

## PROFILE

- Online bank with more than 800 employees
- More than \$8 billion in assets
- Number one Small Business Association (SBA) 7(a) lender by dollar amount for FY 2021

## CHALLENGE

For Live Oak, combing through new accounts for fraud indicators was a tedious, time-consuming process requiring multiple systems and reports.

Their legacy fraud product had an insufficient 24-hour delivery time for reports, limited data point analysis, significant false positive rates, and did not allow for customization of rules.

**“With our plans to move into transaction accounts, we needed a system to analyze transaction activity and digital data that occur in real-time.”**

**Erin Armstrong**  
Vice President  
Senior BSA/Fraud Analyst  
Live Oak Bank

## SOLUTION

### FRAUD DETECTION

## IMPACT

- In just one event, the correlation of IP addresses, email domains, and externally linked accounts **prevented an emerging fraud scheme** on 86 fraudulent accounts.
- Significant **financial loss was stopped** before it could happen.

**Impressive ROI:** Now avoids an average financial exposure of \$10,000 for each fraudulent account takeover or account opening that is prevented.

**More Actionable Alerts:** 50% of alerts are now confirmed fraud.

**Less Time Examining Alerts:** The fraud team now focuses on about 50 alerts for fraudulent activity instead of more than 200.