

Reducing Fraud with BorrowerCheck™

How Point Predictive is helping its client serve the trucking industry.



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Expediter Services, a trucking services company operating in the financial, logistics, and business technology spaces, uses BorrowerCheck to serve its customers, protect its reputation, and bolster its bottom line.

A company like Expediter Services carries a unique portfolio of risks. Since its founding in 2006, the firm has built a catalog of offerings that touch nearly every aspect of the trucking industry. Their lease-to-own financing structure comes with a suite of support services - including maintenance, accounting, scheduling, billing, and discount programs - that empowers drivers to become owner-operators while handling back-office operations. That level of integrated support sets Expediter Services apart from its competitors, according to Jeff Reese, Director of Sales and Marketing.

Expediter Services focuses exclusively on small fleets that do not enjoy economies of scale when it comes to essential purchases like fuel. Its diesel discount program gives these fleets access to bulk-rate prices through a co-op model that employs prepaid cards. Taking such a hands-on approach can introduce risks as well.

“When we received calls from our trucking partners, we were running into fraud. We didn’t have a robust know-your-customer process in place. We ran into stolen cards and money laundering,” Reese said.

“It was getting to the point where it was not just affecting our bottom line, but also had the potential to affect our reputation in the industry.”

The company needed a way to screen potential customers in a way that would not hinder their sales process, so it turned to Point Predictive and its BorrowerCheck service. Through Point Predictive’s automated web-based platform, Expediter Services uses BorrowerCheck to cross-reference data to flag potential fraud and verify the caller in real time, something critical for the trucking industry.

“In our line of work, once you get a driver on the phone, you have to be ready to do business,” Reese explained. “The system allows us to verify a driver’s identity during the course of the call, so they can get back on the road.”

Reese said BorrowerCheck has already prevented fraudulent transactions, shielding the business from long-term risks that accompany fraud, such as vendors or credit card companies severing ties.

BorrowerCheck

BorrowerCheck enables lenders to recognize borrowers with income, employment, and identity-related risks that may result in a demand to buy back the loan from the lender or add friction to future loan applications.

Available via API or web browser, the solution includes a new way to enhance the validation of a borrower’s identity when red flags are present, offering a modern alternative to cumbersome knowledge-based authentication (KBA) questions which thwart less than 10% of fraud attempts while frustrating more than 50% of legitimate customers.

With BorrowerCheck customers receive:

- **A fraud score that precisely identifies the level of risk of identity theft, synthetic identity, income fabrication, fake employer use, and first-party fraud.**
- **Validated Red Flag alerts for each fraud type that can be used to target stipulation and manual review strategies based on the type of risk that is present.**
- **One Time Passcode (OTP) Phone Validation**
- **OFAC checks**
- **Comprehensive Dashboard reporting**
- **Geo Address Survey Questionnaires for enhanced verification**

“We can serve these essential small businesses and their employees with confidence,” Reese said. “BorrowerCheck has absolutely reduced our exposure to fraud.”