CASE STUDY

# One of the Largest Online Home Services Marketplaces Uses Simility to Deliver Trust to its Digital Marketplace

One of the largest online home services marketplace specializes in connecting homeowners looking to modify, upgrade, or repair their house with qualified service professionals. A pioneer of the sharing economy, it has over 35 million customers that use and trust the platform for home improvement, maintenance, or repair services. This marketplace has created a seamless digital platform that provides an avenue for contractors to connect with a wider customer base. At the same time, customers have come to rely on the marketplace for trusted recommendations. Their success can be attributed to their ability to broker trust between homeowners and service professionals.

## BUSINESS OBJECTIVE

The growth of digital commerce has enabled the sharing economy, in which people can quickly launch themselves as independent businesses that provide services to an instant customer base. The role of marketplaces is critical in this economy as they facilitate transactions and provide assurance to customers. This home services marketplace is a pioneering digital marketplace that connects service professionals with homeowners looking to renovate or improve their homes. The trustworthiness of this marketplace is critical to its long term growth and continued customer loyalty.

However, fraudsters have unprecedented access to user information, and are able to create synthetic identities and impersonate contractors. Fraudsters are also increasingly targeting this marketplace.  Customers

## CUSTOMER PROFILE

**Industry:** Online Home Services Marketplace

## BUSINESS OBJECTIVE

- Deliver customer trust
- Identify fraudulent identities
- Protect against payment fraud

## SOLUTION

Leveraging Simility's Adaptive Decisioning Platform, this marketplace was able to detect fraudulent access on their platform while improving customer trust.

## BENEFITS

- Real-time detection of fraudulent identities and bad actors
- Reduced fraud losses

unknowingly interacted with fraudulent contractors, having trusted the company to vet the service professionals. Whether the fraudster simply collected the invoice or showed up and performed sub-par contracting work, the customer and the marketplace suffered. The customer no longer trusts the company, and the company has potentially lost a customer for life.

As new customers realized the value of the sharing economy, and increasingly wanted to take part in it, online marketplaces were finding it difficult to verify the authenticity of both parties. This marketplace needed a dynamic platform that could accurately detect ever-evolving fraud patterns without restricting their customers. The platform needed to deliver real-time decisioning to meet key business objectives including:

- Detecting fraudulent transactions
- Identifying the use of stolen credentials
- Lowering operational costs

## SIMILITY'S ADAPTIVE DECISIONING PLATFORM

Given the unique nature of their platform, the online home services marketplace found Similty's industry-leading Adaptive Decisioning Platform provided the capabilities needed to make real-time decisions, identify fraudulent profiles, and lower business costs.

Similty's end-to-end fraud and decisioning platform, built with a data-first approach provides a 360-degree view of the end customer, giving the marketplace accurate insights into every user interaction and providing assurance about the trustworthiness of the two parties.

- Advanced self-optimizing machine learning models enable this marketplace to identify complex fraud patterns and accurately distinguish between legitimate and fraudulent customers by dynamically analyzing data related to customers, historical and behavioral information, card details, shipping and billing information, phone numbers and geo location.
- Similty's superior Device Recon technology analyzes hundreds of mobile and desktop device characteristics including browsers, language, location and operating system, thus enabling the marketplace to detect multiple accounts created from a single device and stop them before any stolen payment credential is processed.
- This marketplace considers Similty's simple yet intuitive workbench, with advanced visualization capabilities, the platform's most powerful feature. With historical, device, transactional, multichannel and behavioral data available in a unified interface, risk agents can easily identify patterns and relationships and quickly screen for fraud. The solution's fraud queue ensures manual reviews only for high-risk transactions, eliminating time spent on low-risk transactions, and increasing the overall efficiency of the risk agents.

With this integrated approach, the marketplace was able to increase their fraud detection and verify the authenticity of both parties. With improved accuracy using Similty's Machine Learning models, the marketplace is able to provide legitimate customers with a significantly improved experience.

## SIMILITY ADVANTAGE

Similty's Adaptive Fraud Decisioning Platform enables the marketplace to analyze data from each and every visitor on its marketplace, searching for interdependencies between thousands of apparently unrelated variables to identify anomalies in real time and differentiate between fraudulent and legitimate customers.

### ABOUT SIMILITY

Similty offers real-time risk and fraud decisioning solutions to protect global businesses. Similty's offerings are underpinned by the Adaptive Decisioning Platform built with a data-first approach to deliver continuous risk assurance. By combining artificial intelligence and big-data analytics, Similty helps businesses orchestrate complex decisions to reduce friction, improve trust, and solve complex fraud problems. Built by industry veterans, Similty is trusted by some of the world's leading consumer brands across financial services, payment processors and commerce merchants. For more information on Similty, visit Similty.com

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