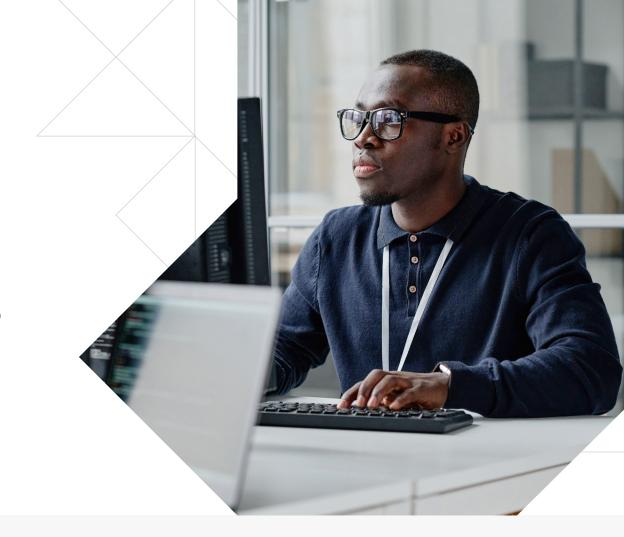## Carat from fiserv.

Closed loop prepaid

Gift Solutions
Fraud and Risk B2B application review

Detecting fraud in business-to-business applications

Fraud synopsis

Identity theft using compromised applicant business email[1] accounts and falsified business information can result in fraudulent business-to-business (B2B) customer applications.

Through this scheme, the illegitimate applicant tricks the B2B merchant into providing approval of their B2B customer account and then gains unauthorized access to the merchant's B2B customer portal to place fraudulent bulk gift card orders using stolen credit cards for payment.

The scheme includes specific patterns:

- Application data, including phone number, email, business domain and TIN validate to the victim organization and the application appears legitimate

- A mobile number is not provided. Instead, a business or voice over IP (VOIP) phone number is entered on the application

- Several thousand-dollar purchases of gift cards typically occur shortly after the approval of the application

B2B application fraud

Taking precautionary steps during your application review process could help prevent significant fraud against your business. Manage or review your applications using the Gift Solutions eCommerce dashboard through wgiftcard.com provides controls that help detect and prevent this type of fraud.

Fiserv also recommends that you take the following proactive steps:

Control review management

B2B applications must be fully complete and accurate. Missing or incorrectly provided information should result in a declined application. **The phone number on the application may not be legitimate or may connect directly to a bad actor.**

- Make contact with the named applicant using a phone number confirmed to be associated with the applicant's company from a verifiable, external search. Likely from the company's website

- Configure a level one (manager review) or level two (manager and user review) approval control in your Gift Solutions eCommerce portal to catch issues
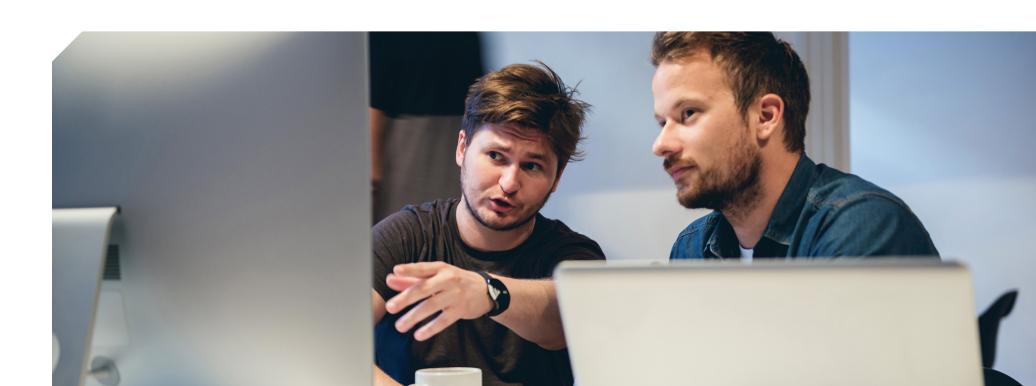
Reduce risk exposure

- Your B2B portal offers customizable controls using the **B2B Schedule Form** to adjust the default order limit for new partners without trusted history

- Limit exposure by configuring a maximum order value for a B2B partner per card and value until a payment history is established

- Regularly monitor new partner transaction activity to understand volume and purchasing value

Build consumer reputations

- Using the wgiftcard.com portal, navigate to the **Report** tab, and reporting called, **"B2B Sales by Job"** to establish payment history baseline for new applicants

- Once a B2B customer established payment history, a different **B2B Schedule** can apply a new payment control profile with a higher maximum

Connect with us

Contact your Fiserv account manager to learn more about training resources for B2B controls within your eCommerce portal. Or contact us at GiftSolutions@Fiserv.com

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