CONSORS FINANZ
BNP PARIBAS

Financial Services

Location: Germany
Founded: 2001

Ambitious plans for growth have to be built on strong foundations

For organisations in the financial services sector this means having robust fraud processes in place to deal with new and emerging threats around the world.

Germany's Consors Finanz, which is part of the BNP Paribas Group, was looking to expand its offering and footprint but knew that its legacy fraud processes weren't up to the task. Its search for a new solution led the organisation to GBG Instinct.

The challenge

Consors Finanz was processing hundreds of thousands of applications each month using a legacy system that was inefficient and exposed the brand to increased fraud across all its products.

With ambitious growth plans involving the launch of new products and services to new markets, there were concerns that the legacy system would not effectively handle increased application volumes, or provide the ability to adapt to the new challenges with regards to financial crime.

The solution

Consors Finanz decided to transition from a legacy rules engine to GBG Instinct.

GBG Instinct is a white box application fraud-detection engine that's widely used in the financial services sector. It allows fraud managers to configure rules at a business level and has an interactive case management system built with investigators in mind.

GBG Instinct users can achieve high detection rates for application fraud by quickly comparing customer registration details against rich layers of identity reference data.

The outcome

GBG Instinct now in place, Consors Finanz has a fraud strategy that will scale with demand and support successful sustainable growth while empowering it to face new and emerging fraud threats.

The engine has removed the business' dependence on its IT function to create new rules, making it more agile by eliminating lengthy service requests and the need for development resource.

GBG Instinct's proprietary matching algorithms, interrogation of Consors Finanz' known-blacklisted data and extensive rule sets mean the business is capturing more confirmed fraud, whilst reducing the amount of false alerts that need to be reviewed by an investigator

The solution's case-management functionality has significantly reduced time spent on investigations at Consors Finanz and with application assessment now largely automated, decision-making is faster and more accurate.