“We were looking for a modern and agile partner that could deliver timely results to reduce our false positive fraud alerts, while at the same time giving us control and meaningful management information. RiskNarrative offers the flexibility within their product to tailor the solution to individual company requirements whatever the size of the company. That ease of fine tuning simply didn’t exist prior to their arrival.”

– Alan Tuplin, Director of Credit Risk, Advantage Finance
Accelerating the customer journey by automating fraud decisioning

Challenge:
Advantage Finance processes over one million car finance applications per year and utilizes third-party data sources to onboard and verify new customer applications, control risk and mitigate fraud. One of those data sources is the Cifas National Fraud Database. Cifas maintains the UK’s largest repository of fraud risk information, making it an essential part of Advantage Finance’s risk mitigation and fraud prevention strategy.

Advantage Finance were incurring costs and operational inefficiencies due to an overload of manual referral processes. The company lacked the ability to employ sophisticated rules in their analysis of Cifas data to effectively distinguish between fraudulent applications and false positives. Advantage Finance also needed to streamline their reciprocity and reporting obligations to Cifas. Reporting instances of fraud back to the Cifas database was completed on a separate system from the system used to manage applications and referrals. Managing two siloed systems and the lack of automation created operational inefficiencies which contributed to slower customer journeys and threatened service level agreements within their introducer network. Advantage Finance needed to fully leverage the rich data available through the Cifas National Fraud Database to expedite decisions, improve operational efficiencies and elevate the overall customer experience.

Solution:
Advantage Finance began to leverage the RiskNarrative™ platform across key fraud decisioning and onboarding workflows to increase operational efficiencies and positively impact the customer experience. LexisNexis® Risk Solutions has a relationship with Cifas dating back to the inception of the RiskNarrative platform. Cifas was one of the first data providers integrated into the RiskNarrative App Store and offers Advantage Finance the ability to build customizable rules and decisioning around their finance application on the RiskNarrative platform. This could now be done by their internal experts entirely through the RiskNarrative interface without requiring input from IT/Dev teams. Leveraging the easy functionality and agile features in RiskNarrative enables Advantage Financial to reduce operational costs, manage fraud risk and effectively control the overall volume of manual referrals.

Results:
Expediting fraud decisioning and automatically filing fraud cases to Cifas’ database enabled Advantage Finance to focus employee resources on higher-value decisions and business activities. Advantage Finance is also able to continually refine rules and decisioning around their finance application on the RiskNarrative platform. This could now be done by their internal experts entirely through the RiskNarrative interface without requiring input from IT/Dev teams. Leveraging the easy functionality and agile features in RiskNarrative enables Advantage Financial to reduce operational costs, manage fraud risk and effectively control the overall volume of manual referrals.

Find out how RiskNarrative can work for your business with an in-depth demo.
For more information visit: risk.lexisnexis.com/global/en/products/risknarrative

“While we were initially reluctant to bring in a third-party service, the capabilities offered by the RiskNarrative platform would have required extensive resources and time to develop in-house, and LexisNexis Risk Solutions already had a relationship and integration with Cifas.

I look forward to working with LexisNexis Risk Solutions for years to come, as we have already seen the benefits of partnering with the agile and forward thinking third-party they are.”

– Alan Tuplin, director of credit risk, Advantage Finance