

Texaco Ltd cuts shrinkage dramatically at their company network of service stations with Innovetra Fraud Alerter and Managed Loss Prevention

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A powerful data mining tool and a new method of working

streamlines fraud investigation at

Texaco

Innovetra, a specialist developer of business intelligence tools for the retail sector, has supplied Texaco Ltd with software and working methods to help reduce shrinkage. Innovetra's Managed Loss Prevention, a comprehensive approach to tackling internal fraud combining powerful software with structured working methods, has been implemented at Texaco service stations in the UK. It is being used by a team of loss prevention auditors responsible for all company owned sites across England and Wales. The company has now seen a measurable reduction in shrinkage largely attributable to Managed Loss Prevention and Fraud Alerter, and has achieved Return on Investment in four months.

Fraud Alerter automatically analyses and mines all transactions from all the sites every night. The findings of the system are accessed directly by the Loss Prevention Auditors in the field, with no need for help from specialised analysts. Managed Loss Prevention provides a structured method of using this information and ensures that investigations are targeted and effective.

Mike Noyce, European Security & Audit Manager of Texaco explains, "We looked at various alternatives, and found that Managed Loss Prevention, suggested by Innovetra, provided a comprehensive approach to combating fraud." He continued "We were looking for a practical tool that would build on the strengths and experience of our current team."

Texaco realised benefits from the new methods immediately.

Mr. Noyce comments, "We soon found a number of instances of internal fraud and theft that would not have been detected without the new system. It helps us to root out fraud very quickly, so we are able to nip it in the bud before it becomes a big problem."

The speed with which the Loss Prevention Auditors are able to respond means that they can visit a site within days of a questionable event making investigations far more effective. Mr Noyce explains “Being able to confront people with the evidence so quickly after the event gives us a significant tool in the fight against this type of losses.”

He continued, “Another, unexpected benefit is that we have been able to identify areas where we need more staff training because Fraud Alerter shows where correct procedures are not being followed.”

Bruce Evans, Managing Director at Innovetra commented, “We are delighted to see that Texaco has already recouped their original investment with the reduction in shrinkage. Managed Loss Prevention and Fraud Alerter give retailers a comprehensive approach to tackling internal fraud.”

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NOTES TO EDITORS

About Innovetra

Founded in 1991 and based in North London, Innovetra specialises in business intelligence systems for the retail sector.

Innovetra’s range of products enable retailers to analyse information from their EPOS and other systems to gain an understanding of their customers, increase sales and reduce loss making activities.

Innovetra Performance Analysis enables fast analysis of all corporate data.

Innovetra Basket Analysis is a powerful tool for analysing the basket mix, showing patterns within customer buying behaviour.

Innovetra Retail Newswire is a browser based system for delivering timely alerts to field staff.

Innovetra Fraud Alerter uses advanced searching and analysis technologies to identify potential fraudulent activity by retail staff. It highlights the areas of the business that need investigation, and can dramatically cut loss from staff fraud.

High profile customers include BP Retail, Peacocks, Total UK, and Jacksons Convenience Stores.

For more information visit: www.innovetra.co.uk

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