

# ToolCASE Offers the Financial Industry Fraud Protection: Benefits of Real-time Risk Management & Fraud Detection

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/EINPresswire.com/ -- In this fast-forward world powered by digital technologies, immediate payments or real-time payments have become the new norm in the [financial sector](#). Everyone expects the banks to settle the transactions within minutes since slow clearance means losing business, customers and creates cash-flow issues. However, the demand of faster transactions, and the upcoming FedNow regulations, leave very little time for the banks and other financial associations to detect frauds and mitigate risks. And that's why real-time [risk management](#) and fraud detection has become more crucial than ever before.

Risk management is about forecasting and evaluating financial threats and discovering methods to overcome them. Earlier, it was easier for banks to identify such risks and fraudulent transactions as they cleared the transactions overnight. Now, with real-time payments in the picture, that isn't possible. Therefore, banks must invest in technologies that offer real-time risk management and fraud detection. Here are five benefits of using real-time risk management in the financial industry.



5 Benefits of Real-time Risk Management and Financial Fraud Detection



The World's Most Advanced Transactional AI Company. Preferred Choice for Real-Time, Customizable AI Solutions

## 1. Real-time decision making

Real-time risk management tools integrate and analyze historical and current data with lightning-fast speed to derive results. It allows managers and decision-makers to do predictive analysis and forecast and visualize the effects of their decisions before actually implementing them. It reduces the chances of errors and the undesirable consequences that follow.

## 2. Better auditing

Real-time fraud detection works by digitally tracking every transaction, no matter how minor. It means there is an electronic trail for every transaction, which auditors can track down and find out any discrepancies and compliance issues directly. It also provides extensive data, making the auditing process quicker and more efficient.

## 3. Reduced financial losses

With increasing online transactions, cyber threats and frauds are also increasing. In 2020, consumers lost \$3.3 billion to fraud, which was \$1.5 billion more than in 2019. With real-time fraud detection and risk management, bankers can identify patterns and anomalies to prevent fraudulent transactions. Even if they cannot detect fraudulent transactions, they can easily track down frauds and hackers with the help of AI-based real-time fraud detection tools.

## 4. Identify reliable customers

Finance, like every other industry, runs on repeat customers. Advanced risk-management tools can help bankers and decision-makers identify those that have lower risk and better prospects. With such data, you can make better decisions regarding loan and mortgage approval to reduce the risk of losses. It can also significantly improve bank loan approval and pre-approval processes.

## 5. Enhance the service quality

Real-time risk management involves analyzing an extensive amount of data to find patterns and perform predictive analysis. Using such analysis, banks can reduce flaws in their operational workflows, minimize human errors and provide customized solutions to their problems. It helps enhance bank customer retention and satisfaction rates.

## About ToolCASE

ToolCASE is an IT services firm with 20 years of experience providing remote Oracle Database Administration, Linux/Unix System Admin, and System Storage Admin to clients throughout the United States. The business offers AI-powered, real-time, anti-fraud solutions for fast-paced industries like airlines, health, medical services, oil and gas, manufacturing, transportation, and

shipping. Their innovative AI-based tools include RembrandtAi, Informant, US3, and RembrandtX. To learn how ToolCASE can help businesses in the financial sector, visit [toolcase.com](https://www.toolcase.com)

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