



## news release

### **More than half of consumers don't feel recognised when interacting with businesses digitally**

*New Experian research shows that identity and re-recognition are the keys to positive customer engagement*

**South Africa, Johannesburg, 19 February 2020** - Today's businesses need to deliver more than personalised products and offers, they need to deliver on customer expectations for security and convenience at every moment. Released recently, Experian's annual *Global Identity and Fraud Report* found that the keys to meaningful customer engagement are identifying and recognising consumers time after time.

The report found that while 95 percent of businesses are confident in their ability to identify and re-recognise their customers, 55 percent of consumers across the globe don't feel recognised when doing business online. In addition, while business confidence is high, 57 percent of businesses are experiencing rising year-on-year fraud losses, often the result of an inability to recognise customers.

"Creating the ultimate digital experience is a big focus for businesses, and it all boils down to being able to digitally recognise existing and potential customers accurately, seamlessly and consistently," said Steve Pulley, Experian's Executive Vice President and General Manager of Global Identity and Fraud Solutions. "And while businesses think they are doing a good job, fraud continues to be on the rise and consumers don't feel like businesses know them. Businesses need to do a better job of using the same data and technology that is being used to improve customer experiences to better identify customers and prevent fraud."

Findings from the study reveal that organisations across the globe are committing to advanced technology, with 86 percent considering analytics to be a strategic priority and more than half of businesses across the globe looking to invest in AI. This demonstrates that advanced authentication methods such as machine learning, device intelligence and biometrics might be the key to successful re-recognition. In fact, a total of 81 percent of consumers across the globe view physical biometrics as the most secure form of identity verification.

In addition to being able to re-recognise consumers, businesses must also look at security and convenience. For the third year in a row, consumers cited security as the most important element to their online experience. 74 percent said security was their top priority, with convenience following closely behind.

"While consumers said they notice and like what businesses are doing to improve their digital experiences such as personalised offers, the likelihood of them continuing a relationship with a business will come down to how secure and meaningful those relationships are," added Pulley.

To develop the study, Experian® interviewed more than 6,500 consumers and more than 650 businesses across 13 countries around the world. Additional findings from the fourth annual fraud report include:

- Businesses are reporting 57 percent higher losses associated with account opening and account takeover fraud, in the past 12 months.
- Over half of the businesses are prioritising the creation of targeted products and offers
- 66 percent of consumers understand the value of their personal information to businesses

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- 88 percent of consumers want more control over the use of their data

The Global Identity and Fraud Report also shows how different regions across the globe view and manage fraud:

- In Brazil, 93 percent of consumers want more sophisticated security in the form of facial recognition, compared to 63 percent in China.
- While 95 percent of businesses globally claim to have high confidence in their ability to identify and re-recognise their customer at every interaction, the lowest confidence is in the Netherlands with 82 percent.
- Consumers in the U.S. value their data the most, with 74 percent of consumers seeing value to them personally. Colombian consumers were the lowest with 57 percent of consumers.
- Globally, 88 percent of consumers like the changes being made to the customer experience as a result of their data being used. Consumers in APAC top the list at 89 percent and Europe (including UK) follows closely behind at 82 percent.

The full Global Identity and Fraud Report can be downloaded here: <http://bit.ly/GIDFR20>

Experian's identity and fraud business comprises more than 300 fraud experts around the world working to protect people's identities and fight fraud for businesses across multiple sectors, including financial services, telecommunications, retail/e-commerce, insurance, government and healthcare.

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We have 17,200 people operating across 44 countries, and every day we're investing in new technologies, talented people and innovation to help all our clients maximise every opportunity. We are listed on the London Stock Exchange (EXPN) and are a constituent of the FTSE 100 Index.

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