



Frontline fraud fighters believe there's much more to be done in the multi-billion-dollar battle against fraud, according to research released in May 2022.

New research from Kevari, a national leader in developing platform-based fraud-prevention solutions for business, and About-Fraud, a global community for fraud fighters, surveyed fraud investigators, managers and directors on their roles within financial services companies.

While there's consensus that financial services companies today are doing a better job than ever before of preventing fraud, the challenge to prevent fraud still exists, and at serious scale — being driven by large, organized crime rings. Respondents feel the technology that allows fraudsters to commit fraud is better than the technology to prevent it, and present recommendations for how their financial service companies can invest to bolster their fraud-fighting capabilities.

This first-of-its-kind national survey is the only one to have ever sought the opinions of frontline fraud fighters, providing an important roadmap for organizations to improve their outcomes.

SURVEY HIGHLIGHTS

1

Fraud fighters recognize that financial services companies are in an arms race against criminals – and savvy fraudsters are well equipped to successfully carry out their schemes.

The majority of fraud fighters agree with these statements:

- It's easier than ever to commit fraud today (82%)
- Customers make it easier for fraudsters to commit fraud (86%)
- There is better technology to commit fraud than there is to prevent it (65%)
- Fraud trends and schemes are changing too quickly to keep up (52%)
- Fraud is committed by large, organized rings (72%)
- Fraudsters are bad criminals who are trying to commit big crimes (68%)
- I need more training to stay current (66%)
- My company's customer experience initiatives make it easier for fraudsters to commit fraud (57%)

SURVEY HIGHLIGHTS

2

Eight out of 10 (81 percent) of respondents say financial services companies could be doing more to fight fraud.

At the same time, fraud fighters are complimentary of their employers' efforts. The majority of fraud fighters agree with these statements:

- My company does a good job of preventing fraud (90%)
- Financial institutions are doing a better job today at preventing fraud (83%)
- I am compensated fairly for my work (70%)
- Fighting fraud is a top priority for my employer/organization (67%)

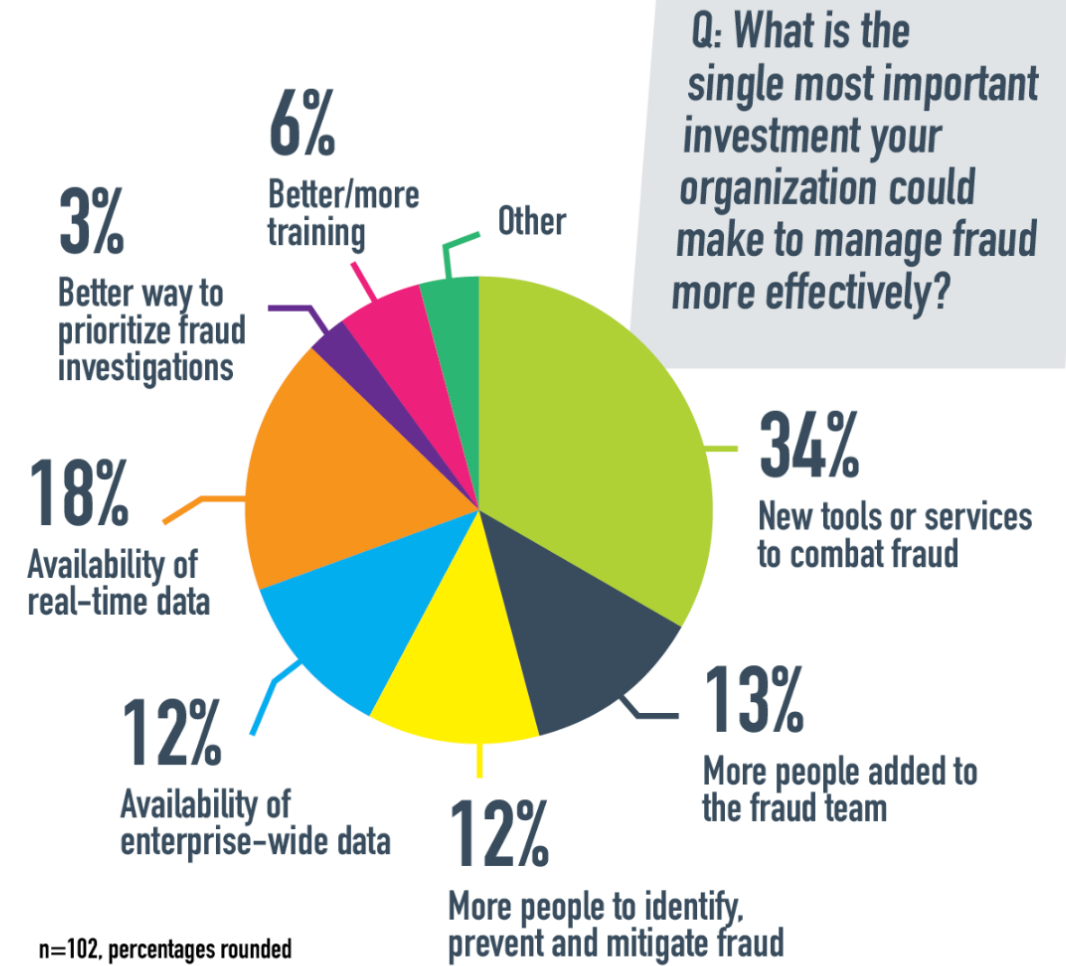
SURVEY HIGHLIGHTS

3

More than a third of fraud fighters (34 percent) cite new tools or services as the single-most-important investment an organization could make to manage fraud more effectively.

In response to the single most important investment fraud fighters thought their organization could make to manage fraud more effectively, respondents indicated:

- 34% New tools or services to combat fraud
- 18% Availability of real-time data
- 13% More people added to the fraud team
- 12% More people to identify, detect, prevent, and mitigate fraud
- 12% Availability of enterprise-wide data
- 6% Better/more training
- 3% Better way to prioritize fraud investigations and alerts



SURVEY HIGHLIGHTS

4

Fraud fighters are motivated by doing good.

The majority of fraud fighters agree with these statements:

- I am performing an important role for my organization (98%)
- I can prevent fraud from happening in the future (97%)
- I am doing something good for our customers (96%)
- I am making a difference in the world (95%)
- I can stop fraud (92%)
- My work is valued by my organization (91%)

SURVEY HIGHLIGHTS

5

Most fraud fighters are passionate about their vocation.

81% of respondents collaborate or share insights and ideas with fraud fighters working at other institutions at least a few times a year, with 33% of those collaborating weekly or daily

The majority of fraud fighters agree with these statements:

- I am willing to spend time outside of business hours learning about emerging fraud trends (95%)
- I intend to dedicate my career to fighting fraud (92%)
- I want to earn an industry certification during the next 12 months (69%)

Who Participated in This Survey?

100+ respondents completed the survey, the vast majority of whom spend “100% of their time” or are “mostly” dedicated to fraud fighting activities in their bank, credit union, payments company, lender, or other type of financial services company.

- One quarter (25%) of the respondents have worked in a role that identifies, detects, prevents, or mitigates fraud for less than five years, while 48% have been in the field for 10 years or more.
- 80% have earned at least a four-year college degree, with 26% of those holding a graduate degree.
- 50% worked in another role within a financial services company before becoming a fraud fighter.
- 23% were working in an unrelated industry before becoming a fraud fighter.
- 62% said there are seven or fewer fraud fighters on their functional team.

The titles most often reported by respondents were:

- Fraud Investigator (26%)
- Fraud Manager (20%)
- Fraud Director (15%)



About Kevari

Kevari is on the front lines in the fight against identity fraud. Only Kevari has a fraud intelligence platform combining patented analytics with massive consortium and identity datasets to stay ahead of emerging fraud schemes. Since 2003, thousands of banks and credit unions, as well as credit issuers, retailers, healthcare companies and other businesses have relied on Kevari's platform-based solutions to mitigate the damaging effects of account takeover and new-account fraud.

[Contact us](#) or [request a personalized demo](#) to learn more.



About About-Fraud

About-Fraud is a Global Community for Fraud Fighters. We provide expert education, insight and resources to enable fraud fighters across the world. Our community was born from an industry need for unbiased, educational fraud prevention resources. About-Fraud filled that gap with a platform that connects fraud fighters with the information they need to understand the technology and trends, grow their career, and stop fraud. About-Fraud aspires to connect every fraud fighter across the globe and support the collaborative effort to stop fraud and financial crime. For more information, visit [About-Fraud.com](#).

Research Methodology

An online quantitative survey was conducted with professionals who are in a fraud fighter role within the financial services industry. Data collection took place from September 21, 2021 – December 5, 2021. Around 100 respondents completed all the survey questions. Kevari and About-Fraud worked together to identify potential participants for this research from their organizational databases, contacts in the industry, and referrals from colleagues.