CASE STUDY

Vibe Credit Union mitigates 'branch hopper' fraud by deploying KeyStone script developed by SwitchThink

The Challenge

Branch hopping schemes can be a costly form of monetary or check fraud. They can also be costly to the teller line, slowing it down as staff seeks to guard against potential fraud. Vibe Credit Union wanted to mitigate its losses by taking advantage of KeyStone's scripting capabilities to build an automated solution for detecting repeat transactors and notifying the teller line. There was just one problem. Having only recently converted to KeyStone, the credit union didn't have the programming expertise in-house to build it themselves.

The Solution

Vibe Credit Union turned to SwitchThink Solutions' Professional Services team to meet their need. SwitchThink has built a deep domain expertise around the KeyStone platform, and their Professional Services team uses that knowledge to optimize and expand the capabilities of KeyStone by helping their clients create and deploy custom KeyStone scripts and applications more quickly than they could on their own.

SwitchThink quickly provided Vibe Credit Union with a customized script from its library. The Branch Repeat Transactor Script automatically performs analysis typically left to the teller and alerts the teller if a member has visited multiple branches and/or made multiple cash or monetary transactions in a 24-hour time frame. Before even accessing the member's account, the script identifies

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Darren Cameron
Senior Vice President
Vibe Credit Union

individuals who are possibly involved in, or have fallen victim to, branch hopping schemes. Tellers can then view the details behind the flag and ask appropriate questions. If fraud is suspected, the script also provides valuable information to the credit union's fraud department.

The Results

According to Darren Cameron, Senior Vice President for Vibe Credit Union, "SwitchThink's KeyStone expertise and their quick turnaround time paid dividends for Vibe. Their work paid for itself in less than 24 hours. We saved over $3000 in check fraud the very first day the Branch Hopper script was live ." A patron attempted to cash two fraudulent checks of similar amounts at three separate branches. The script alerted the tellers to the anomalous activity and allowed them to stop the fraudster in their tracks. The script continues to do its job, mitigating losses at the source.

Learn More

Stop the Hop. Let us help you prevent financial risk and improve teller efficiency by building this custom script into your database to stop monetary and check fraud.

Whatever your challenge, SwitchThink can help you imagine the possibilities that KeyStone custom scripts can unlock for you. Contact us at sales@switchthink.com to learn more.

About Vibe Credit Union

Headquartered in Novi, Michigan, Vibe Credit Union has been serving its members for over 80 years with $1.1 billion in assets, 16 branches in Southeast Michigan, and currently serving over 71,000 members. Vibe Credit Union gives back to its members and community by providing lower rates on loans and higher rates on deposits to help reach their financial goals. To learn more, visit their website at vibecreditunion.com or call 248.735.9500

About Us

SwitchThink Solutions is an IT Services CUSO formed in partnership with Corelation. As credit union professionals dedicated to optimizing & expanding KeyStone's capabilities for our clients, we've developed deep domain expertise in the areas of conversion, development, hosting, & operational best practices. Leverage our knowledge to unlock new strategic possibilities through performance improvement & rapid innovation.

Services include managed & infrastructure cloud hosting solutions; disaster recovery solutions; development & consulting services; conversion support services; & our new SaaS Essentials featuring KeyStone (offering a fully outsourced suite of mission-critical applications to support your enterprise). Whether you're an existing user or preparing for implementation, let our experts help you rapidly apply the transformational powers of KeyStone & Cloud Computing. Rethink what's possible with SwitchThink.