

Credit Card Fraud is Hard

Here's how we help solve it

How bad is credit card fraud?

Credit card fraud continues to be an issue for businesses everywhere. Each year, the cost of fraud as a percentage of revenue continues to increase. In fact, according to LexisNexis Risk Solutions, the pandemic has prompted even higher online and e-commerce fraud volumes and monetary losses. According to Juniper Research, chargebacks are increasing 20% each year – with clothing, furniture and high-end merchandise sectors at the most risk due to the massive shift to online and mobile transactions.

Stopping chargebacks before they happen saves you time, money, and hassle ... **but where do you start?**

FraudFix analysis

Using FraudFix to verify your transactions can move you from defense to offense. FraudFix will respond to the majority of transactions with a definitive response of either **Safe / Allowed** or **Fraud**. Some transactions will be marked as **Review**, which will allow you to manually review those particular transactions, with the necessary tools within the FraudFix Dashboard. FraudFix will use its AI algorithms to determine if these irregularities are a cause for review or not.

Why would an order be marked "Review"?

Some irregularities which can trigger a Fraud response or Review are:

- Does the provided shipping address differ from the billing address?
- Does the billing name and address match the name and address that the bank has on file?
- Is the billing address entered, near the IP address that placed the order?
- Is the order out of the ordinary or uncharacteristic for your business?
- Has this customer used this device in the past?
- Is there an expedited shipping charge?

How to review an order

The first step would be to look into the order details

- Does the customer's contact information seem legitimate?
- Does the customer's email address match the name on their card?
- Is the billing or shipping address a residence / business or a PO box? PO boxes have a greater risk of fraud.

The next step is to see if other public records match the information. You can do that by clicking into the **Investigative Search Tools** on the right side of the FraudFix dashboard, and clicking on Google, White Pages etc..

If you're unsure as to the validity of the transaction, we always recommend giving the customer a call and asking them if they placed the order.

Conclusion

By using FraudFix you are assured that any irregularities will be flagged, and you'll have easy access to review any pertinent details of the transactions allowing you to start accepting more orders, reduce false positives and to quickly and accurately automate decisions.