![EQUIFAX®]

Case Study

Luminate Workbench

Only Equifax delivers a cloud-native, intelligent, adaptive platform so you can transact with confidence

CHALLENGE

To keep up with changing fraud trends, businesses need an integrated and enhanced fraud strategy that is supported by robust, agile, and intelligent data, analytics, and technology.

SOLUTION

Luminate Workbench, an enterprise platform that leverages deep data, machine learning, AI, and cloud-native technology to help businesses achieve industry-leading fraud reduction.

RESULT

With Workbench, companies can take an analytics-first approach to fraud, utilizing advanced machine learning and link analysis to help manage fraud strategies and drive operational efficiencies — while supporting an optimized customer experience. One company in the automotive sector saw an eight-fold increase in fraud detection within just a few days of activation.

In today's "approve or lose" decisioning environment, businesses must find ways to enable a frictionless customer journey, while ensuring adequate safeguards are in place to mitigate risk. As the threat of fraud rapidly evolves, this requires a solution that is agile and sophisticated enough to adapt to an ever-changing landscape.

Luminate Workbench from Equifax® is a cloud-native, analytics first platform that enables customers to optimize fraud detection, reduce false positives, and enable operational efficiencies. This robust, enterprise solution seamlessly integrates Luminate capabilities and products into existing workflows to achieve a new benchmark in fraud prevention — while supporting fast, reliable transactions, account access, and new account openings.

The cloud business advantage

As the only cloud-native credit data and technology leader credit bureau, only Equifax offers the security, performance, reliability, and global scalability of a true cloud-native fraud solution. Workbench reduces demands on IT resources by combining multiple data sources in a single API integration, enabling customers to integrate capabilities by default, and seamlessly incorporate third-party data and multi-data assets.

Workbench provides the highest cloud-enabled security and performance standards, including:

Advanced analytics capabilities

Automated rules optimization

Enhanced visualisation tools

Network link analysis solution which helps to identify complex connections

Integrated models

Scoring

Multiple third-party integrations

Key benefits

Maximum ROI
Luminate integrates with customer technologies to maximize the ROI from existing IT investments.

Fewer false positives
By reducing the incidence of false positives, companies can ensure that good customers are not negatively impacted.

Improved customer experience
Cloud-based analytics simplify and expedite identity verification to reduce friction and increase acceptance rates. One top-tier institution realized a 5% increase in accepted transactions with Workbench.[1]

Cost savings
One Fortune 500 company improved their fraud catch rate by 7x, while another was able to mitigate the potential for $2 million in fraud losses within 2 hours of activating the system.[1]

Greater efficiency
Workbench can help improve FTE efficiency up to 20% by driving operational efficiencies and reducing the need for manual reviews.

[1] Luminate Workbench Overview
[2] USIS Deloitte Study, 2020

Innovation at the speed of now

Luminate Workbench takes full advantage of cloud-enabled capabilities to render more prospects and process more transactions on any given day.

The combination of cloud technology, AI-enabled network analysis, and automated rules optimization enables Workbench to quickly adapt to emerging fraud trends. The system draws upon five Known Fraud Exchanges (KFEs), incorporating both negative and positive information from Canada, Australia, the U.S., Spain, and the UK. By integrating these and other data sources, users can enjoy a truly holistic and intelligent fraud detection system.

Smarter insights for smarter action

Luminate Workbench integrates rich data sources with leading-edge AI capabilities to provide a new advantage in a more precise method of detecting the latest fraud trends as they arise. The platform uses big data intelligence and decisioning orchestration to reduce false positives, so that good customers are not negatively impacted.

Only Equifax has the cloud-native tools to help businesses keep up with — and ahead of — changing fraud trends. For more information about Luminate Workbench, contact us today.

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