

Making Norway a safer place to transact

Based in Norway, Eika Gruppen is a strategic alliance of 46 local banks. The group's core business is to help small, local banks offer modern and efficient banking operations. In 2022 and 2023, Eika was struggling with large losses as a result of phishing and were motivated to implement the Featurespace Platform as quickly as possible. Having fully integrated the Payment Fraud solution at the end of 2023, they reduced their phishing losses by almost 90% in 2024.



THE CHALLENGE

Eika faced three key challenges when it came to fraud detection:

- **Increasing fraud rates**
Banks across Norway have experienced a surge in fraud attempts in recent years, particularly in the form of phishing attacks that target elderly customers.
- **Complex fraud patterns**
The sophisticated attacks by fraudsters made identifying attacks using existing systems increasingly difficult.
- **Manual review limitations**
With the increasing volume of payments, manual reviews were placing unsustainable demands on time and resource, as well as increasing the likelihood of accidental error.

CASE STUDY

Eika

WHY EIKA CHOSE FEATURES SPACE

There was a pressing need for a new fraud solution that was not only **effective** at detecting threats but also **streamlined** for operational efficiency and **automated** to reduce manual workload. Eika underwent an extensive selection process to select the right fraud detection provider to work with. After receiving multiple **positive reviews** from industry peers, Eika confidently selected Featurespace.

A decisive factor in Eika's decision was Featurespace's sophisticated capabilities, allowing them to create adaptive rules within the platform. The Featurespace Platform also enabled Eika to **test new or updated rules on their own historic transactions** before pushing changes live, giving them confidence in the outcomes.

The platform's powerful capabilities, such as rules testing, presented a compelling case to Eika:

- The technology is capable of processing large volumes of transaction data while accurately identifying anomalies.
- The rules Eika set in the Featurespace Platform allowed the system to **profile good behavior and adapt in real time to detect fraud**, maintaining robust protection as fraudsters evolve to focus on customer authorized fraud.
- Through the Analytics workflow, Eika implemented a comprehensive ruleset in just one month, giving them flexibility to evolve the initial rules as new fraud patterns emerged, while methodically refining their approach without risking sudden spikes in false positives that could impact customer experience.

HOW EIKA USES THE FEATURES SPACE PLATFORM

Quick and easy to integrate, the complete implementation of the Payment Fraud solution took just 5 weeks from start to finish.

During this period, Featurespace worked closely with the Eika team to implement the platform, ensuring it was able to **learn the behavior patterns** of Eika customers and **establish a 'normal' baseline**, meaning that, when live, the technology could **accurately flag suspicious behavior in real-time** with **minimal false positives**.

The Featurespace Platform is used to **assess the risk of every payment** initiated via online or mobile banking services. Each payment is evaluated by Featurespace's technology **in real time** to determine whether it's genuine. If the payment is deemed to be suspicious, the platform will tell the bank to stop the payment and flag it as suspicious so it can be investigated further.



THE RESULTS

Following the implementation of the Payment Fraud solution, Eika saw a significant decrease in successful fraud attempts across its customer base, with a 90% reduction in phishing losses in 2024 vs 2023, and an immediate impact visible straight after implementation in December 2023 (Figure 2).

Before implementing the Featurespace Platform, the Eika team relied on mainly **manual checks and email notifications** to block user authentication and recall payments. This was often done around the clock to protect customers' money from being lost to attempted fraud.

The Featurespace Platform has given the team a **single, comprehensive customer view** and the ability to automate many processes that were previously done manually, helping them not only beat the fraudster before they initiate the payment, but also create efficiencies in their operations.

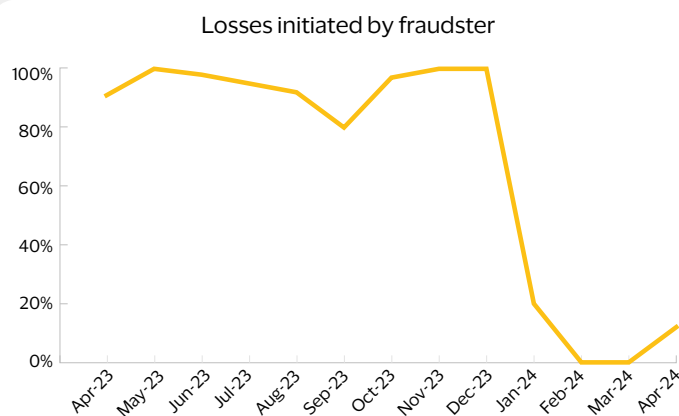


Figure 1

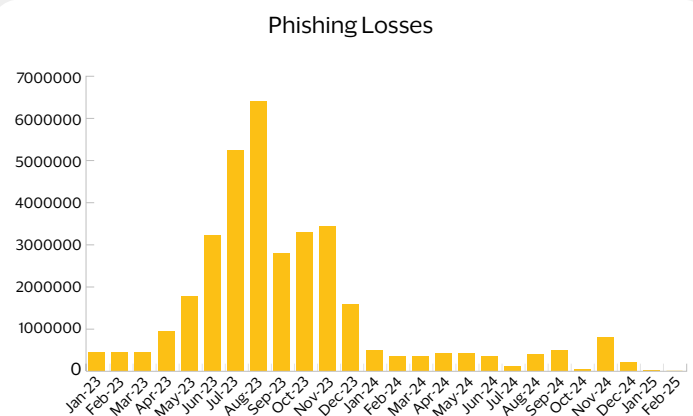


Figure 2

Let's connect.

Book a demo to discover how The Featurespace Platform can help reduce fraud, business risk and operational costs.

[Get in touch](#)

[Website](#)



Disclosures:

Case studies, comparisons, statistics, research, and recommendations are provided "AS IS" and intended for informational purposes only and should not be relied upon for operational, marketing, legal, technical, tax, financial or other advice. Visa neither makes any warranty or representation as to the completeness or accuracy of the information within this document, nor assumes any liability or responsibility that may result from reliance on such information. The information contained herein is not intended as investment or legal advice, and readers are encouraged to seek the advice of a competent professional where such advice is required.

All brand names, logos and/or trademarks are the property of their respective owners, are used for identification purposes only, and do not necessarily imply product endorsement or affiliation with Visa.

Results may vary and are not claimed to represent typical results, and experience are not intended to represent or guarantee that anyone will achieve the same or similar results.