

Fraud detection system definition

Target solution definition – fraud detection

We supported an EU-based bank during the initial phase of the technology adoption lifecycle. The bank was about to start a selection process for a new fraud detection system. We proposed to assist the bank during the process but identified that the bank had not performed the initial phases which were required for successful selection of any fraud detection solution.



Key Activities

- Reviewed the current state of the fraud risk management function in the Bank and indicated deficiencies.
- Identified key processes that should be supported by a fraud detection solution.
- Performed thorough fraud risk assessment.
- Indicated hundreds of tests and rules which should be used by the fraud detection system.
- Defined the key business requirement of the target solution.
- Performed market research for identification of relevant vendors.

PwC Deliverable

- Risk assessment report.
- Definition of fraud detection tests and suggested thresholds.
- Prepared a Request for Information document and recommended a number of relevant vendors which should be asked for participation.
- Prepared structure, functional and project requirements for a Request for Proposal.

Client Outcome

- Full understanding of the current state of the fraud prevention, detection and investigation function in the Bank also in comparison to the peer banks.
- Roadmap how to create a target operating model with key recommendation for the future operation.
- Defined the target solution and main areas of focus for the solution.
- Project back on track and ready for successful selection and implementation