

Detecting fraudulent transactions

Identifying questionable transactions to protect banks and consumers



Goal

A national payments network was investing significantly in a new data business.

The primary goal was to detect at least 80% of fraudulent transactions whilst flagging no more than 10 false-positive transactions daily.

Insight and Action

QuantumBlack examined two years' worth of payments data to identify patterns of behaviour.

We worked alongside the in-house analytics, engineering, and business leadership teams to accelerate the adoption of new techniques and develop a business strategy for bringing new data products to market.

We discovered a new capability to detect fraudulent transactions with greater than 90% accuracy whilst meeting the prescribed false-positive rate on 97% of days.

Results

90%

Accuracy of fraudulent transaction detection

97%

Of days achieved the prescribed false-positive rate

18%

Improvement in fraud detection methods