

# THE CIFAS STORY

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CASE STUDY



## Providing dynamic fraud intelligence

Cifas, the not-for-profit fraud prevention organisation, helped its members prevent more than £1.5bn in fraud losses in the last year alone. This good news for the 550 brands from 13 sectors who are Cifas members, but it's also great news for consumers who are now less likely to fall prey to fraudsters through scams or identity theft.

Fraud is big business. The National Fraud Database, maintained by Cifas, recorded a 13% rise in fraud cases in 2019. Of these cases, 61% were linked to identity theft, a particularly distasteful type of crime that can leave victims psychologically and financially damaged. These days, fraud operators have many similarities to traditional businesses; even providing 'Fraud as a Service'. They use the latest technology and methods to increase the number and type of attacks they can execute to maximise their profits.

Cifas members are determined to prevent these kinds of attacks and collaboration is, perhaps, their most effective weapon. Cifas maintains a database that tracks fraud instances reported by members and produces daily bulletins, training, and events to keep members up to date with the latest intelligence.

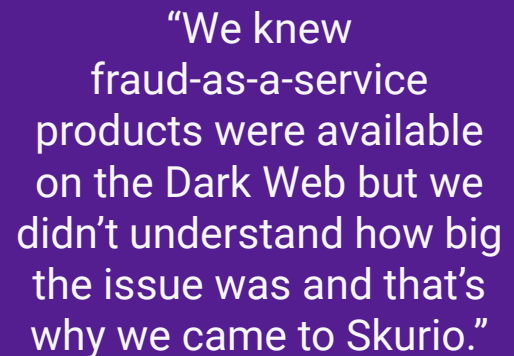
# A NEW GENERATION OF BUSINESS THREAT INTELLIGENCE

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## Understanding the who & the why

Head of Fraud Intelligence at Cifas, Amber Burridge leads a small team of analyst and research professionals that was created a year ago.

Understanding how a fraud scheme operates is usually straightforward. The team's principal objective, as Amber explains, is to investigate the reported fraud instances to understand who is behind the fraud and why the company or individual has been targeted: "We knew fraud-as-a-service products were available on the Dark Web but we didn't understand how big the issue was and that's why we came to Skurio", she says. It is only by 'putting the jigsaw together' that they can predict which businesses or individuals might be next on the hit list and have an opportunity to shut the scam down. It's good, old-fashioned detective work, but using Skurio's start-of-the-art tools to improve speed and efficiency.

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## Hunting the next scam

Keeping one step ahead of fraudsters is a full-time job. Amber's team uses Skurio's automated monitoring of surface, deep and Dark Web sources to notify them when fraud-related terms are discovered, such as fake identity kits. Cifas has seen a spike in activity during the COVID-19 pandemic with new fraud schemes appearing regularly.

One such scam has even seen furloughed staff offering their services on the Dark Web to help people fraudulently claim stimulus funds they aren't entitled to. "The risk of insider threat especially has increased because furloughed staff may be under severe financial pressure," says Amber. But with contact centre teams working remotely, insider threats may also come from staff who are working with less supervision.

Automating data-scraping from new intelligence sources is key to Cifas identifying threats quickly and efficiently. "The Skurio team have been really responsive when it comes to adding new sources and there are no hidden customisation charges," says Amber.



## Sharing is caring

The sooner Cifas can alert their members to new types of scams, the sooner they can take action to prevent their businesses from being affected. The daily bulletin Amber's team prepare is a vital part of the service. "Having a dashboard with all the latest information is a great place to start our work each day," says Amber "It can be noisy, so being able to easily filter out results which are unconnected is important."



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# BENEFITS OF DRP

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## The Skurio Advantage

Monitoring for different types of data across many sources allows Amber and her team to 'put the jigsaw together'. Skurio's flexible search templates give better, more targeted results than solutions which don't offer this type of filter.

In a constantly changing landscape, getting instant updates and alerts are critical to the team's success. With responsive intelligence analysts and development staff, Skurio teams are always on hand to add new sources and answer questions.

Skurio provides all the features Amber's team need and, crucially, the solution is very affordable. As a not-for-profit organisation, this is vital for Cifas, and by automating information gathering, the team can spend their valuable time on interpreting the results and testing hypotheses.

By issuing the latest fraud intelligence in a timely way, Cifas help their members reduce or mitigate the threat of fraud attacks against their organisations and customers. The value of Cifas services is demonstrated by the staggering amount of fraud prevented alone. But the benefits to their members aren't purely financial, as reducing fraud helps them maintain the reputation of their brands in an increasingly consumer-savvy world.

The intelligence service Amber's team provide plays a crucial role in Cifas services. The Skurio solution gives them information as they need it and helps the team run their operation efficiently.




Fraud insights



Responsive support



Cost-effective



"It doesn't have to be complicated, and that's what we love about the platform. It's easy to use and has great functionality."

Amber Burridge, Head of Fraud Intelligence

# DIGITAL RISK AND CYBER FRAUD

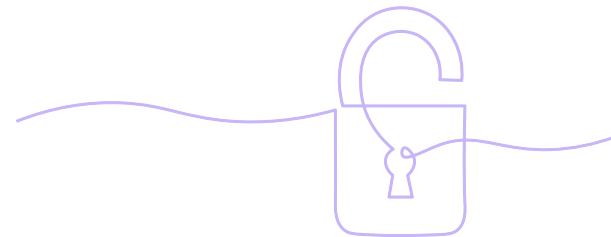
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Fraud is on the increase. In the UK, it rose by **25%** in the year ending March 2022. Behind the headline, however, the underlying figures show that fraud is shifting. Whilst bank and credit card fraud have seen a slight decrease, cyber fraud now accounts for more than **60%** of fraud incidents.

## Gone phishing

In a recent government survey, half of all respondents reported receiving at least one phishing message via email, text message or social media. The frequently imitated organisations were:

- Delivery companies (54%)
- Financial institutions (32%)
- Ecommerce businesses (29%)
- Government service (25%)
- Cloud service (7%)



## A thriving industry

One of the factors behind the massive growth in phishing is the online sale of 'phishkits'. These downloads include tools like website templates and scripts for capturing data from unsuspecting victims. The fraudster is simply required to register a phishing domain for fake or impersonated business and over a million sites were created this way in 2021. By reporting these sites, the code content can be analysed to identify the type of kit used and this information is used as evidence in takedown requests. Phishing-as-a-Service is one scam method that has been developed off the back of phishing kits. This enables developers to make subtle changes to their code to avoid detection as they roll out new sites. Fraudsters continue to look for new methods to identify and scam consumers and businesses alike. This makes the work of organisations like Cifas all the more important.

## ABOUT US

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Skurio creates innovative cybersecurity software to help you protect your organisation from digital risks. The Skurio Digital Risk Protection platform combines automated, round-the-clock monitoring of the surface, deep and Dark Web with powerful analytics capabilities for cyber threat intelligence.