

CFO

Tech Outlook

MAY - 2019

CFOTECHOUTLOOK.COM

Top 10 Financial Fraud Detection Solution Providers 2019

Fraud is pervasive; financial services institutions have been bogged down with fraud issues for ages now. In its latest report, security company McAfee estimates that cybercrime currently costs the global economy approximately \$600 billion, or 0.8 percent of global gross domestic product. At this juncture, fraud detection in banking is a critical need that can span a series of fraud schemes and fraudulent activity from bank employees and customers alike.

Many organizations are developing automated and generalized predictive algorithms that specialize in matching customers and products to fight against financial frauds. Developers are also implementing deep learning techniques to create user and transaction fingerprints for identifying underlying relationships between data points for monitoring behavior patterns, enabling unusual transaction detection.

When it comes to financial risk mitigation, the ability to detect fraud in real-time can dramatically improve the customer experience. This is why banks and financial institutions are

turning to advanced artificial intelligence (AI) based solutions. By dynamically conducting fund flow analytics in real-time, such solutions can effectively pinpoint fraudulent transactions, while reducing the possibility of false positives as well as false negatives. Another widely adopted way to approach the issue of fraud detection is using AI-based predictive modeling, by collecting and analyzing historical data to anticipate an event correctly.

To help CEOs, CTOs, and CIOs find the right financial fraud detection solutions provider, a distinguished selection panel comprising of CEOs, CIOs, VCs, industry analysts, and CFO Tech Outlook's editorial board has selected a list of organizations that exhibit innovative features and service strategies. We have considered the vendor's ability in delivering solutions and services that can effectively yet economically account for a secure fraud detection offering. We present to you "Top 10 Financial Fraud Detection Solution Providers - 2019."



Company:
eConnect

Description:
eConnect is known for its finesse in developing solutions that deliver actionable information to gaming and hospitality organizations

Key Person:
Henry Valentino
CEO

Website:
econnectglobal.com

Fraud Detection for the Hospitality Sector

Juggling between the footage captured by over three hundred cameras on the premises of a plush hotel that sprawls over more than a hundred acres of land can be quite a daunting task for operators and the authorities.

A few years ago, a reputed organization faced that very challenge of extracting vital insights and, more importantly, anomalies from devices installed at various locations across its property. The company chose the assistance of eConnect to extract key information from the large data volumes captured by these cameras installed at several parts of the premises. Headquartered in Las Vegas, the technology company is a trusted partner of gaming and hospitality firms for its finesse in delivering actionable information after scrutinizing large amounts of data. “eConnect’s expertise lies in synchronization of data with video and parsing through large volumes for the identification of anomalies by utilizing the visuals. The benefit of adopting the eConnect solution for clients is to view specific events while alleviating the time usually consumed in monitoring several hours of footage,” mentions Henry Valentino, CEO, eConnect.

The firm’s flagship is a product named POSConnect which integrates Point of Sale (POS) systems with video systems. Another important aspect of the organization’s product suite is eCounter, an amalgamation of optical recognition technology and advanced analytics that yields visitor counts, estimates wait times, potential revenue, and improves the overall guest experience. CasinoConnect and HotelConnect complete eConnect’s offerings to ensure protection of the enterprise on the gaming floor as well as at the front desk.

eConnect’s clientele includes casinos, nightclubs, resorts, restaurants, stadiums, and airports, and POSConnect is now an integral part of the businesses of most of these enterprises. Since its inception over a decade ago, the organization has carved a niche for delivering cutting-edge fraud detection solutions, and thus, helps clients improve their profitability.

eConnect’s experience has revealed that most fraudulent activities in an organization are carried out by some of its most trusted employees, and the anomalies go unnoticed

for an undesirably long period, often years. The adoption of eConnect’s solutions has helped many of its clients detect security breaches at an early stage and avoid considerable financial loss. Quick fraud detection is the need of the hour for organizations today, and eConnect has garnered visibility for addressing this need effortlessly, unlike many of its industry peers. Mr. Valentino shared an example of a firm which has been eConnect’s client for several years. According to the CEO, the adoption of eConnect’s solution helped the client witness a sharp decline in its routine field service issues.

Quite recently, team eConnect unearthed fraudulent activity, worth \$250,000, carried out in an enterprise by three of its most trusted, long-time employees. These individuals circumvented critical procedures to launder capital, and the practice had gone unnoticed for a long time. While the organization could have incurred heavy losses, with the assistance of eConnect, they curbed the crime and successfully averted further damage.

One of eConnect’s greatest triumphs has been instilling a sense of the inevitability of detection in the psyche of employees indulging in fraudulent practices and thus, making workplaces more ethical.

Mr. Valentino feels that it is also important for organizations to have a comprehensive understanding of their customers, in addition to enhancing their fraud detection and prevention capabilities. To that end, eConnect’s product suite, through its analysis of transactions and customers, has an impact beyond fraud detection, enabling clients to better classify, understand, serve and reward their customers. As a leading edge company, eConnect is now incorporating the latest AI technologies into its solutions to provide their clients with better and faster insight continually.

According to the industry veteran, many organizations choose eConnect’s solutions for their ability to seamlessly integrate with the client’s existing infrastructure and amass returns within a short time-frame. eConnect offers a 100 percent satisfaction guarantee and has a high customer retention rate. The organization has cemented its reputation of being a protector of assets across global markets since its inception. **CT**



Henry Valentino