



HOW GODGTL IMPROVES FRAUD DETECTION THROUGH ROBOT PROCESS AUTOMATION

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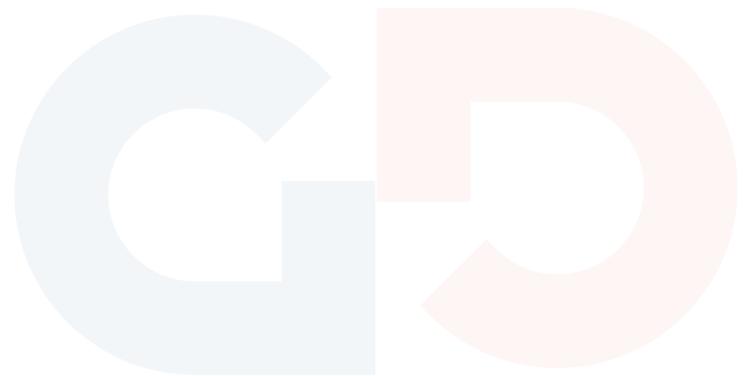
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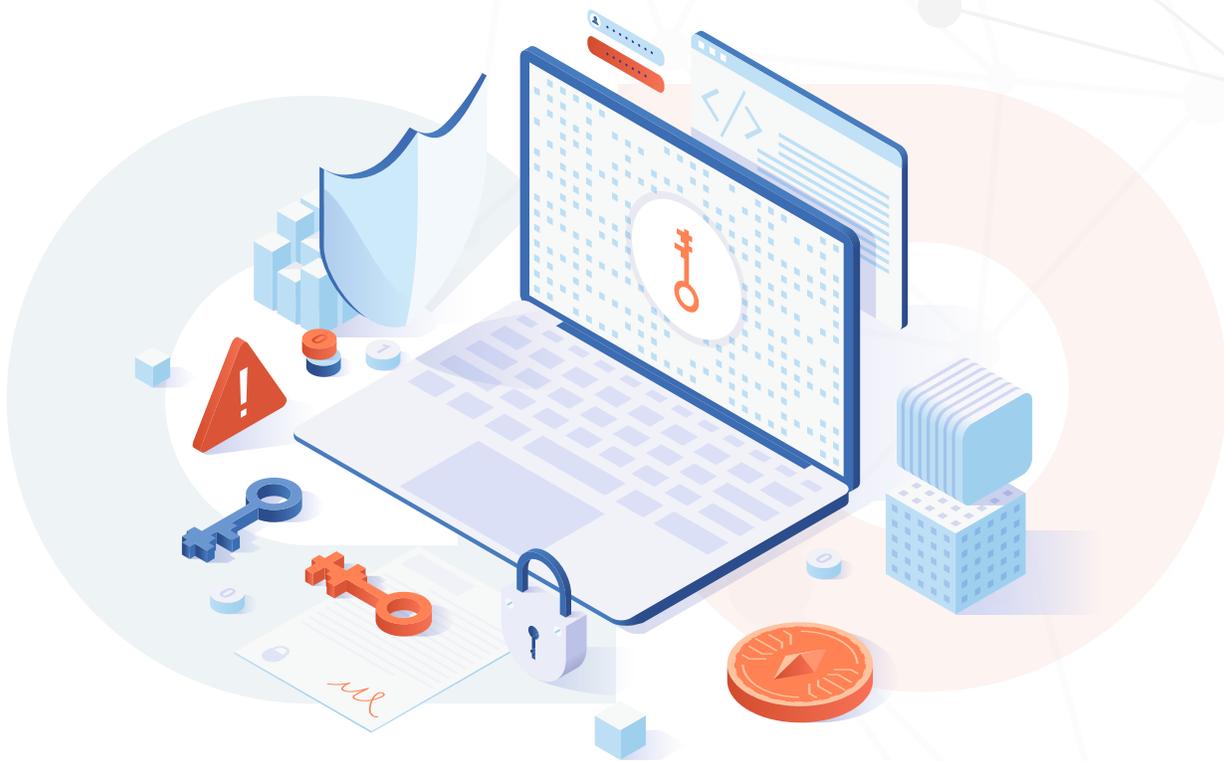
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As the world is increasingly adopting digital transformation, businesses become highly susceptible to fraudulent activities that are growing in numbers and sophistication. If we look at last year's statistics, the number of cyberattacks and data breaches increased by 31% compared to 2020. Detecting and mitigating the risk of fraud is one of the major challenges, as these activities can have detrimental financial consequences. Estimates suggest that even a single attack--whether a data breach, ransomware, or DDoS attack--can cost companies an average of \$200,000, and many companies may even go out of business. Thus, organizations, seek intelligent technology solutions that can help automate fraud detection and effectively eliminate this threat, especially financial companies.

One of the most efficient technologies is Robot Process Automation (RPA) which is considered a catalyst for the bot revolution. This automated technology can provide cost-effective solutions that can increase operational efficiency and productivity through autonomous execution of business process activities.

GoDgtl, a Minority and Women-Owned Enterprise (MWBE), helps organizations with the best possible solutions and digital initiatives to transform their existing business infrastructure and operational processes. RPA (Robot Process Automation) technology, based on advanced analytics, machine learning, and artificial intelligence solutions, can eliminate inefficiencies contributing to fraudulent activities and automate fraud detection.

This innovative enterprise technology helps with faster and more accurate results. As a result, companies can detect and monitor vulnerabilities within their existing business processes and revamp them. This white paper provides insights on how technology can help your organization identify fraudulent activities and mitigate them.

What is RPA?

Robot Process Automation (RPA) technology includes intelligent automation solutions to ease the process of building, deploying, and managing software, eliminating human interaction. It is popularly known as software robotics. RPA can vigilantly guard business security processes, eradicating mundane work processes, and improving user experience. It provides cost-effective solutions for the implementation and acceleration of digital transformation.

As RPA technology is based on software automation, the chances of manual errors reduce noticeably, thus offering higher accuracy. It can also match workload peaks with greater resilience, boosting business productivity. This advanced

technology has transformed the way businesses get their work done. The software robots can perform all ranges of work - repetitive ones of lower value or advanced cognitive processes requiring complex decision-making. Therefore, Robot Process Automation has become widespread due to its broad applicability.

Cybersecurity possesses a significant threat to organizations these days. With increasing digitization, data privacy and security are at threat. Technology in the hands of fraudsters can result in large-scale hacking and social engineering. They can easily perpetrate sophisticated fraud schemes that can neither be detected nor prevented easily.

To plan, design, and implement RPA solutions for your organization, you need a technology platform that can help your business with the best automation solutions. GoDgtl, with its technology-agnostic approach, can increase your business productivity by transforming your organizational activities and modernizing the operational processes.



Key Benefits of RPA Fraud detection

- Rapid cost savings and a noticeable difference in ROI
- Higher rates of customer satisfaction and improved user experience
- Reduced processing time and manual labor
- Human involvement elimination
- Better accuracy and compliance



Top features of GoDgtl RPA Solutions

Using RPA, GoDgtl can assist your organization with the following:

Expedite Fraud Investigations

Data is the essential requirement to detect any fraudulent activity, and businesses deal with a huge volume of data on a daily basis. To analyze such an enormous volume of data is extraordinarily complex. The manual process of data building and analysis is time intensive and prone to error. Therefore, there is a need for efficient technologies that can help with data structuring and analysis.

GoDgtl RPA solutions can be highly effective in this case as they can effectually work in a structured data environment. It can pull out the necessary information from the large pile of accumulated data when required. As a result, it can speed up fraudulent investigations, providing the necessary quantitative data, and making it easier to evaluate the qualitative aspects of the case. Moreover, it does not need explicit programming to analyze the existing data and provide valuable insights. RPA techniques also offer greater flexibility when compared to traditional fraud detection and prevention methods.

Minimize Human Interactions

Human interactions make data manipulation easier and provide opportunities for crime. As traditional business operations involve manual dealing of financial data, one can easily tamper with it for illegal profits. Besides, as the employees get access to all the information with manual data handling, they can also leak sensitive business information that can have serious consequences. Therefore, minimizing human interaction and automating the process can eliminate the chances of data mishandling and control fraudulent behavior to a reasonable extent.

GoDgtl helps organizations with RPA implementation and reduces manual intervention by employing Artificial Intelligence, Machine Learning, Optical Character Recognition (OCR), and other advanced techniques to help maximize security.

Look-out For Anomalies

On a daily basis, businesses deal with hundreds and hundreds of financial transactions. Tracking out irregularities to detect fraudulent behaviors from such massive data is extremely challenging. Traditional techniques lack cross-integration and are inflexible too. As a result, teams cannot identify, combat, and curb fraudulent activities efficiently. Therefore, current processes need to be automated to respond to emerging fraudulent activities and identify vulnerabilities.

RPA technology can enhance the monitoring process and identify a wide range of fraud risks. It can also process high-volume transactions in real-time and address operational issues powerfully. GoDgtl offers integrated and well-structured RPA solutions that can build a robust automation pipeline to monitor and detect unusual activities.



Update Watch Lists

Maintaining a clean customer base remains a crucial task for all financial institutions. Therefore, it becomes extremely important to scan through customer identities and verify them to prevent cases like money laundering, terrorist financing, tax fraud, etc. Lists like global sanctions lists, criminal watch lists, Politically Exposed Person (PEP) lists must be thoroughly checked.

With GoDgtl RPA solutions, it becomes possible to automatically update these lists and streamline the screening process, making it more effective. Thus, it becomes easier to maintain a clean customer base through efficient cross-verification and scanning through different watchlists. Any suspicious customer records will be identified quickly and reported for further action.

Implement Compliance

Every institution follows a governance framework that serves as a foundation for all business policies and standards. It establishes a benchmark to centralize policies and systems and set up regulations, ensuring cross-organizational accountability and transparency.

With RPA, information collection and identity verification become easier as these software robots can efficiently follow specific rules and workflows that require compliance and accuracy. As a result, businesses can stick to the regulatory standards and keep a record of all data actions for a complete audit trail.



Automate Report Generation

Traditionally, for fraudulent business transactions, it is essential to file a Suspicious Transactions Report (STR) manually; this is mandatory under global AML regulations.

GoDgtl RPA solutions are powered by AI technology, and you need not manually generate reports in case of fraudulent actions. Instead, the reports are automatically generated within seconds. So, you not only save money but also save a good deal of time and resources.

Automate the Review of High-Risk Accounts

Financial institutions encounter high-risk transactions frequently. This requires monitoring the customer's business activities and transaction history by pulling in additional information. Manual collection and processing of this information will eat up resource time and delay the process of fraud detection.

Instead, RPA-generated communication templates by GoDgtl can help establish swift communication with company stakeholders and share the details of suspicious transactions. Thus, businesses can review such activities and, if necessary, communicate with the necessary parties to design a quick action plan to catch the bad actors. Thus, the high-risk account review process becomes easier.

Automate Temporary Block and Removal

At times, different bank accounts may experience suspicious activities. Therefore, it becomes crucial to block accounts or ATM cards when suspected fraudulent activities are encountered. Also, it must be reported to customers and management immediately.

With RPA technology, it is possible to enable these actions, block such compromised accounts, and inform the end-user simultaneously so that necessary measures can be taken. Furthermore, RPA can access the previously performed transactions even if the accounts are temporarily blocked. After clarification, these restrictions can also be removed automatically.





Integrate Machine Learning with Fraud Detection Tools and Data

Financial institutions are increasingly implementing Machine Learning systems for fraud prevention, and this can also be extended to multiple environments like m-commerce and e-commerce platforms.

Thus, integrating Machine Learning and RPA technologies can help build efficient statistical models that can quickly analyze the latest fraud patterns from large datasets. Therefore, deciphering and reporting financial anomalies become easier.

Improve Fraud Detection with GoDgtl

It is time for businesses to embrace emerging technologies and strengthen the core infrastructure to identify fraudulent behavior and activities and develop mitigation solutions. GoDgtl RPA solutions help you stay ahead in the game and manage fraud risk programs as per your business needs.

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