

# Credigy Takes Proactive Approach to Monitor and Detect Fraud with FraudID



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## Customer Profile

### Credigy Solutions Inc.

- Corporate HQ: Atlanta, GA
  - Industry: Financial
- [www.credigy.net](http://www.credigy.net)

## Technology Footprint

- Oracle JD Edwards E1 9.2

## Syntax Solutions

- FraudID
- Syntax EnterpriseCare®



Founded in 2001 and headquartered in Atlanta, GA, Credigy is a global specialty finance company with flexibility across the capital structure to acquire or finance all segments of the consumer receivables market. Their performing, prime and prime-plus portfolio is diversified across a wide variety of consumer-related assets. Life to date, they have closed more than 240 deals, representing \$9B+ in total investments.

Since 2009, Credigy has been utilizing JD Edwards for enterprise resource planning. After 6 years of running JDE, the team at Credigy recognized a need to better support their JDE environment and reached out to Syntax seeking Managed Services support. Initially, Credigy partnered with Syntax for industry leading Managed Services including CNC, Application, and Development, as well as their JDE alerting and monitoring tool Syntax EnterpriseCare®.

After coming onboard with Syntax, the Credigy team expressed interest in taking a proactive approach to fraud and requested a demo of FraudID.

This latest addition to the Syntax EnterpriseCare® platform, FraudID proactively detects and alerts for suspicious transaction activity within JD Edwards by closely monitoring JDE production data. It utilizes transaction monitoring and sophisticated pattern analysis techniques along with log mining, to proactively detect, flag, and notify auditors and controllers of any suspicious business activity.

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Sharon Jones • Manager of Corporate Assurance and Audit • Credigy, Inc.



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### About Credigy

Credigy is a global specialty finance company with flexibility across the capital structure to acquire or finance all segments of the consumer receivables market.

The solution performs real-time analysis of payroll and financial transactions most likely to result in asset misappropriation, which makes up an estimated 85% of corporate fraud activity. In addition to financial transactions, FraudID also closely monitors the activity of JD Edwards and System Administrators (CNC), who typically have unrestricted access to JDE.

### Building a JDE Toolbox that Demands Results

As the Credigy team began to review their own internal audit compliance risk testing, they decided to take a proactive approach to fraud within their organization, implementing FraudID. Sharon Jones, Manager of Corporate Assurance and Audit at Credigy, recognized a need within the organization to monitor transactions. “We really liked the capabilities which FraudID could provide. We were in a position where we needed internal audit compliance and risk testing, and FraudID was the answer. The ongoing monitoring and alerting of potential fraudulent transactions provides comfort for our management team,” said Jones.

The Credigy team continually reviews their JDE toolbox and determined that adding the FraudID product would greatly improve their positioning as it relates to fraud and internal risk. Because FraudID can be implemented in less than 8 hours for most companies and in conjunction with all JD Edwards EnterpriseOne releases currently supported by Oracle, the positive impact can be recognized quickly. Key business functions including Payroll/Human Resources, Accounts Payable and System Administration (CNC) are monitored to effectively detect potential fraud within the JD Edwards E1 environment.

### A Collaborative Partnership Delivering Continuous Improvement

The Credigy team has been a very engaged FraudID partner from the start. They take the alerting provided by FraudID very seriously, and ensure they respond to each alert. Their success with FraudID is due largely in part to their ownership and regular daily use of the product.

Currently the audit team processes each alert and escalates problematic transactions to senior management for further review. “Most alerts are researched with the process owner and/or manager to obtain sign off regarding the transaction processed,” said Jones. “Others do require the audit group to independently obtain additional information to verify the transaction processed.”

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### About Syntax

Since 1972, Syntax has been providing comprehensive technology solutions to businesses of all sizes.

Today, Syntax is a leading Managed Cloud Provider for Mission Critical Enterprise Applications. Syntax has undisputed strength to implement and manage ERP deployments (Oracle, SAP) in a secure, resilient, private, public or hybrid cloud.

Syntax has offices worldwide, and partners with Oracle, SAP, AWS, Microsoft, IBM and other global technology leaders.



Together, the Syntax and Credigy teams collaborate to address questions and contribute ideas for continuous improvement. The team at Credigy have come up with outstanding ideas for FraudID enhancements – from expansions of existing alerts, to improvements to the user interface, and even configuration options. Some of these ideas have already been delivered as core enhancements to FraudID, for the immediate benefit of the Credigy team as well as all FraudID customers.

## Accomplishments

### Detecting Fraud One Transaction at a Time

The adoption of FraudID into the Credigy JD Edwards environment has resulted in the following:

- **Fraud Monitoring and Detection.** Taking a proactive approach to fraud provides the Credigy management team with insight and comfort, knowing suspicious business activities are tracked.
- **Business Process Clarity.** As flagged transactions are researched, Credigy has been able to fully review and document key business processes, for increased clarity and traceability.
- **Increased Efficiency and Utilization of Resources.** Rather than searching huge transaction sets for possible risky transactions, the audit team at Credigy enjoys the efficiencies of FraudID. It searches, identifies, and delivers action items directly to the team, allowing them to utilize resources effectively.
- **Expanded Visibility of Security and Access.** Since FraudID leverages existing JDE security roles in its configuration and analysis, a side benefit has been the heightened awareness of JDE security and its role in fraud detection.

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