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Breaking Down Fraud Silos – Integrating Detection Capability Across an Organization

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ABSTRACT

Across industries, from Financial Services to Healthcare to Government, detection of fraud, waste, and abuse ("fraud") is managed within business units, product lines, programs, or agencies in silos, resulting in undetected risks. As fraud becomes ever more sophisticated, perpetrators take advantage of these silos by spreading their activity across multiple products, channels, and programs to avoid detection. This sophistication combined with disparate detection methods is resulting in a "perfect storm," with fraud at all-time highs across industries.

Typically, information comes together only after fraud is identified, losses have occurred, and the referral is passed to a centralized investigations unit, as this has historically been the easiest single point of integration within organizations. While consolidating investigations improves efficiency, it is still a recovery-based reactionary approach that has limited impact on reducing fraud losses. As such, organizations are shifting focus to proactive techniques through breaking down silos, sharing data and information, and integrating detection capability further upstream in the transaction lifecycle. This approach provides organizations a holistic enterprise view of fraud and truly impacts fraud loss.

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