

Case study: Cheltenham & Gloucester

Increasing the value of fraud
prevented by over 100%



Client

C&G have been using Hunter for many years to detect and prevent fraud in its mortgage business. In challenging economic times, the investment that organisations make into systems such as these is under further scrutiny and needs to deliver a strong return on investment.

C&G Cheltenham & Gloucester

“The challenge for our business is to provide a risk based approach to fraud and, with Experian’s help, we can be confident our tools are optimising that approach.” said Manager Financial Crime Fraud at Cheltenham & Gloucester

“The level of collaboration between my team and Experian allowed both teams to benefit from shared knowledge and ensured the success of the review. The fraud operation now makes the best use of our technology and people and the results have already been significant, doubling the value of fraud prevented.”

Challenge

C&G wanted to undertake a comprehensive review with an initial focus to make better use of their fraud resources. Ultimately they needed to ensure they were maximising the use of their fraud tools to achieve the business objectives.

The team knew they had the tools and skills to make the fraud operation more effective, but recognised that an external consulting partner could bring knowledge and expertise to complement the review.

Solution

C&G already works closely with Experian following the implementation of its Hunter fraud system and has a relationship that spans the Lloyds Banking Group. Experian worked in partnership with C&G to provide fraud analytics, consulting and training to support the team with its fraud review.

The benefits

- Increased value of fraud detected by more than 100%
- Improved resource management, focusing effort while finding more fraud
- More effective detection of fraud producing lower quantities of referrals whilst capturing a higher propensity of frauds
- Enhanced use of value-added external data sources including accommodation addresses, saving £2.4 million of fraud in first week of changes
- Increased fraud volume by 36% with lower rate of false positives
- Tackling new fraud methodologies and trends to stay ahead of the fraudsters
- Truly collaborative project ensuring the success of the review and significant results