Paramount Commerce Launches Machine Learning for Risk Management

Paramount Commerce enhances its leading risk management capabilities with machine learning, redefining fraud prevention in the Canadian market.

TORONTO, CANADA, October 5, 2023 /EINPresswire.com/ -- Paramount Commerce, Canada's leading bank account-based payment partner, announces today the addition of machine learning into its already robust risk management offering. Paramount Commerce is the first payment processor in Canada to use machine learning for fraud prevention for the high-growth industries it serves.

With a focus on accuracy, efficiency, and adaptability, Paramount Commerce is positioned to lead the way in transforming how businesses

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manage and mitigate risks. Machine learning for risk brings multiple benefits to Paramount's valued merchants, with the top five advantages being:

- Enhanced Accuracy: By analysing vast datasets and identifying patterns, machine learning provides more precise risk predictions, simultaneously reducing return rates and increasing conversion rates.

- Cost Savings: Through industry-leading return rates, Paramount's machine learning for risk offers substantial cost savings by minimizing the financial impact of fraud on a merchant's bottom line.

- Better Customer Retention: By reducing false declines, merchants can make better decisions on

new customers and retain legitimate transactions that traditional risk models may have rejected.

- Cross-Product Insights: With the ability to apply cross-product and cross-merchant risk strategies, machine learning will protect merchants from broader industry-wide risk trends and invaluable insights for future product developments.

- Competitive Advantage: The ability to make faster, more accurate decisions based on risk thresholds, positions Paramount's merchants ahead of their competitors.

"Today, as we introduce machine learning for our risk management system, we embark on a transformative journey at Paramount Commerce. Our commitment to continuous innovation is unwavering," said Dave Roe, COO of Paramount Commerce. "This isn't just a product launch; it's the dawn of a new era in risk management. We're determined to deliver real value to our merchants and customers, empowering them with the tools to adapt to dynamic environments."

For the last 6 months, Paramount's machine learning model has been running silently in the background achieving record-low return rates. These outstanding results are expected to continue when making risk-based decisions in real time.

Paramount's machine learning model has the undisputable advantage of data, with over 20 years of history processing payments in Canada, and is now available across multiple products.

About Paramount Commerce

Paramount Commerce is on a mission to simplify payments and is Canada's leading bank account-based payment partner. Our patented technology is used by millions of consumers and has processed over $100 billion in volume. Offering one-click payments, a robust risk management system, a best-in-class experience, seamless integration, and over 20 years of industry experience, Paramount Commerce creates raving fans of both merchants and consumers. To learn more, visit paramountcommerce.com

For more information:

Kristi Lewis
Paramount Commerce
media@paramountcommerce.com
Visit us on social media:
LinkedIn
YouTube

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