Fraud Risk Consultancy Services

A Dynamic Landscape

The fraud landscape is constantly shifting

Fraudsters constantly change the way they operate to exploit the weakest links in any process. The tools and services they need are readily available to them and they are adept at using any platform which allows them to deceive their victims. They are agile and adapt quickly to circumvent new security measures.

Technological change is also growing exponentially. This offers opportunities and threats for both fraudsters and businesses.

Meanwhile, this is a time of intense and increasing scrutiny from government, regulators and the media. Failure to implement reasonable fraud mitigation measures could result in prosecution of corporate individuals, fines imposed on an organisation, reputational damage and loss of customer trust.

Businesses need to understand the legislative and regulatory landscape, what it means for their business and how they will need to respond.

As a business changes – whether it is establishing itself or maturing, its fraud function must adapt to match that level of maturity and growth, so that it maintains strong counter fraud strategies.

AJC Fraud Risk Consultants can deliver the right solutions to meet the ever-evolving needs in the fight against fraud. They will work with clients to enhance their readiness to manage and mitigate fraud in line with their risk appetite and business strategy.

When resources are tight, it can make sense to draw in expertise to work with and support existing staff in the business to deliver short-term projects. This is one area where the AJC Fraud Risk Consultancy team can offer great value for money.

Our Services

The AJC Fraud Risk Consultants will work with clients to help understand the changes needed to respond to these challenges. We can help with:

STRATEGY: Develop and/or review fraud risk strategy, fraud risk statement, business and governance framework, procedures and/or processes and associated policies.

BUSINESS INTELLIGENCE: Develop client data structures, deliver complex analytics and business performance modelling, in the form of insight and dashboarding which brings client data to life.

FRAUD TRENDS: Advise on the latest fraud trends and criminal MOs, and how these might affect the client and its customers.

REGULATIONS: Advise on the possible impact of legislative and regulatory changes.

AWARENESS: Advise on and/or develop fraud awareness training for employees and customers.

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In line with the maturity of a client's organisation, AJC Fraud Risk Consultants can also work with clients on areas such as, but not limited to:

- Roadmaps
- Target Operating Model
- Standards
- Incident Management
- Governance Framework
- Risk Appetite Statement
- Remediation
- Fraud Policy
- Training
- Data Aggregation and Analytics
- Key Performance Indicator Development
- Trend Reporting and Dashboard Delivery
- Change Management
- Regulation and Laws
- Customer Awareness

360° Approach to Fraud Risk Management

Fraud risk management is a dynamic process. As organisations grow, mature and evolve, so do their fraud risks.

AJC Fraud Risk Consultancy Team uses the recognised fraud mitigation principles of a 360° approach to fraud control. This methodology assists and guides organisations to identify where they are most vulnerable to the risks of fraud, the threats they face and how they can align their business to prevent and detect fraud, evolving and adapting to the ever-changing environment.

Aligning Business and Fraud Risk Objectives

As a business has its strategic objectives, so too should a fraud department. It is recognised best practice to implement fraud risk strategic objectives aligned with the business. This facilitates the growth of the organisation whilst at the same time offering secure products and services to its customers and/or end clients which reduces vulnerabilities to fraudulent attacks.

The AJC Fraud Risk Consultants will work with clients to develop their fraud risk strategic objectives and implement the appropriate level of business intelligence oversight. The following are a few suggested areas:

- Maintain and enhance a strong fraud risk culture through transparency, collaboration and awareness.
- Focus on strong fraud risk management, mitigation and governance.
- Maintain a strong governance framework across the business.
- Develop a strong data-led performance insight framework.
- Ensure regulatory and legislative compliance.
- Minimise impact of fraud on genuine customers.

Testimonial

"Using AJC's significant experience within payments and acquiring gives all payments companies the cutting edge in understanding their risks but more importantly how to manage that risk. AJC's knowledge of card scheme requirements and guidance in managing this landscape is vital to all payments companies."

Trust Payments