

CASE STUDY

Protecting Financial Transactions for Users on the Go

OVERVIEW

A consortium of Global 2000 companies founded a joint authentication service provider to keep up with innovation at competitive Fintech companies. The new provider developed a mobile authentication app to maintain a high degree of mobile security without losing customers to UX-focused Fintech companies. As peer-to-peer (P2P) transactions grew rapidly, so did the false rejections and need for manual review. In evaluating security vendors for a more cohesive and frictionless solution, the provider selected BehavioSec for its enterprise grade capabilities to be deployed on-premise and integrate with existing legacy risk management systems.

INDUSTRY

Mobile Fintech

ENVIRONMENT

Company enabling financial transactions to millions of users globally primarily via mobile apps

 **PROBLEM**

- Increased connectivity & travel caused false rejections from legacy security over-reliant on static information, like device and IP.
- Manual review overflow dealing with billions of P2P transactions.
- Fintech competitive space with high focus on UX ruled out most traditional security solutions experiences. Any added friction drastically reduces willingness to complete a purchase.

 **SOLUTION**

- Drastically lowered rate of first time fraud
- Near elimination of machine related attacks.
- Transparently verifying repeat customers, reducing risk and purchase friction.

THE CHALLENGE - BEFORE BEHAVIOSEC

The increased connectivity and ease of travel makes the world seem smaller, such as in the European Union's passport free Schengen area. Today's travel patterns among business and consumer users confused legacy systems that are heavily reliant on geolocation and device data. Additional methods, such as one-time SMS tokens were issued to verify digital identity but these new methods were having adverse impacts on customer satisfaction because they introduced more friction to the digital experience. As the authentication provider's volume of transfers grew into the billions, additional tools for verifying mobile identities were needed and BehavioSec's Behavioral Biometrics software was evaluated.

The Solution - After BehavioSec

Using a live dataset made from the activity of nearly 4 million users conducting more than 41 million transactions, BehavioSec outperformed all other vendors with a frictionless 98% accuracy. The scalability of BehavioSec's Behavioral Biometrics software solution allowed the authentication provider's application to improve its security without harming the frictionless

user experience while growing monthly transactions by more than 2,500% since the successful evaluation. The increased automation empowers the fraud analysts with richer data and simultaneously simplifies their decisions making a key improvement when protecting billions of financial transactions.

Summary

BehavioSec's Behavioral Biometrics software platform has empowered this bank consortium to transparently verify its user base and protect financial transactions while remaining a leader in P2P payments and innovation. BehavioSec has become a key part of its architecture, lowering false positives and protecting transactions without burdening the end users.

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