

How Aspiration Found **4X More Fraud** with **97% Accuracy** & **Implemented Proactive Prevention** with NeuroID

Customer Challenges



Operational costs of fraudulent accounts rippling across the business and increasing overhead



Unknown gaps in fraud detection leading to fraud rings and bots infiltrating unseen



Reactionary trace-backs of attacks, instead of proactive prevention



Preventing fraud without **adding friction to "good" customers**

NeuroID Results



4X more fraud captured in 3 month-trial



97% accuracy in fraud detection



More accurate rejection at top-of-funnel onboarding, **drastically reducing manual review costs and API calls**



Streamlined customer onboarding, giving trustworthy applicants an improved experience

Aspiration Overview

For financial services business Aspiration, “green” is much more than the color of money. Founded in 2013, Aspiration provides cash management accounts, online account management, and more—all you would expect from a traditional financial services business. But Aspiration’s platform also has integrated tools that measure the environmental footprint of financial decisions. Pioneering the “green sector” with their mission to help customers’ take climate action through money management, Aspiration has helped more than 1.2M members spend, save, shop, and invest to both “do well” and “do good.”

Aspiration’s Challenges

With its focus on helping people “do good” with their money, Aspiration has earned a reputation as a customer-first company. So, as fraud ring attacks started to have more of an impact on Aspiration’s customer service and internal overhead, Manager of Fraud Strategy Josh Eurom knew they had to do better. “We want all our customers to feel safe and secure in transacting on the Aspiration platform,” says Josh. “We are very focused on the onboarding experience and overall customer experience.”

Josh’s fraud prevention team had great data insights into their fraud attacks, but it was always after the fact. Their standard response was to trace the issue back to the source and set up controls to prevent similar methods. This worked most of the time but was frustratingly reactive. “Sometimes there would be signals to put controls around; a certain IP range for example,” says Josh. **“But we had a lot of unseen fraud we couldn’t trace. We wanted to prevent fraud, rather than catch it in hindsight.”** The challenge became closing that gap of unseen fraud and creating proactive prevention, without hurting the customers’ onboarding process.

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Before NeuroID, we were not automatically denying applications. They were getting an IDV check and going into a manual review. But with NeuroID at the top of our funnel, we implemented automatic denial based on the NeuroID risky signal, saving us additional API calls and reviews. And we’re capturing roughly four times more fraud. Having NeuroID’s behavioral data to reinforce our decision-making is a relief.

- Josh Eurom, Manager of Fraud Strategy, Aspiration

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The NeuroID Solution

Josh knew Aspiration was not capturing all fraud at onboarding, but he wasn’t willing to jump into a solution without proof points. “I conducted a three-month study with NeuroID in a trial period, and put those results in front of our data science team,” said Josh. “The results showed clearly that NeuroID could not only improve general fraud capture but find fraud at onboarding that we were not capturing. **NeuroID detected fraud during onboarding with a 97% confidence rate. Implementing NeuroID became a very easy decision.**”

Working with Aspiration's customer experience team to ensure fraudsters had hurdles that were invisible to trustworthy customers, Josh put NeuroID at the top of their onboarding funnel. **"NeuroID at the forefront increases fraud capture, reducing our unauthorized ACH return rates as a result,"** says Josh. NeuroID also enabled Josh's team to be much more aware of upcoming fraud events and react before they were impacted. "To be in a position where we can expect to have a fraud attack is great," says Josh. "You're usually reacting to that fraud event. **Now we're ready to respond as quickly as possible, rather than reverse engineer a solution. That's a fantastic position to be in.** And NeuroID did that for us."

Beyond proactive prevention, Josh also wanted to stop those hidden fraud attacks that they couldn't put controls around. "NeuroID's behavioral signals fill in the gaps in the onboarding process," says Josh. **"At the end of the day, those gaps were small but were causing us exponentially more work and costing us in losses.** We weren't seeing those copy-pastes of data, or those rapid entries indicating bots. Now, with NeuroID, we see it all."

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If we open a fraud account, it really impacts our overhead to move those to closure. And then it impacts other teams as well, such as our customer experience team. So while it starts out like a seemingly small thing, it hurts many different facets of the company. By not onboarding fraud accounts, we're reducing our costs in both seen and unseen ways.
- Josh Eurom, Manager of Fraud Strategy, Aspiration
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Timeline



Aspiration's fraud team was able to put defenses in place against attacks they had seen before, but their reactionary approach was letting fraud slip through. They knew they had to stop these unseen attacks without adding friction to the onboarding process.



In a trial with NeuroID, Aspiration found that by utilizing NeuroID, they were able to capture 4x more fraud at onboarding with a 97% confidence rate.



After placing NeuroID at the top of their onboarding funnel, Aspiration reduced manual reviews and unnecessary data calls by automatically declining risky applicants and streamlining genuine users.

By proactively protecting against fraud, NeuroID gives Aspiration the confidence to assume more risk. This enables Aspiration to pursue new customers and lucrative growth opportunities that may have been deemed too risky in the past.

More Accurate Results Lead to a Greater Risk Appetite

After seeing the accuracy of the trial, Josh had no hesitation in making NeuroID behavioral analytics the primary decisioning tool for top-of-funnel fraud detection at Aspiration. “If NeuroID tells us that someone is risky, we trust that signal,” says Josh. **“NeuroID has solved that for us—we’ve got other problems to solve, we’re not going to waste our time.”**

This saves the team in overhead costs of manual reviews and additional API calls. It also opens up their confidence to expand into more risky, but potentially lucrative, growth opportunities.

“As we look to accept new ways of funding, new ways of doing business, I can point to NeuroID and show our capacity to accept more risk,” says Josh. “It’s a very unique position for a fraud team to say ‘Bring it! Bring on some more risk so that we can thrive as a company!’ But NeuroID has helped our fraud appetite increase to where we can nudge our data science folks and say ‘Hey, our modeling and rejection rates are great, let’s look at how we can accept more risks with good customers that before we were hesitant to take on from a potential loss scenario.’ **NeuroID has provided us with an inarguable foundation of fraud prevention that’s expanding our horizons.**”

About NeuroID

NeuroID, a part of Experian, is the global leader in behavioral analytics and offers a friction-free, privacy-centered, and tailored solution to online identity screening. After more than a decade of researching human-online interactions, our solutions provide a front line of defense by differentiating between genuine users and potential threats in real-time. NeuroID solutions assess a user’s intent—be it a genuine prospect, fraudster, or bot—by analyzing their interactions with a digital device. Our unique crowd-level insights, paired with expert guidance support modern risk management so global leaders can see fraud faster, reduce losses, and increase

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You can quantify some things very easily: if bad domains are coming through you can identify and stop it. But if you see things look odd, yet you can’t set up controls, that’s where NeuroID behavioral analytics come in. NeuroID captures the unseen fraud.

- Josh Eurom, Manager of Fraud Strategy, Aspiration

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About Aspiration

For more than a decade, Aspiration has been empowering individuals to take bold climate action through financial services that support a healthier planet. Their category defining green financial products have been at the intersection of personal finance, technology, and climate-action, revolutionizing the way consumers fight climate change through their everyday spending and saving. To learn more visit aspiration.com.

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