fraud losses without creating service hurdles or compromising customer experience
- Cuts operational costs by focusing fraud resources only on high-risk interactions
- Facilitates better service to the legitimate customers by streamlining operations for safe interactions
- Mitigates customer churn by enabling early fraud detection and proactive contact with customers
FULL SPECTRUM
FRAUD PROTECTION

NICE Contact Center Fraud Prevention operationalizes industry best practices for protecting the contact center from ever more sophisticated fraud schemes, through six key capabilities:

IDENTIFY FRAUDSTERS FROM DAY ONE

NICE Contact Center Fraud Prevention has the unique capability to identify a speaker that has called several times on different accounts. This voice velocity feature detects new fraudsters in order to create the initial watch list and to keep abreast of new fraudsters targeting the Enterprise.

LEVERAGE MULTI-LAYERED DETECTION TECHNOLOGY

The solution leverages the existing recording platform as the basis for multi-layered detection on every interaction. The solution provides a multi-factor approach by combining the best of breed Voice Biometrics engine, Interaction Analytics, desktop analytics and CTI data, as well as the capability to incorporate third-party point solutions into the NICE Fraud Prevention Platform.

- **Recording and Real-Time Streaming**
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- **Voice Biometrics**
  Voice biometrics uses voice patterns to produce unique identification for every individual, using both more than 50 physical and behavioral factors. The solution leverages voice biometrics to match the unique voice characteristics of callers against a list of known fraudsters.

- **Interaction Analytics**
  The NICE Interaction Analytics detects key phrases and patterns within calls that indicate social engineering and detect fraud patterns. Interaction Analytics is used to detect unknown fraudsters, while also acting as another feed into the NICE Fraud Risk calculation.

- **Desktop Tagging**
  NICE leverages Desktop Trigger and Tag to capture events on the agent’s desktop to identify high risk activities or interactions. The parameters can include: customer segmentation, customer intent, call reason, customer ID, requested transaction amount, requested action, etc.

- **Context and Telephony Analytics**
  Based on CTI meta-data, NICE can select relevant data fields and factor them into the risk-score calculation.

- **NICE Fraud Risk Calculation engine**
  NICE Fraud Risk Calculation engine leverages the input of the various modalities to generate an integrated fraud risk score. This risk score is calculated on each interaction and enables the organization to focus only on high risk interactions.

PROTECT AGAINST FRAUDSTERS IN REAL-TIME

NICE also leverages multi-layered detection technology in real-time to detect fraud during the interaction and recommends the next-best-action based on the organization’s fraud handling policies. The solution guides the agents how to handle high-risk interactions real time by providing context related callouts on the desktop in the appropriate moment, as well as enabling modified The solution also automatically notifies appropriate supervisors or fraud experts, while guiding agents to transfer the caller to a high risk queue for further handling.
PROVIDE END-TO-END FRAUD MANAGEMENT

The Risk Case Manager (RCM) which is a web-based portal for streamlining the investigation and reporting of fraudulent activity. Fraud analysts, operators and other designated personnel receive prioritized and filtered notification of possible fraudulent behavior with supporting information in the form of work items (alerts). Users who want to gain further context can easily "drill-down" into these alerts, gain insight into the suspicious activity data, find information on related interactions, and obtain detailed information for accounts and individuals involved.

ENSURE THAT THE SOLUTION IS SCALABLE AND FUTURE PROOF

NICE's open Fraud Prevention Platform can be used to operationalize niche or specialty detection modalities by integrated them within your existing fraud prevention infrastructure. These point solutions are integrated into the overall risk score of the interaction to improve your detection and maximize access to new detection techniques. The new modalities are then easily integrated into the Risk Case Manager and Real-Time Guidance capabilities of the solution. The platform also provides secure and scalable access to the recording platform without increasing system complexity, risk or compliance exposure.

CONNECT YOUR ORGANIZATION TO THE WIDER FRAUD PREVENTION COMMUNITY

NICE has a contact center fraud consortium database for financial institutions, which aggregates voiceprints of identified fraudsters from different financial institutions, to increase each consortium participant's access to known fraudster voiceprints. The consortium enables each participant to share and leverage shared voiceprints via the database to increase their fraud prevention capabilities.
FRAUD PREVENTION ON AN ON-GOING AND REAL-TIME BASIS

ON-GOING FRAUD PREVENTION

On-going fraud prevention allows all calls to be analyzed using several technologies to generate an Interaction Risk Score. Low risk interactions are automatically approved, whereas high risk interactions can result in a transaction being held and further investigated via Case Manager. NICE Contact Center Fraud Prevention builds and refines the fraudster watch list to continuously enhance your fraud protection and further cut fraud losses.

Risk Case Manager compiles all high risk voice print matches for processing and investigation.

Interaction analytics adds an additional layer for identifying fraudulent interactions.
REAL-TIME FRAUD PREVENTION

Real time fraud prevention utilizes multi-layered Contact Center Fraud Prevention technologies to detect fraud in real time. All calls are analyzed and get a risk score-risk score in real time. When the system identifies a high-risk call, it guides the agent in real time on how best to handle the high risk call. For example, the agent will be directed to refer the customer to the nearest branch or hot/cold call transfer to a fraud officer.

Parallel process: Real time guidance on knowledge-based authentication and voice print matching

Real time alert and guidance based on voice print match in the fraudster watch list
STOP FRAUD
CUT LOSSES
PROTECT CUSTOMERS

PROTECT AGAINST KNOWN AND UNKNOWN FRAUDSTERS

All contact center interactions can now screened to detect fraud. NICE Contact Center Fraud Prevention prevents fraud by using several technologies including: voice biometrics and interaction analytics to screen all calls allowing you to protect all your customers against fraudsters from Day 1. NICE Contact Center Fraud Prevention facilitates building and refining of the fraudster database to continuously enhance your fraud protection and further cut fraud losses.

STRENGTHEN YOUR FIRST LINE OF DEFENSE

Your agents are on the front line against ever-more sophisticated fraudsters. Fraudsters are constantly looking to manipulate the agent and take advantage of agents’ tendency to assist, resolve problems and provide a positive customer experience. NICE Contact Center Fraud Prevention solution allows your agents to focus on customer service. The system also helps agents handle high-risk interactions through real-time guidance to ensure compliance with your organization's fraud handling policy.

STOP HIGH RISK TRANSACTIONS IN PROGRESS

Every day fraudulent transactions are authorized before they can be investigated, resulting in fraud losses which can cost organizations millions of dollar annually. NICE Contact Center Fraud Prevention identifies and prioritizes high-risk interactions for investigation before they are authorized, both in real-time and on an on-going basis. In addition, the system cuts operational costs by focusing fraud resources only on high-risk interactions.

BOOST DETECTION BY CONNECTING TO THE WIDER FRAUD PREVENTION COMMUNITY

The NICE Contact Center Fraud Consortium make sure you will be up to date with the industry active fraudsters the database aggregate voiceprints of identified fraudsters from different financial institutions, to increase each consortium participant’s access to known fraudster voiceprints. Each participant can share and leverage shared voiceprints via the database, to increase their fraud prevention capabilities.
ABOUT NICE SYSTEMS

NICE (NASDAQ: NICE) is the worldwide leader of software solutions that deliver strategic insights by capturing and analyzing mass quantities of structured and unstructured data in real time from multiple sources, including, phone calls, mobile apps, emails, chat, social media, and video. NICE solutions enable organizations to take the Next-Best-Action to improve customer experience and business results, ensure compliance, fight financial crime, and safeguard people and assets. NICE solutions are used by over 25,000 organizations in more than 150 countries, including over 80 of the Fortune 100 companies. www.nice.com

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