



Flexible and Automated Financial Crimes Engine Helps Intuit Ensure Compliance with Ease and Unlocks Growth

As the largest payment processor for small and medium businesses and one of the largest companies in the world, Intuit has a diversified business model with a focus on innovation and providing exceptional experiences to their 50 million clients. Intuit holds 80% of market share for SMB invoices, and processes payments for a wide variety of customers – from the local hair salon to the bustling Silicon Valley startup. With such a diverse customer base, Intuit’s risk vectors have become increasingly complex. In order to continue Intuit’s mission of providing world-class products and services to its customers, Intuit conducted an RFP for a robust and effective Anti-Money Laundering (AML) solution.

To deliver this objective, the Intuit Legal and Compliance team selected the Unit21 platform to be the foundation of their AML transaction monitoring and case management solution. Intuit’s goal with this deployment was to enable the identification of the constantly evolving suspicious activity on its platform, the investigation of such activity, as well as reporting required for compliance purposes.

Challenges

Intuit’s search for a robust transaction monitoring and case management solution wasn’t easy. With the constantly changing landscape of the vectors of attack involved in money laundering, Intuit needed a highly flexible and intelligent system to monitor transactions. However, just a blackbox score wouldn’t cut it. Intuit’s business isn’t that of a generic payments company, and complex patterns that are more specific to Intuit and its business needed to be captured.

Moreover, the system needed to have a high degree of automation and configurability so that Intuit’s investigations team would spend less time on manual tasks such as data aggregation and report generation, and more time on the actual investigation.

The issue with most vendors that Intuit considered was the lack of flexibility to capture vectors of attack that were very specific to Intuit. Ultimately, for any kind of customization, Intuit would need to require professional services hours or have to build its own internal software, both of which are very expensive operations.

“We looked at a lot of software vendors. There isn’t another product that competes with Unit21. The flexibility and automation of the Unit21 platform renders completely new ways for solving problems at scale.”

Rob DeCampos, Head of BSA/AML at Intuit

The Intuit logo, consisting of the word 'intuit' in a lowercase, bold, sans-serif font.

Result

Tackling Financial Crimes with a highly customizable modeling engine

One of the key factors involved in deciding to select Unit21 was the flexibility that the Unit21 platform offered. Unlike most transaction monitoring companies that provide blackbox machine learning scores, Unit21's transaction monitoring modeling engine enabled Intuit to combine machine intelligence with the explainability that is needed for compliance purposes. The platform enables a perfect hybrid between intelligence in detection and explainability for reporting.

Intuit can easily create, test, and deploy complex logic for identifying suspicious activity, without having to write any additional code. The modeling

The key reason behind most companies opting for the 'build' option is simple – most vendors just don't provide the level of customizability in the case management system that investigators need. Ultimately, companies end up having to build their own systems, and the amount of engineering effort to integrate a new case management system isn't worth it.

Unit21's customizability extends to the case management tooling too. Through the platform, Intuit can codify specific workflows and actions needed for investigations, and customize any component of the case management tool as needed. Moreover, Unit21 integrates with Intuit's systems so seamlessly that the investigations team doesn't need to work on both the Unit21 systems and Intuit's internal admin systems.

“Unit21's platform is actually built with the customer in mind. Unit21 was also very easy to integrate. We easily saved months of engineering effort if we built this on our own. The case for 'buy' has never been more straightforward.”

Mountain View, CA, Head of Risk Products

INTUIT

engine is also very intuitive, such that even someone from Intuit who doesn't have a Computer Science education can easily operate on the platform.

Build versus Buy: Configurability of Case Management

A big internal decision within Intuit was on whether the monitoring and case management should be built internally or bought from external vendors.

Automation

Mountain View, CA – 65% reduction in alert investigation times

The case management system is built with automation in mind. Unit21 has several features that completely automate manual repetitive tasks and enable the investigators to spend more time on investigations. As an example, Unit21 not only has automated Suspicious Activity Report filing, but also prepopulates the information on the

Suspicious Activity Report based on the information on the case that led to the filing of the SAR. Such technology easily automates hours of work, amounting to millions of dollars at scale.

“Intuit is a people business. As a provider of financial services, it’s always about our clients’ trust, and safeguarding our platform against criminal activity is always a top priority. To manage that well, we focus on using tools that help us navigate the increasingly complex world of financial crimes, while giving us the level of flexibility and control that mature organizations like ours need.”

Rob DeCampos, Head of BSA/AML at Intuit

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\$100B+

Activity Monitored

Unit21 has monitored over \$100B+ in transactions and counting. We have protected our customers against hundreds of millions of dollars of fraud loss and money laundering.



60%+

Reduction in False Positives

Customers are able to immediately see a magnitude decrease in false-positive rates. Our customers have more bandwidth to focus on what matters.



20M+

Users Protected

Our customers have been able to protect over 20M users from fraudulent activity. We help our customers enhance their end-user experience and build brand trust.

Backed by Google, Tiger Global Management, and other leading investors, Unit21 is redefining how risk and compliance teams fight financial crime. Unit21’s fully customizable no-code platform provides a simple API and dashboard for detecting, investigating, and reporting on fraud, money laundering, and other sophisticated risks across multiple industries. Combining Know Your Customer (KYC) identity verification, transaction monitoring, and outlier detection, and suspicious activity report (SAR) case management, Unit21 streamlines every aspect of risk and compliance operations. Unit21 is based in San Francisco, California.

*If you are interested in discovering how Unit21 can help your risk and compliance teams fight financial crime, **contact us** or **schedule a demo** today.*