

Fraud Prevention Tips from AMEX and Signifyd

With contactless purchasing and delivery on the rise during COVID and generally, including phone, internet, and apps, we have some good basic tips to help your business and your clients remain safe from fraud. The more fraud you avoid, the more loss you prevent.

First, some statistics.

- Cash use is down 16%.
- Card swipes are down 15%.
- 58% of those polled will continue to use contactless payment and ordering, even after it's safe to do business in person.
- 37% increase in online channels.
- 44% increase in e-commerce.
- 130% increase in BOPIS (buy online, pick-up in store).
- New trends including contactless ordering and delivery, QR codes for ordering, in-app ordering and curbside pick-up are all soaring in use.

Now, some tips.

- Make sure your credit card processor has strong fraud controls, and that you are taking advantage of them.
- Ask for confirmation or to see a receipt with curb-side pick-up.
- Use delivery signature or confirmation so that customers cannot claim non-receipt of goods, even though they were delivered.
- Require confirmation or receipt for buy online, pick up in store (BOPIS).
- Do not allow guest check-out. Require an account set up before purchase.
- Require as many fields as you can (as much information) when accepting credit card purchases.
- Use one-time passcodes if possible.