



## Digital Convergence and Fraud: Connecting the Dots

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This report, sponsored by FIS, explores the risk that financial institutions are experiencing as a result of consumers' adoption of technology through the usage of devices, digital tools, and social media.

This report was adapted from the 2020 Identity Fraud Study: Genesis of the Identity Fraud Crisis. Javelin Strategy & Research maintains complete independence in its data collection, findings, and analysis.

Consumers are reshaping their online behaviors today with a fast-moving adoption of digital payments, including increased usage of banking apps and money movement products as well as frequent participation on multiple social media platforms. As consumers increase their digital footprint, they are essentially increasing their own risk of exposure to criminal schemes. Poorly secured consumer devices and repurposed account logins and passwords underscore the need for businesses to deploy stronger fraud detection and prevention strategies.

Every entry point where the consumer interacts digitally with their financial services provider has to be completely secure out of necessity to the consumer experience and to reduce the impact identity fraud will have on the business. A failure to properly authenticate consumer identity throughout the entire digital experience will lead to more fraud losses and eventual attrition. Digital behaviors and activity, when possible, should be evaluated across multiple devices and platforms to maximize fraud detection while increasing consumers' trust through stronger fraud prevention.

The 2019 ID Fraud survey was conducted online among 5,000 U.S. adults over the age of 18; this sample is representative of the U.S. Census demographics distribution. Data collection took place from Oct. 22 through Nov. 4, 2019. Data is weighted using 18+ U.S. population benchmarks on age, gender, race/ethnicity, education, census region, and metropolitan status from the most current CPS targets.

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