Name – Aditya Wanjale  
Roll no – 31282

Case Study  
Fraud Detection using Data Analytics

Fraud can take place in many forms, and it affects all kinds of industries but the degree of harm is different for different industries. The sectors which frequently deal with fraud detection use several techniques to deal with the fraud. The main thing is to know the reason behind the fraud. Data analytics is the best tool that can help in knowing the reason behind frequent.

The best way to deal with any kind of fraud is to identify suspicious activities before it is done. Data analytics collects real-time data which helps look for suspicious or unusual behavior. The main advantage of using data analytics for fraud detection is that they can handle a huge amount of data at once. The data helps to know the area which suffers the fraud mostly and how to deal with it in the right manner. Data analytics also helps in tracking the trends and possible problems substantially faster than people could do without the help of any technological tool.

Some of the advantages of using data analytics for fraud detection include:

* Automates the repetitive tests which help in saving a lot of time
* Searches 100% of transactions automatically for fraud indicators.
* Easily merge, normalize, and compare data from different systems.
* Realign resources to focus detection efforts on suspicious transactions.
* Calculates the impact of fraud more accurately.
* Reduces the risk of sampling errors and improves internal controls