

Retailers sharing criminal data save £100 million (at 2.20pm today)

Submitted by: 2thefore

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SuperSearch, a UK and international online 'neighbourhood watch' service that enables retailers to share information with each other about fraud, has today notched up a major milestone in the fight against online thieves.

At a time when retailers need as much good news as possible, the 100 millionth pound of fraud was today successfully detected and prevented by SuperSearch in 2008. Run by fraud protection specialist, the 3rd Man, the service works by enabling retailers to share information about fraudulent card transactions and fraudulent activity.

"Retailers are facing a difficult time and uncertainty, so every pound they can save is extremely important, not just for them, but for the UK economy as a whole," said Paul Simms, Fraud Expert and CEO of the 3rd Man. "SuperSearch is just one service in the fight against card fraud, however it is proving that a sizeable amount of money that would have been lost through stolen goods can be protected."

SuperSearch is based on the 3rd Man's sophisticated and highly secure fraud screening services which work by providing retailers and banks in any location with a reciprocal connection to these fraud screening services. When a fraud is detected, either the 3rd Man or a participating retailer makes this information available anonymously to all users of SuperSearch. Retailers and banks may then take action to prevent further incidences of fraud, not just in the UK but worldwide.

The SuperSearch database contains clearly fraudulent and highly suspicious data, including listings of bad or questionable details such as email addresses, delivery addresses, phone numbers and card numbers. The scale of SuperSearch is unprecedented as it already scans 20 million transactions per month and this is expected to rise as the service is implemented by more retailers.

"SuperSearch presents a real opportunity to get on top of the problem through managed collaboration, involving retailers, consumers and the banks," adds Paul Simms.

Shared databases contain clearly fraudulent and highly suspicious data, including listings of bad or questionable details such as email addresses, delivery addresses, phone numbers, IP addresses and card numbers.

Shared databases are not restricted to retailers as banks can also integrate their systems with services such as SuperSearch. When fraud is detected a data feed is sent to the respective bank informing them that their cardholder has had details compromised. The bank can then act to re-issue the account number and possibly block the card. In the same way the banking community succeeded with Chip and PIN, this is designed to be another major way to protect retailers from card not present fraud.

Editors notes

About The 3rd Man Group - www.the3rdman.co.uk

The 3rd Man provides card not present fraud screening, card fraud analysis and consultancy services to some of the UK's leading retailers, including Argos, Halfords, Woolworths and Ticketmaster.

The 3rd Man reliably detects in excess of 95% of fraudulent attempts including organised and casual fraud.

The 3rd Man also provides its GateKeeper secure online data reporting and analysis tool that enables clients to search for and display transactional information instantly, performing complex analysis to identify fraud rings quickly.

Sharing data - SuperSearch

SuperSearch is a screening service which is used by retailers throughout the UK. It works by providing retailers and banks in any location with a reciprocal connection to fraud screening services. When a transaction is rejected because an attempted fraud is detected, details provided by the suspected fraudster are made available anonymously to all users. Retailers and banks may then take action to prevent further incidences of fraud, not just in the UK but worldwide.

The service works by enabling retailers to share information about fraudulent activity. This information is available to banks upon their application.

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