

Friday night fraud

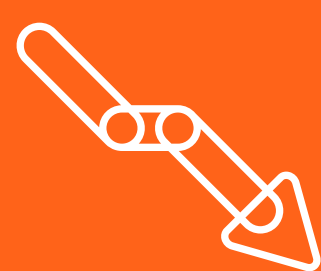
emerchantpay.com

Financially, **Friday night fraud** can be detrimental to businesses who fail to address the issue. Here we identify what it is and how you can prevent it from happening to you.

What is Friday night fraud and why is it important to eliminate it?



- Friday night fraud involves a cardholder buying something (which they have no intention of keeping) on a Friday, before returning it on Monday. It's prevalent in fashion, but also happens elsewhere.



- If you let it persist, you could lose a lot of money. The cost of online returns will increase to £5.6 billion over the next five years - according to the Retail Gazette - part of which could be attributed to Friday night fraud. While many people return items for genuine reasons, the statistic highlights how expensive this problem can become.

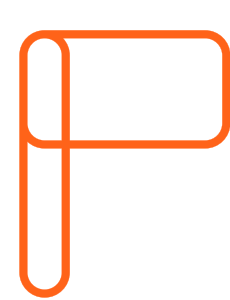
Prevention Points

Despite Friday night fraud's prevalence, taking necessary precautions will reduce the risk that your business falls victim to it. Mitigation is pretty simple.



Technology

An AI risk and fraud tool can highlight, identify ways to lock down on these transaction types. To make your job easier in other business aspects, it makes sense to integrate the above with technologies you use in other areas - such as payments.



A full-time fraud team

Having personnel on hand will help to shape your tool, in addition to rules you set regarding returns policies and transaction types. As such, you will have the freedom to only accept payments that you wish to.



Identifying patterns

Keeping an eye out for suspicious behaviour yourself can also help to identify potential problems before they get out-of-hand. Each payment should be monitored based on the following:



IP, email and delivery address(es)



Post code



Bank Identification Number (BIN) range



Time of day for purchase

By identifying concerning patterns, it's possible to take the necessary next steps to protect your business and for your fraud team to investigate further.