Enterprise Fraud Management: Unifying People, Processes, And Technology

01 December 2020 By: John Buzzard

Organizations have struggled with the challenge of silos for many years. When businesses grow quickly, whether through transactional growth or via mergers and acquisitions, the emphasis is usually on task work. Not having the luxury of time to develop interconnected systems for information-sharing and organizational effectiveness is a problem plaguing many organizations that lack the automation of processes that an enterprise fraud management (EFM) program can achieve.

It should be noted that for the purposes of this report, Javelin is focusing on the benefits of the automation, communication, and organizational effectiveness that an EFM program can bring to the business enterprise rather than listing and evaluating the multiple branded turnkey solutions offered by technology companies. The pressure to quickly function as a unified organization can distort the importance of long-term critical planning that doesn’t always need to encompass major changes all at once. As criminals increase their attacks on consumers through their relationships with financial service providers, the organization becomes more exposed to regulatory and compliance violations, reputational damage, and lower profitability, signaling a need for the oversight that an EFM program can provide.

The data in this report was collected primarily from the 2020 Javelin report Genesis of the Identity Fraud Crisis with additional references taken from the Javelin report Future-Proofing Payment Card Strategies.

Copyright ©2020 Escalent and/or its affiliates. All rights reserved. No portion of these materials may be copied, reproduced, distributed or transmitted, electronically or otherwise, to external parties or publicly without the permission of Escalent.