

Govia Thameslink Railway partners with Quantexa to stop fraud in its tracks

Submitted by: Quantexa

Thursday, 17 June 2021

Railway service provider addresses long-standing fraud types with Contextual Decision Intelligence

17 June, London, UK. Quantexa (<https://bit.ly/3pQrxW2>), the data and analytics software company pioneering Contextual Decision Intelligence (CDI), announced today that it has partnered with leading UK rail firm Govia Thameslink Railway (GTR) to help stem the rising tide of rail fraud.

The UK government is pushing forward with efforts to create a more unified rail system from 2023 onwards. GTR, a staple of the British railway industry, has taken the initiative by turning to the leaders in CDI technology (<https://bit.ly/3xdLkBk>) to tackle its multi-faceted fraud problem.

Quantexa's data and analytics software has enabled GTR, which is responsible for the Thameslink, Great Northern, Southern and Gatwick Express airport services, to claim back revenues historically lost to two key fraud types:

- Delay Repay Fraud: A scam where fraudsters claim to be 'delayed' customers and make fictitious claims for compensation. Early indications suggest that Quantexa's technology will save GTR over £600,000 per year in this area, introducing significant automation and vastly reducing costly human review time.

- Ticket Fraud: Offenders buying purposefully incorrect tickets and skipping fares is an area of concern for GTR. CDI software has enabled GTR to identify serial offenders that avoided paying fares worth thousands of pounds, resulting in significant time savings for fraud teams.

Innovation in Procurement to Manage Risk

Quantexa's technology has also enhanced GTR's procurement process, allowing GTR to analyse the supply chain to identify new or hidden risks. By consolidating reams of data about vendors that was previously spread disparately across internal systems, it can now use this data in a single contextual view to inform vendor management decisions, ensuring maximum ROI across the supply chain. This not only offers significant time savings for onboarding and managing vendors, but helps the company continuously monitor for risks as they arise.

Ian McLaren, Chief Financial Officer, Govia Thameslink Railway, said: "Our partnership with Quantexa is breaking new ground for the industry, allowing us to make practical use of cutting-edge AI. Quantexa's CDI platform has fundamentally changed the way we identify and stop fraud, allowing us to leverage previously hidden intelligence and insights.

"However, Quantexa's technology has not only helped us turn the tables in the fightback against fraudsters - it has also offered us a far richer picture of risk across our vendor supply chain, supporting better operational decision making across the business. This is exactly the type of analytics technology which will help us build back better following the impact of Covid-19."

Ivan Heard, Head of Fraud Solutions at Quantexa said: “We’re delighted to be partnering with GTR, one of the largest and most prestigious railway firms in the country. As the government looks to initiate a shake-up of the railway industry, the learnings from this initiative offer transformational opportunities to create a material impact on the future of fraud detection and prevention.”

Commenting on the announcement, Vishal Marria, CEO of Quantexa, said: “We are proud to help the railway industry and millions of passengers that use GTR's services everyday by stemming the tide of fraud, and optimising its procurement process. Quantexa has been expanding outside of the financial services sector into sectors that can benefit from a contextual view of data and better, trusted operational decision making and this is further proof of the massive potential that CDI has to make an impact across many industries.”

ABOUT QUANTEXA

Quantexa is a data and analytics software company pioneering Contextual Decision Intelligence that empowers organizations to make trusted operational decisions by making data meaningful. Using the latest advancements in big data and AI, Quantexa’s platform uncovers hidden risk and new opportunities by providing a contextual, connected view of internal and external data in a single place. It solves major challenges across data management, financial crime, customer intelligence, credit risk, fraud and throughout the customer lifecycle.

The Quantexa platform enhances operational performance with over 90% more accuracy and 60 times faster analytical model resolution than traditional approaches. Founded in 2016, Quantexa now has over 300 employees and thousands of users working with billions of transactions and data points across the world. The company has offices in London, New York, Boston, Brussels, Toronto, Singapore, Melbourne and Sydney.

For more information, contact Quantexa here (<https://www.quantexa.com/contact/>) or follow us on LinkedIn (<https://www.linkedin.com/company/quantexa/>).

MEDIA CONTACTS:

UK

Positive

Ines Mitsou

imitsou@positivemarketing.com

020 3637 0640|0770 388 4664

Jake Galland

jgalland@positivemarketing.com

020 3637 0640