The Many Layers of Cross-Industry Fraud

An annual online survey of 800 fraud mitigation professionals in five industry sectors and government proves there are substantial levels of fraud that touches multiple industries. Below we highlight key trends in identity fraud and fraud mitigation from the detailed industry report: www.lexisnexis.com/fraudstudy.

Cross-industry fraud is prevalent (84% of cases), and 78% of them have a moderate to high financial impact. Fraud is prevalent across all industries and mitigation efforts are key to eliminating financial repercussions. By leveraging advanced analytics from contributory databases for known fraud, mitigation professionals can be better prepared to decode the layers of deception, and the business rules systems, automated business rules systems, or predictive modeling to help with fraud investigations.

There is a substantial interest in contributory databases. 80% would consider contributing their investigation outcomes into a contributory database in return for data from others.

Known fraud data is highly valuable. Survey respondents see benefits in having known fraud data from other organizations both inside and outside their industry for investigations.

Fraud is prevalent across all industries and mitigation efforts are key to eliminating financial repercussions. By leveraging advanced analytics from contributory databases for known fraud, mitigation professionals can be better prepared to decode the layers of deception, and the hidden connections and protect your organization from fraud.

For more information about the LexisNexis 2017 Fraud Mitigation Study, visit www.lexisnexis.com/fraudstudy or call 844.AX.FRAUD (844.293.7283).