

# BEE6

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## CONNECTING DATA TO DETECT FRAUD

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### DETECTING FRAUD IS DIFFICULT. BEE6 CAN HELP.

Regardless of the industry—insurance, banking, healthcare, national security, or law enforcement—the lack of data quality, and the timeliness, completeness, and veracity of data are the biggest impediments to countering fraud, you must

able to connect your data and express it as entities and relationships to provide meaning. Industry practices surrounding data quality and cleansing often revolve around implementing complex and costly extract, translate, and load (ETL) software, or master data management (MDM) solutions, which are usually multi-year implementation projects. These solutions can be effective but at what cost in

time and money?

Fraud detection using BEE6 combines IT, analysts, and business users. By pulling data from multiple sources and preparing the data correctly for fraud analysis, you will get fast, real-time insights that are much more effective and cost-friendly. Interested? Read on.

## **DATA MUST BE PULLED FROM MANY DIFFERENT SOURCES.**

With fraud detection, there are always variables at play. The data from which the patterns, trends, and relationships can be discerned is frequently spread across different and isolated sources. This gap is exacerbated by the technical processes and tools that organizations use to wrangle data. To effectively combat fraud, you need your data to work together, all in one place. Business know-how is frequently isolated from the IT staff responsible for delivering data in the right format for business intelligence. BEE6 can handle data from different sources and combine them to provide insights. BEE6 bridges the gap between IT,

business users, and the analysts that support them.

## **YOUR DATA IS PROBABLY NOT PREPARED CORRECTLY FOR FRAUD ANALYSIS.**

Data sources used for fraud detection are rarely optimized for investigation and analysis. They've been cleaned, indexed, normalized, and harmonized for transactions to run the business. BEE6 helps business users understand all the attributes of key entities without having to get the data perfect first. For example, let's say a customer is in your system with similar but not exact first or middle names, or their addresses are not complete, or they have multiple phone numbers, including two different mobile numbers. BEE6 can accommodate this kind of conflicting data. While there are many reasons to use validation to eliminate dirty data, in counter-fraud, the mere existence of conflict, partial, and old information, can indicate purposeful obfuscation. Data sources might include third party and non-authoritative sources. BEE6 gives users the ability to connect this data,

however possible, and make it available for investigation and analysis.

## GRAPHS AND RELATIONSHIPS ARE POWERFUL.

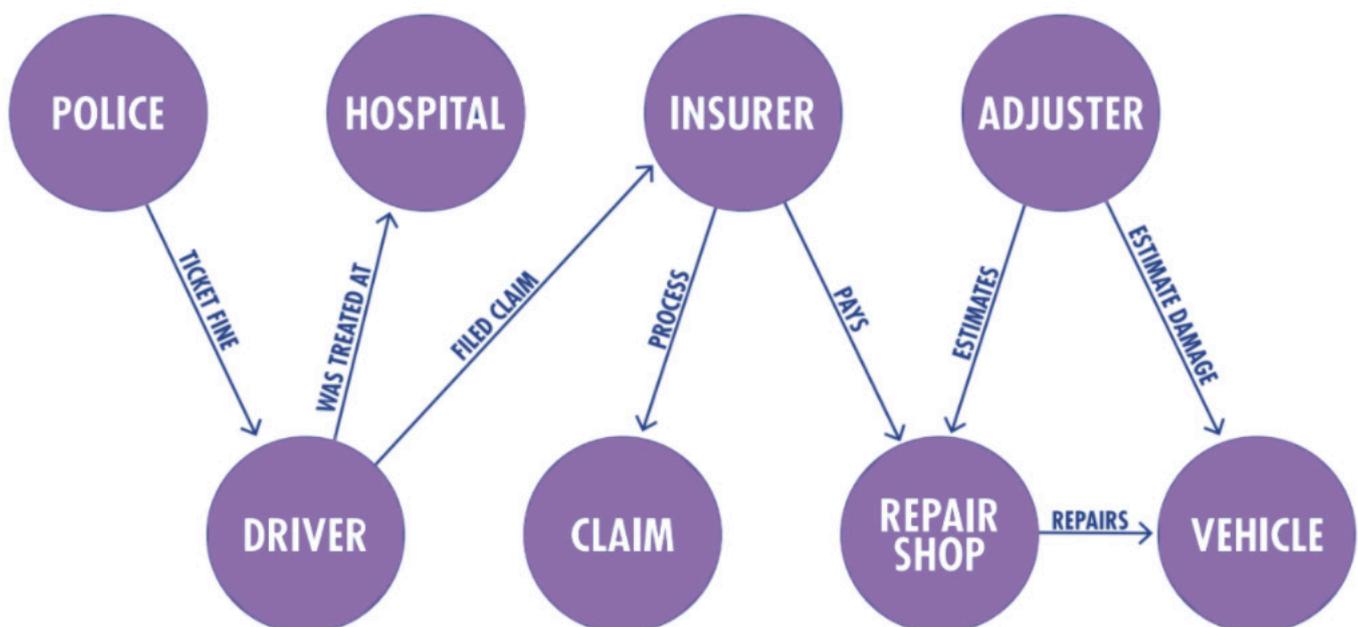
Graph analytics can find more subtle connectors—periodicity, geographic clusters, and the ability to explore familial or “friend of a friend” type relationships are all exposed when data is brought into the BEE6 Data Fabric. Spotting and gauging the importance of anomalies and outliers in your data is made easier. For example, in an online transaction, you’d expect to see one IP address, one credit card, and one ID. Finding more than one of any of these could indicate fraud. A large cluster of similar items can also indicate fraud—

places where there are too many relationships.

Powered by a graph database, BEE6 brings relationships to the forefront to reveal the intents, interests, interactions, and spatial-temporal properties of people and organizations, products and services, and the transactions or events that tie them together. Use BEE6 to map and analyze relationships over time to see patterns and help detect fraud.

## YOU NEED REAL-TIME RESULTS BECAUSE FRAUD-DETECTION IS TIME-CRITICAL.

Business moves at a lightning-fast pace. Shouldn’t your fraud detection software



**“The BEE6 Data Fabric... can derive more value from your current investments in fraud analytic software and resources.”**

move just as fast? Time to insight is vastly reduced—from days and weeks to hours—when you can model your business, add lots of data sources, then display it so analysis can happen quickly. With BEE6, you can auto-load data so that reports generated nightly can alert you within hours of potential fraud-related patterns.

**YOUR SYSTEM NEEDS TO BE SIMPLE, NOT COMPLEX AND COSTLY.**

Increasingly, organizations use data analytics, AI, and machine-learning techniques to reveal emerging patterns. The relationships and links materialized in BEE6 compliments these methods. Business rules, whether de facto or driven by best practices, corporate governance, or regulatory guidelines, can be captured.

The same is true for Key Performance Indicators. When relevant entities and relationships are gathered in the BEE6 Data Fabric, you can derive more value from your current investments in fraud analytic software and resources.

To learn more about how BEE6 can help your business combat fraud, contact us at [SALES@beeznow.com](mailto:SALES@beeznow.com)

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