

5 account management strategies to protect your customers and your business

The best way to manage fraud is to stop it before it happens. From the initial validation, verification and risk-based assessment of your new customers to a robust, contextual strategy of account and identity monitoring across their life cycle with your business, fraud mitigation requires a proactive approach.

Follow these five strategies to best manage your existing customer interactions and account portfolios:

1. Reaffirm confidence and clarity in the identity data you collect

Maintain and continuously reaffirm confidence and clarity in the identity data you collect and reference as part of an ongoing Know Your Customer program. By maintaining quality, accurate customer data, you can drive top-line growth by reducing the friction and false positives that cause customer attrition and higher-cost workflow treatments. With these increased operational efficiencies, you create a competitive edge by avoiding needless referrals.

2. Proactively manage customer identities

Monitor, segment and proactively act on customer identities that display higher risk of first party, synthetic identity or identity theft fraud than they did when they first became a customer. It's important to be able to prioritize and use the right combination of methodologies across your portfolio. This allows you and your customers to benefit from lower-friction identity recognition and higher approval rates for the majority of "good" customers.

3. Provide a good customer experience while deterring fraudsters

Inform, implement and operationalize authentication methodologies that provide good customers with a positive experience while keeping fraudsters at bay. When you can reserve step-up authentication treatments for only those customer interactions truly warranting additional verification, you benefit from cost efficiencies and provide good customer service. It's a win-win for you and your customers.

4. Stay ahead of ever-changing fraud threats

Keep pace with emerging fraud threats, customer perceptions and developing technologies throughout an omnichannel environment. Fraudsters are becoming more sophisticated and changing their strategies at an alarming rate. Fortunately, tools are available to help outpace these threats - but it requires the ongoing attention of the good guys. Fraudsters are constantly there. Combat these ever-evolving fraud schemes by staying abreast of the latest technologies, such as biometrics, behavior metrics, email and phone intelligence, document verification and interactive knowledge-based questions.

5. Get positioned to combat fraud

Establish key performance indicators to measure and tune effectiveness across compliance, fraud risk and customer engagement processes. Maintain the upper hand against fraud and compliance challenges by speeding your time to market and driving down the cost to deploy. You're then better positioned to combat fraud schemes such as account takeover, cross-account takeover, noncard and card fraud, card-not-present fraud, bust-out fraud and early payment default schemes.



Optimize your customer and account management decisioning strategies and workflows to strike the right balance. Whether a mobile, online or call center experience, it should instill confidence and support a trusted relationship between your consumers and service providers, as well as allowing for easy, convenient and lower-risk customer account access.

Like the relationship with your customers, identity verification begins at account opening and requires attention throughout the Customer Life Cycle. With the right strategies in place, you can protect your customers and your bottom line.

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