

NAVIGATING CX

in the Fraud, Risk & Compliance Space

Fraud is getting smarter; regulations are getting stricter; and customers expect a seamless, secure experience—no exceptions. One misstep can cost trust, revenue, and reputation. The challenge? Balancing security and compliance without turning CX into a maze of friction.

THE GROWING CHALLENGES



KEY RISKS IN CX

Fraud Risks

ACCOUNT TAKEOVER

Fraudsters gain access to a customer's account to make unauthorized purchases.

IDENTITY THEFT

Fraudulent actors use stolen personal information for financial gain.

PAYMENT FRAUD

Credit card information, account details, or financial data are compromised.

FAKE REVIEWS

Misleading reviews harm brand trust.

Compliance Risks

DATA BREACHES

Non-compliance with data protection regulations can result in hefty fines.

REGULATORY VIOLATIONS

Failure to adhere to global standards like GDPR or CCPA can damage reputations.

THIRD-PARTY VENDOR COMPLIANCE

Partnering with non-compliant service providers puts businesses at risk.

IMPACT ON CUSTOMER EXPERIENCE

Reputational Damage

92% of customers will abandon a brand after a data breach or fraud incident.
(Source: PwC, 2020)

54% of customers say they will never return to a brand after a security breach.
(Source: BPI Network, 2021)

Financial Impact

\$6 TRILLION
is projected to be lost globally due to fraud by 2024.
(Source: Gartner, 2022)

\$1.8 BILLION
is the average cost of fraud annually for businesses in the financial services industry.
(Source: PwC, 2020)

BEST PRACTICES FOR MANAGING FRAUD, RISK, AND COMPLIANCE

Proactive Fraud Detection

AI & MACHINE LEARNING

Uses data analytics to detect patterns and prevent fraudulent activity in real time.

MULTI-FACTOR AUTHENTICATION

Adds an extra layer of security to user log-ins, reducing fraud risk by up to 99%.
(Source: Gartner, 2022)

Streamlined Compliance Processes

CONTINUOUS MONITORING

Real-time tracking of transactions, behaviors, and interactions for regulatory compliance.

REGULAR AUDITS

Implement routine checks and updates to ensure all security measures and regulatory standards are met.

Employee and Customer Training

SECURITY AWARENESS

Empower both employees and customers with training to spot potential risks or fraudulent activity.

CLEAR COMMUNICATION

Regularly issue updates on data protection policies, customer rights, and new security features.

THE FUTURE OF CX, FRAUD & COMPLIANCE

Emerging Trends

AI & AUTOMATION

Enhanced fraud detection, real-time transaction monitoring, and better predictive risk management

BIOMETRICS & ADVANCED AUTHENTICATION

Increased use of facial recognition and fingerprint scanning to reduce fraudulent access

PRIVACY-FIRST EXPERIENCE

Refined focus on delivering personalized experiences while ensuring customer privacy

Win With Security and Trust

The best customer experiences are built on trust. Businesses that integrate fraud prevention and compliance seamlessly reduce risk and gain a competitive advantage.