

New podcast launched to raise awareness of growing threat of scams

The new Scam Detectors podcast, sponsored by Featurespace, is hosted by technology journalist Jane Wakefield who has over 20 years' experience at the BBC.

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Hearing first-hand accounts of how scams have impacted people's financial, emotional and mental wellbeing is heartbreaking but also reiterates the importance of overcoming this crime."

Martina King, CEO of Featurespace

Global fraud and financial crime prevention company, [Featurespace](#), launched new Scam Detectors podcast during BBC's Scam Safe Week offering tips for consumers to protect themselves.

- Three in ten (30%) UK adults have been a victim of financial fraud, and more than half (55%) have seen an increase in the number of scam attempts in the last 12 months
- Featurespace is the latest signatory to the [Which? anti-fraud coalition](#) which aims to make fraud prevention a national priority for the government.

Global fraud and financial crime prevention company, Featurespace, has launched a new podcast to boost awareness of rising scams and highlight approaches consumers can take to protect themselves.

The new Scam Detectors podcast is hosted by technology journalist Jane Wakefield who has over 20 years' experience at the BBC and the podcast tackles a variety of different types of scams, including delving into the sophisticated techniques fraudsters use and how banks are integrating technology to protect customers as well as tips for consumers to avoid scam attempts. The podcast can be found here: <https://www.featurespace.com/newsroom/scam-detectors-podcast>

Launched during BBC's Scam Safe Week, the first episode focuses on romance scams with insight from BBC Cyber Correspondent, Joe Tidy, as well as first-hand experience of how an individual was targeted by scammers over a dating app and lost almost \$60,000.

This follows recent research from Featurespace and Opinium, which revealed that three in ten (30%) UK adults have been a victim of financial fraud, and more than half (55%) have seen an increase in the number of scam attempts in the last 12 months.

Data from the National Crime Agency shows that fraud is now the most common crime in the UK, accounting for 40% of all offences recorded in England and Wales – whilst UK Finance figures show that almost £1.2 billion was lost to fraud in the UK last year.

As a result of rising fraud levels, nearly all adults in the UK (94%) now say they are taking additional steps to avoid falling victim to scams.

Banks are conscious of the role they must play in recovering customer funds after scams, and the impact it has both financially and emotionally for scam victims. Two-thirds (68%) of people in the UK who have been scammed say they are happy with the level of support provided by their bank.

As scams become more complex, almost six in ten people in the UK (57%) appreciate banks providing additional information on safeguarding against financial fraud and scams – this type of information can be supported by the banks' use of cutting-edge technology to provide additional intelligence and more sophisticated scores.

These numbers are echoed in the US, where research commissioned by [Featurespace and conducted by PYMNTS Intelligence](#) saw that 3 in 10 US consumers have been scammed in the last 5 years, with US scam victims losing on average \$545.

The report finds that romance scams had the largest financial impact with average losses of almost \$2,000 followed by investment scams which cost US victims an average of \$1,104. Romance scams also tend to be longer in duration, with scam victims making an average of 3.6 payments — nearly twice as many as other schemes.

Featurespace is the latest signatory to the Which? Anti-fraud coalition which calls on the new government to make preventing fraud a national priority and to provide leadership to ensure businesses can share intelligence to better detect fraud targeting consumers. Other signatories include UK Finance, Pay.UK, NatWest and BT.



SCAM
DETECTORS

Hosted by
Jane Wakefield

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SCAM
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Scam Detectors is a new podcast sponsored by Featurespace and hosted by Jane Wakefield

Martina King, CEO of Featurespace, comments: "As scams become increasingly sophisticated, it can be hugely challenging for people to stay safe from fraudsters. This podcast will raise awareness of the rising scam threat and provide people with actionable tips to protect themselves.

"Hearing first-hand accounts of how scams have impacted people's financial, emotional and mental wellbeing is heartbreaking but also reiterates the importance of overcoming this crime.

"We are grateful to our clients for all their work in protecting their customers and reducing losses for everyone affected."

Jane Wakefield, Host of Scam Detectors podcast, adds: "This podcast series provides fascinating insight into techniques of fraudsters so we can all stay one step ahead, whilst providing real-life victims the opportunity to share their experiences shedding light on this critical topic.

"We also delve into the challenges financial institutions face fighting scams and the different approaches banks are taking to tackle this increasingly important issue allowing us to focus on the entire life cycle of scams with our expert guests."

Featurespace provides innovative solutions using AI and machine learning to help banks and financial institutions crack down on fraud. It has built a model optimised for real-time data analytics, capable of recalibrating in real-time to identify and prevent both existing and new forms of fraud.

Featurespace has worked with NatWest for five years and helped to improve its scam detection rate by 135% and reduced false positives for scams by 75% during that time - enabling genuine transactions to be processed quicker, saving both costs and processing time whilst offering enhanced protection for consumers.

Methodology:

UK research: Opinium research of 2,000 UK adults weighted to be nationally representative. Research undertaken between 19th and 23rd April 2024.

US research: Featurespace-commissioned research undertaken by PYMNTS Intelligence with 10,103 consumers. Research conducted from 26th July – 19th August 2024.

Consumer sample was balanced to match the US adult population in a set of key demographic variables: 51% of respondents identified as female, 33% had a college degree, 38% earned more than \$100,000 annually and 29% were millennials.

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About Featurespace

Featurespace is a global, AI-native transaction monitoring company that helps to prevent fraud and financial crime. Using artificial intelligence, it analyses data in real time to identify and stop existing and new forms of fraud and financial crime.

Delivering on its mission to make the world a safer place to transact, Featurespace works with many of the world's largest banks and financial institutions, protecting 500 million consumers globally and safely processing over 100 billion payment events each year.

Over 100,000 businesses put their trust in Featurespace's technology including HSBC, NatWest, TSYS, Worldpay, Danske Bank, Akbank and Edenred. Founded in 2008, and headquartered in Cambridge, UK, Featurespace has more than 400 team members, operating globally from six locations. Learn more at featurespace.com.

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