

BillMyParents Uses TrustDefender™ ID to Stop Fraud While Facilitating and Protecting Teen Online Spending

BillMyParents, the online teen payment solutions division of Socialwise, Inc., provides innovative and simple payment solutions for teens and their parents. When using the Supervised Shopping™ program, teens safely shop online on partner retail sites and click on the BillMyParents payment button next to each product or in the shopping cart. Selections are sent right away by email to parents, who can easily manage and approve requests. The system ensures security of private financial data, and parents will soon be able to choose to deposit allowance-like spending amounts in advance for teens' use.

Background

Prior to kicking off a national marketing campaign to promote the BillMyParents solution – that featured teen spokespersons Ryan Sheckler, 2010 Nickelodeon Kids Choice Awards Favorite Male Athlete; professional skateboard and MTV reality show Fantasy Factor Rob Dyrdek; and professional motocross racer and four-time Rally America champion Travis Pastrana – the company felt that it needed to be proactive and vigilant in protecting itself and its customers against the potential for fraud.

“In our beta testing prior to our national rollout, we saw a range of fraud scenarios from professional fraudsters using stolen credit cards to kids going wild with a card that was approved by a parent,” said Jim Collas, president and CEO, Socialwise. “While we were able to catch these instances through manual intervention in our beta testing, we knew that approach would not scale in a full production environment. Since BillMyParents can reside in many different online environments and payment processes, we felt that we needed to make sure that we had the right tools in place to combat online fraud. After an internal evaluation of competitive fraud solutions, we chose ThreatMetrix.”

Solution

According to Collas, it took them less than one week for BillMyParents to get up and running with TrustDefender™ ID from ThreatMetrix™. “ThreatMetrix’ customer implementation team helped us build rules and set scores to trigger which transactions were legitimate, which ones were fraudulent, and which ones should be placed in a fraud review queue for further evaluation.”

“We really like ThreatMetrix’ ability to quickly and easily create custom fields that are specific to our business,” continued Collas. “After implementation, we saw some additional things we wanted to put in place and were able to do so in a matter of minutes, not hours or days. ThreatMetrix saves us time and money by addressing all three of the major web fraud scenarios – verifying new accounts, authorizing payments and transactions, and authorizing user logins – in one solution.”



“ThreatMetrix helps us in three major ways. First, from an overall ROI perspective, we don’t have to eat fraud. Secondly, we are able to take more orders with less friction because we are more accurate in determining who is and who isn’t a fraud threat. Finally, ThreatMetrix enables us to automate our order processing, requiring fewer people to manage fraud.”

Jim Collas
President and CEO
Socialwise

Preventing Fraud for Online Merchant Partners

“With ThreatMetrix, we get a holistic picture on fraud,” continued Collas.

“ThreatMetrix doesn’t just give us an accept or reject recommendation. Instead, it tells me which rules fired. That makes it easy for us to go in and review any order and determine whether it is legitimate or fraudulent.”

Results

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