



Recognise your customer – spot the fraud

How prepared are you at recognising your customer's digital identities? What types of investments are you making in customer recognition? And, are you able to manage fraud risk without hassle? These are just some of the questions we asked in the 2018 edition of the Experian Global Fraud and Identity Report.

Let's explore how consumers and businesses think about security, convenience, recognition and trust.

Consumers expect businesses to protect them

Consumers want to see visible signs of security when accessing their accounts to show that a transaction is more secure.



Security

66% of consumers want to see visible security protocols.

75% of businesses want security measures that have little impact on consumers.

Any business better able to identify its customers can more easily spot fraud

With the lack of face-to-face interaction online, being recognised goes a long way in building customer relationships and is vital for business.

71% of businesses look at fraud from the lens of detection and suspicion rather than recognition and trust.



Recognition

25% of consumers have abandoned a transaction because setting up a new account required too much information.

Perfect fraud prevention cannot come at the expense of happy customers

Sometimes the balance between fraud detection and customer experience comes from what's familiar and comfortable for consumers yet there are unintended risks.



Convenience

37% of consumers only change their passwords less than once a year.

52% of businesses still rely on passwords as the top form of authentication.

Businesses recognise the importance of trust - and the need for technology to enable it

Trust should never be taken lightly – by either businesses or consumers.

78% of consumers will create an account to complete purchases because it is a trusted brand/website.



Trust

84% of businesses said that if they were certain about a customer's identity, the need for fraud risk mitigation would be reduced.

There's no silver bullet to solve the ever-growing fraud problem. That's why we recommend a multi-layered approach that includes a combination of products and strategies providing the right level of confidence for every transaction.

Ready to learn how Experian can help your organisation fight fraud? [Contact us](#) or call (888) 727-8330