HOW IS TECHNOLOGY BEING USED TO FIGHT FRAUD?

- NEARLY 2/3 of organizations currently use exception reporting or anomaly detection techniques in their fraud-related initiatives.
- AND MORE THAN 1/2 use automated monitoring of red flags or violations of business rules.
- OVER THE NEXT TWO YEARS, THE USE OF EACH OF THESE TYPES OF ANALYTICS IS EXPECTED TO GROW TO 72% OF ORGANIZATIONS.
- ONLY 39% of organizations use a formal case management software program.
- 26% of organizations currently use biometrics as part of their anti-fraud programs, and another 16% expect to deploy biometrics as part of their programs over the next two years.

THE USE OF ARTIFICIAL INTELLIGENCE AND MACHINE LEARNING AS PART OF ORGANIZATIONS’ ANTI-FRAUD PROGRAMS IS EXPECTED TO ALMOST TRIPLE OVER THE NEXT TWO YEARS.

BUDGET AND FINANCIAL CONCERNS ARE THE BIGGEST OBSTACLE FOR MANY ORGANIZATIONS IN ADOPTING NEW ANTI-FRAUD TECHNOLOGY.

- ONLY 9% OF ORGANIZATIONS CURRENTLY USE BLOCKCHAIN/DISTRIBUTED LEDGER TECHNOLOGY OR ROBOTICS AS PART OF THEIR ANTI-FRAUD PROGRAMS.
- 55% OF ORGANIZATIONS EXPECT TO INCREASE THEIR BUDGETS FOR ANTI-FRAUD TECHNOLOGY OVER THE NEXT TWO YEARS.

- 29% OF ORGANIZATIONS CURRENTLY CONTRIBUTE TO A DATA-SHARING CONSORTIUM TO HELP PREVENT AND DETECT FRAUD.
- AND ANOTHER 21% WOULD BE WILLING TO CONTRIBUTE TO ONE IN THE FUTURE.

- BUDGET AND FINANCIAL CONCERNS ARE THE BIGGEST OBSTACLE FOR MANY ORGANIZATIONS IN ADOPTING NEW ANTI-FRAUD TECHNOLOGY.

- 80% OF ORGANIZATIONS NOTED THIS FACTOR TO BE A MAJOR OR MODERATE CHALLENGE.

SOURCE: ACFE ANTI-FRAUD TECHNOLOGY BENCHMARKING REPORT, 2019