TruValidate™

Better Customer Engagement and Stronger Fraud Protection

Achieve a smooth, friction-right balance

An ebook from TransUnion

TransUnion

Dedicated and applicable to you
The new normal
Consumer concerns
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The versatile solution
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Yes, this ebook is dedicated and applicable to you

If your job is to protect your company from fraudsters, you'll appreciate the attention this ebook pays to flexible, rigorous security.

If you're working hard to attract and retain more customers to grow your business, you'll learn the ingredients needed to create the best customer experiences.

If your goal is to achieve the best outcomes for both of the above, the configurable solutions in this ebook are for you.

We believe innovative, effective fraud prevention solutions can offer positive, friction-right all round. It's not just about the solution though. To truly deliver benefits, it's vital fraud solutions are correctly configured for the business they serve, deployed at the right stage of the customer journey, and tailored to the right risk level for the user.

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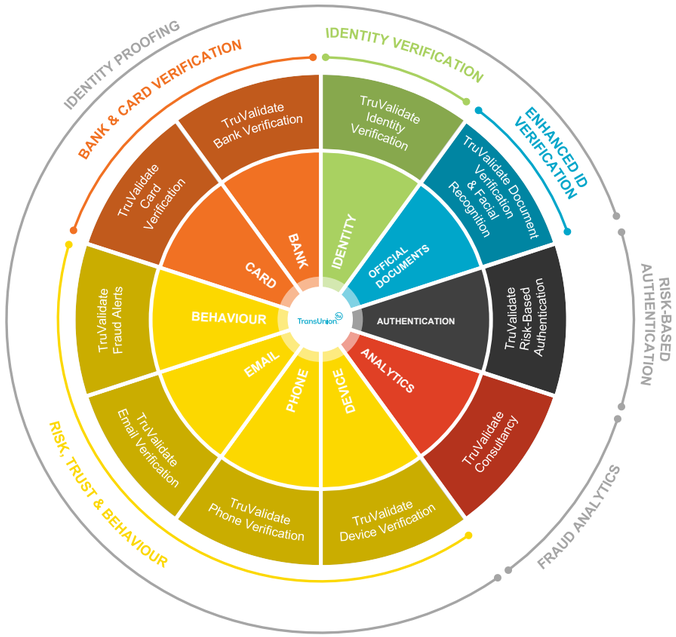
The new normal

Almost every business operating in the modern economy depends on the digital marketplace for sustainable growth. This has been the case for consumer goods and services for some time, it's a relatively new normal at such scale within the financial services and lending sector.

The TransUnion TruValidate solution suite is designed with the flexibility to achieve the right balance of risk mitigation and CX for the broadest range of sectors and organisations.



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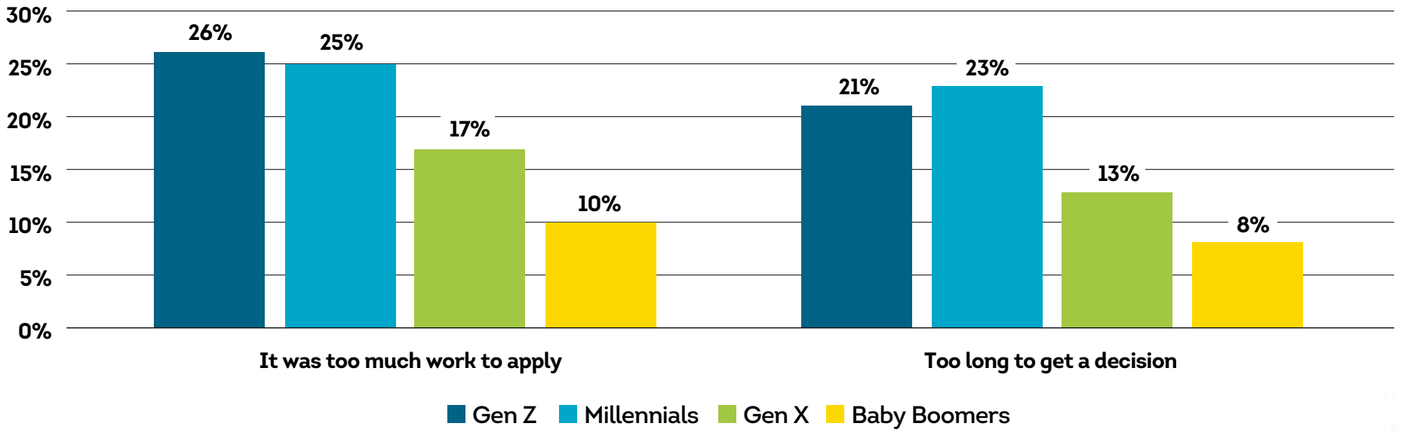
Consumer concerns

While enhanced online experiences have become an entry-level expectation of contemporary consumers – especially Gen Z and Millennials – these cohorts are also wary of sharing valuable personal information with entities they don't trust or that don't clearly express their commitment to data security.

These very high-value, potentially long-term customers can quickly and easily disengage from onboarding processes if they become too demanding, cumbersome or time-consuming.

Millennials and Gen Z are more likely than older generations to consider but not to apply for credit due to the process taking 'too much work' and 'too long to get a decision'.



Reflecting these concerns. 85% of global executives surveyed believe smooth transactions are now "essential to survival"

Source: New Dimensions of Change: Building trust in a digital consumer landscape, Economist Intelligence Unit, October 2020. Full survey results based 1,600 Global executives, of those 180 UK executives.

67% of UK consumers surveyed told us they abandoned an online application or form before completing it.

51% **dropped out as too much information was requested, while**

78% **of UK Gen Z consumers surveyed said ease of login and authentication is important when choosing whom to transact with online.**

TransUnion global consumer survey (Jan. 12–18, 2022).

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Commerce challenges

Conversely, as businesses seek to digitally onboard carefully segmented, high-value customers, they must also navigate increasingly sophisticated security threats of online fraudsters and organised criminals. This is in addition to needing to meet existing regulatory requirements and now new regulations and tighter criteria in the post-COVID credit arena.

What's needed, in almost every sector, is a validation solution that allows you to fine-tune each unique customer journey to get the right, user-friendly and risk-appropriate balance.

Top suspected digital fraud rate attempt increases and declines by industry

Largest Percentage Increases

Industry	Suspected Fraud Percentage Change*
Financial Services	200.95%
Logistics	156.51%
Retail	95.91%

Largest Percentage Declines

Industry	Suspected Fraud Percentage Change*
Communities (online dating etc)	-25.56%
Telecommunications	-7.51%
Gambling	-4.01%

While these are not new challenges, TransUnion TruValidate solutions are constantly evolving and are equipped to help you solve them.

TransUnion's global intelligence network uses intelligence from billions of transactions originating from over 40,000 websites and apps that use TransUnion TruValidate™ to protect digital transactions. The report represents transactional data analyzed between Jan. 1, 2019 and Dec. 31, 2021. The percent of suspected digital fraud attempts are those that TruValidate customers either denied or reviewed due to fraudulent indicators compared to all transactions it assessed for fraud. The country and regional analyses examines transactions originating from the UK.

"We've combined new and existing technologies to ensure risk can be quantified and qualified across the customer lifecycle – driving the next best action to take without introducing unnecessary friction."

Josh Gunnell, Director of Fraud and ID Pre-Sales at TransUnion

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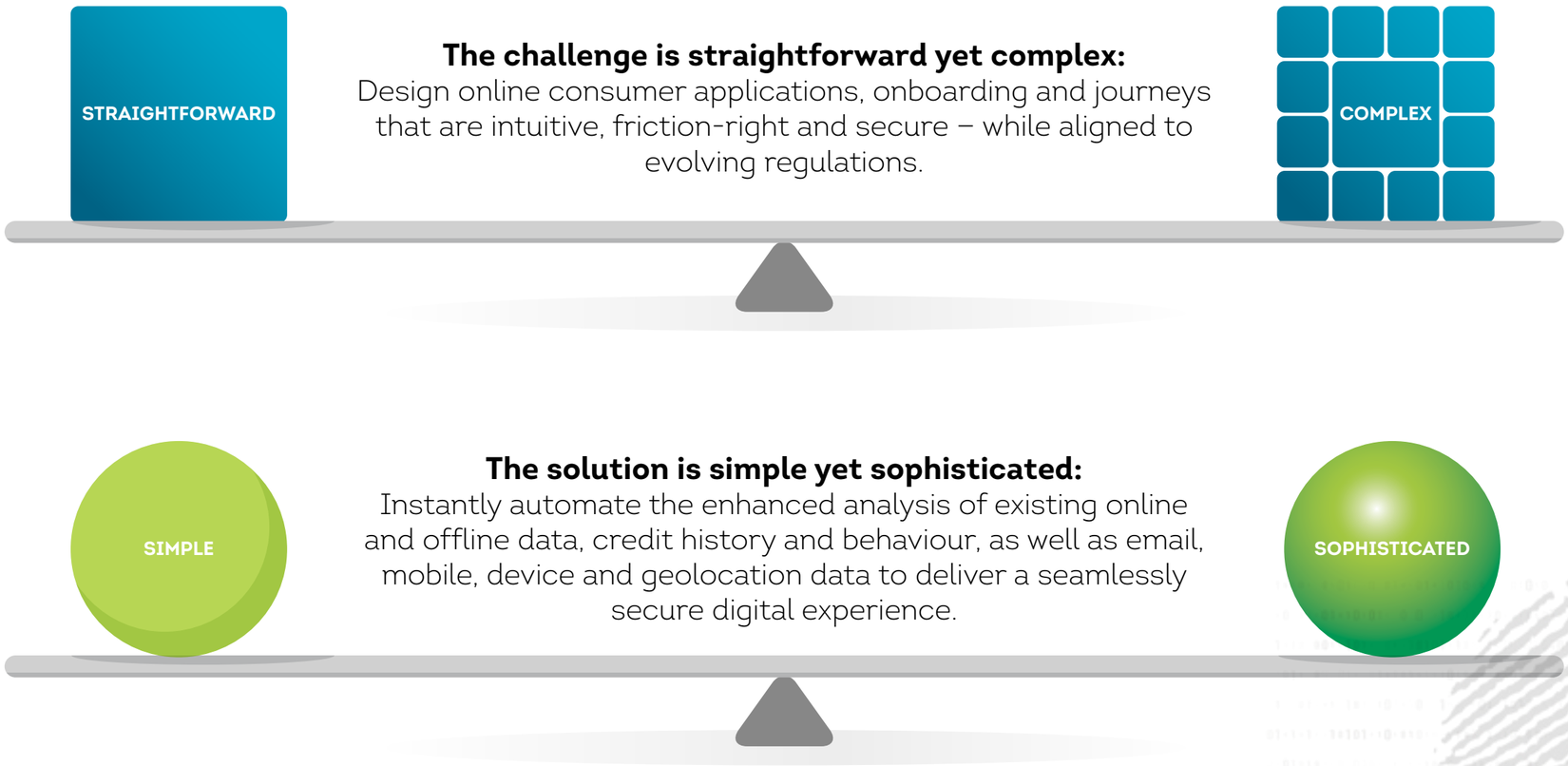

The challenge is straightforward yet complex:
Design online consumer applications, onboarding and journeys that are intuitive, friction-right and secure – while aligned to evolving regulations.

The solution is simple yet sophisticated:
Instantly automate the enhanced analysis of existing online and offline data, credit history and behaviour, as well as email, mobile, device and geolocation data to deliver a seamlessly secure digital experience.

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Three sides to the solution story

Over the past 10 years – and especially since Q1 2020 – we've seen an acceleration in the adoption of digital technologies, such as artificial intelligence, machine learning and advanced data analytics.

We've also witnessed an unprecedented proliferation of verifiable personal, financial and behavioural data.

TransUnion has put our vast experience and expertise (in a host of industries) to work in developing tools and techniques that promote the enhanced analysis of all online, offline and alternative data.

These three advances combine to create an exciting new world of flexible security options and intuitive online engagements based on verified accountability and mutual trust.

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Business sectors process different transaction types with a varying appetite for risk. For this reason, the perfect solution needs to be agile and adjustable to suit your purpose. This is the core strength of the TruValidate product suite.

1 Simple Customer Journey

Example:

Low-value purchase where e-retailer is selling an age-restricted product

2 Intermediate Customer Journey

Example:

Medium-value, 'one-off' purchase or transactions falling under Anti-money Laundering (AML) regulations

3 Complex/high value Customer Journey

Example:

Higher-value relationship/ account creation

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1 Simple customer journey

Example: Low-value purchase where e-retailer is selling an age-restricted product

CHECKS:

- Device
- ID
- Address
- Age verification
- Payment card check

Impact on customer journey:

The consumer simply inputs their name, address and payment details. Device checks are undertaken behind the scenes, enabling additional friction if necessary. Age verification checks and payment ownership checks happen simultaneously with no additional data input requirements.

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2 **Intermediate customer journey**

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2 Intermediate customer journey

Example: Medium-value, "one-off" purchase or transactions falling under AML regulations

CHECKS:

- Device
- ID/AML
- Address
- Age verification
- Age verification document check
- Bank and card checks
- Fraud and velocity alerts
- Email/Mobile risk and ID
- Document Verification (without selfie)
- One Time Passcodes (OTP)
- Knowledge Based Verification (KBV)

ANTI-IMPERSONATION CHECKS

Impact on customer journey:

Enhanced identity proofing means authentication checks take place without breaking the customer flow – while including a broader scope of data to uncover risk and build trust.

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3 Sophisticated/high value customer journey

Example: Higher-value relationship/account creation

CHECKS:

- Device
- ID/AML
- Address
- Age verification
- Age verification document check
- Bank and card checks
- Fraud and velocity alerts
- Email/Mobile risk and ID
- Mobile KYC
- Document Verification
- Facial recognition
- One Time Passcodes (OTP)
- Knowledge Based Verification (KBV)

ANTI-IMPERSONATION CHECKS

Impact on customer journey:

Configuration can tailor alerts to risk appetite with broad and deep assessments of risk and trust. Data gathered in the application can later be used to reauthenticate the customer for payment (i.e., initial monies in or movements for high-value transactions, such as deposits or rewards/cash back).

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In response to the limitations of successive lockdown restrictions, the world has ventured deep into the digital landscapes of the online economy, which is not likely to revert. Here, the challenges and opportunities depend upon a combination of trusted information, enhanced experiences and verified value.

Confidently navigating business growth through this unfamiliar territory requires a fresh approach to risk and reward.

Online fraud is omnidirectional. Consumer circumstances fuel first-party fraud, while identity theft drives the acceleration in third-party fraud. Digital security needs to be omnicompetent.

Today, with the TransUnion TruValidate suite of solutions, we can scale and configure the same fraud risk tools to help deliver better customer experiences, reduce time to value, lower operational costs and foster loyalty.

To optimise your customer journey, regardless of your company size, scale, sector, or usage of legacy systems – contact us today.

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The new digital economy sparked a spectacular expansion of onboarding opportunities – along with an exponential rise in online fraud and organised criminal activity. TransUnion TruValidate solution suite and consultancy can help you successfully navigate both.

About TransUnion (NYSE: TRU)

TransUnion is a global information and insights company that makes trust possible in the modern economy. We do this by providing a comprehensive picture of each person so they can be reliably and safely represented in the marketplace. As a result, businesses and consumers can transact with confidence and achieve great things.

We call this Information for Good®.

A leading presence in more than 30 countries across 5 continents, TransUnion provides solutions that help create economic opportunity, great experiences and personal empowerment for hundreds of millions of people.

Contact Details

Contact your account manager

Visit transunion.co.uk/solution/truvalidate

Call 0113 868 2600

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