

CFO

Tech Outlook

FINANCIAL FRAUD DETECTION SPECIAL

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Top 10 Financial Fraud Detection Solution Providers - 2018

For every dollar of fraud, financial services companies incur 2.6 dollars in costs. In this era of spiraling digitalization across virtually every process within the financial services space, keeping a watchful eye on even the slightest indications of fraud has become a herculean task. If not managed effectively, digital channels increase the chance of fraud for financial services players. Nonetheless, companies have to adopt a “fight fire with fire” approach to tackle the issue. As fraudsters have become full-on IT savvy, so should enterprises. It often comes about as a race against time: the task of getting to know the process inside out, before fraudsters do. Technologies such as big data analytics and artificial intelligence have emerged as potent weapons to combat fraud. However, implementing these technologies and their corresponding toolsets in tune to the unique needs of the businesses can be a challenging task.

Given the plethora of service providers stretching across the realm, identifying the right solution provider has always been

tough tasks for CFOs. The challenges increase in number just as the financial services vertical expands technologically and fraud isn’t an issue that can be swept under the rug. Segregating marketing claims and points of value, zeroing in on the exact requirements, keeping an eye for changing trends, and the long process of trying and testing are among the necessary hurdles an organization must go through prior to opting for a solution. With the intense market competition buyers of enterprise solutions are no less susceptible to the paradox of choice.

In the last few months, a distinguished panel comprising CEOs, CIOs, CFOs, VCs, and analysts along with the CFO Tech Outlook editorial board reviewed the top companies in the domain, and shortlisted the ones that are at the forefront of tackling the dynamic challenges of financial fraud. The companies compiled in this issue exhibit extensive business process knowledge, along with in-depth, integrated, and innovative strategies in the security space. We present to you the “Top 10 Financial Fraud Detection Solution Providers - 2018.”



Company:
 Excelerate Technology

Description:
 Excelerate Technology is a software firm selling specialized OCR and analysis software of Altia-ABM, namely Financial Investigation Toolkit and Financial Analysis Toolbar

Key Person:
 Barbara Steinberg,
 President

Website:
excelerate.tech

Excelerate Technology

Fraud Detection Simplified

As an astute businesswoman running Medicaid application processing, Barbara Steinberg didn’t take long to recognize the tediousness and labor intensity involved in analyzing years of bank/financial statements. A firm believer in technology’s ability to solve problems, she started seeking a software solution to automate the entire process. As she carried out an intensive search, trying to find that right solution to process complex and diverse statements, Barbara found the perfect match in Altia-ABM, a leading Scottish developer of investigation and fraud detection software. As she leveraged Altia-ABM’s solutions, it proved to bring great fortune to Barbara’s business year after year. She was convinced beyond doubt that a solution like this deserves to penetrate in the American market. With no further ado, she approached Altia-ABM to be their exclusive reseller, and instantly won the contract. Thus, saw the inception of Excelerate Technology.



Barbara Steinberg

formatted, error checked Excel Spreadsheet in a matter of minutes. “Unlike other tools, our software is not based on any standard template, it has a universal interface which holds the ability to convert bank statements from any of the 5,260 banks in the U.S.,” states Barbara, President, Excelerate Technology. The toolkit is well equipped to accurately correct any OCR error and customize output.

Excelerate Technology’s capabilities are not just limited to processing spreadsheets; the executives can also use Financial Analysis Toolbar to finish the full-handed task of identifying fraudulent transactions. Developed as an Excel add-in, the toolbar is an assemblage of analytics tools to identify patterns within transactions and track transfers, both within and between accounts to enable automated probing. The toolbar is furnished to add additional worksheets and navigate large worksheets

with absolute quickness. For instance, the executive, who took 8 hours to generate a summary of 14 merged accounts with traditional tools, now does it in a mere 35 minutes with Financial Analysis Toolbar. “Our toolbar is not only comprehensive but is available at 1/20th the price of products available in the arena,” remarks Barbara.

What makes these solutions so powerful is Excelerate Technology’s unwavering commitment to security and customer-centricity. To ensure the absolute security of critical data, the solutions are built on the best industrial standards and store data only on local workstations and networks. Also, Excelerate Technology offers free usage training and has a dedicated customer relations mechanism to not just answer customer queries but make progressive incorporation of feedback into their offerings, as well. To top it all, the solutions are highly usable, the simplicity of UIs is such that they bear high similitude with Microsoft’s applications.

Although initially developed for the law enforcement agencies, it is Excelerate Technology’s sheer hardwork that has helped them successfully expand the offerings to a number of other arenas such as forensic accounting, Medicare and Medicaid fraud detection processing, healthcare insurance processing, and more. Moving ahead, the company looks to add more features to their solutions, such as the ability to affix documents on transactions, and have printed cheques read electronically. **CT**

“**Our toolbar is not only comprehensive but is available at 1/20th the price of products available in the arena,” remarks Barbara**

Excelerate Technology is a software firm selling specialized Optical Character Recognition (OCR) and analysis software of Altia-ABM, namely Financial Investigation Toolkit and Financial Analysis Toolbar. While the toolkit is a standalone application, the toolbar is an Excel add-in, which together constitutes an excellent combination for fraud detection.

A user processing financial/bank statements can use Financial Investigation Toolkit—specialized OCR software to convert any scanned or electronic bank statement into a fully