Business challenge
To combat ever more complex frauds, money laundering attempts and other financial crimes, Skipton Building Society knew that it needed to embrace technology to help its analysts gain the upper hand.

Transformation
Skipton's financial crime team uses visual intelligence analysis to reveal the connections between people, events and transactions – helping to accelerate investigations and catch fraudsters faster.

Ian Walker
Head of Financial Crime
Skipton Building Society

Business benefits:

Accelerates
investigations by up to 80%, helping Skipton stop fraudsters faster

Eliminates
hours of spreadsheet-based analysis by presenting data visually

Helps
analysts tackle complex investigations without impacting business-as-usual

Skipton Building Society
Smarter, more effective financial crime investigations with visual intelligence analysis

Skipton Building Society is the UK's fourth largest building society, with GBP 17 billion in assets, over 820,000 members, and a national network of branches. Skipton's financial crime department aims to be recognized as one of the most innovative, expert and effective in the UK banking sector.

"IBM Analytics cuts time-to-insight from days to hours, reducing the impact of investigations on day-to-day work."

Ian Walker
Head of Financial Crime
Skipton Building Society

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Evolving to fight a new generation of financial crimes

The banking sector faces a constant battle against criminals who are using ever more sophisticated techniques to defraud institutions and their customers, launder money, and commit other types of financial crime.

As the fraudsters get smarter, financial services companies need to innovate. Increasingly, forward-thinking organizations like Skipton Building Society are turning to technology to help detect fraud attempts, minimize losses, prevent further exposure, identify culprits, and gather evidence to help law enforcement catch and prosecute them.

Ian Walker, Head of Financial Crime at Skipton, explains: "Because Skipton focuses on mortgages and savings, rather than more vulnerable products like credit cards and loans, we are able to keep our financial crime department relatively lean.

"However, it's particularly important for us to find ways to work smarter, and we see a combination of skills and technology as the answer. Our recent work with IBM® i2® Analyst's Notebook® is a great example of how this philosophy works in practice."

"We aim to build a reputation as one of the most innovative, expert and effective financial crime teams in the industry, and IBM i2 Analyst's Notebook plays a key role in that strategy."

Ian Walker, Head of Financial Crime, Skipton Building Society

Taking a visual approach to financial crime analytics

Over the course of his career in law enforcement and financial crime analysis, Ian Walker had used IBM i2 Analyst's Notebook at several other organizations, and was convinced that Skipton could benefit from it too.

He explains: "When I first arrived at Skipton, I wanted to enhance the existing technology-based approach to financial crime analysis, and I realized that introducing IBM i2 Analyst's Notebook could help us eliminate time-consuming, manual aspects of our investigations."

At that time, Skipton's analysts could spend days on complex investigations – trawling through spreadsheets, using pivot tables to try to spot patterns in the data, and drawing diagrams on paper to help them visualize and understand the relationships between suspicious transactions and potential fraudsters. Once they had come to a conclusion, they then had to create reports and presentations of their findings manually.

"i2 Analyst's Notebook completely transforms the workflow," says Ian Walker. "We just load the data from our spreadsheets into i2, and it instantly produces a visual representation of the information, showing links between related entities such as people, addresses, phone numbers and transactions. If there's a suspicious pattern, it really jumps off the screen at you, so you can immediately see where you should be focusing your attention."

Once Skipton's analysts are confident that they have found evidence of wrongdoing, or identified a potential suspect, they can easily create simplified summary diagrams that can be output as part of a report, and shared with investigators and other stakeholders.

Getting analysts up and running

Ian Walker comments: "IBM i2 Analyst's Notebook is easy to install; it doesn't require a major IT project to get it up and running, so we were able to start using it very quickly.

"The bigger challenge was around training: visual intelligence analysis requires slightly different skills from traditional data analysis.

"We brought in an IBM Business Partner, iKnowSolutions UK Ltd, to run a workshop with our analysts, and it was like watching a lightbulb switch on – suddenly, the whole team realized how much easier their investigations would be if they used the tool. Today, everyone is a huge fan of i2, and we wouldn't want to run an investigation without it."

Faster investigations mean better results

Now that Skipton's financial crime department has embedded IBM i2 Analyst's Notebook in its investigation process, the company is in a much stronger position to detect, investigate, mitigate and prevent fraud and other criminal activity.

Ian Walker comments: "Today, with i2 Analyst's Notebook, I can gain insight in a couple of hours rather than days, and present my findings by the end of the morning. On average, investigations take about 80 percent less time than they used to."

The ability to analyze data faster is a big benefit for the financial crime team internally, reducing the impact of investigation work on business-as-usual, and enabling them to maintain a lean staffing model.

It also increases the team's morale, enabling them to focus on the more interesting and valuable aspects of the investigation process.

More importantly, faster analysis can help Skipton react to fraud and crime incidents more quickly. This helps the building society stop fraudsters in their tracks – minimizing losses, blocking any further criminal activity, and potentially helping law enforcement to identify, catch and prosecute the criminals before they escape justice.

Ian Walker concludes: "We aim to build a reputation as one of the most innovative, expert and effective financial crime teams in the industry, and IBM i2 Analyst's Notebook plays a key role in that strategy.

"The more we can harness technology in our detection, analysis and investigation processes, the better we can protect Skipton and our customers from fraudsters and other criminals."

Solution components

- IBM® i2® Analyst's Notebook®

Take the next step

iKnowSolutions UK Ltd delivers information management, business analytics and fraud intelligence solutions to solve complex business problems across industries. The increasing volume and variety of data that organizations must contend with is both an extraordinary opportunity and a significant challenge. iKnowSolutions helps its clients capitalize on this opportunity, while controlling the risk of the challenge – delivering a real return on investment in data. To learn more, please visit www.iknowsolutions.eu

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