

Data Mining becomes affordable

The ORIS Group launches 'no frills' Fraud Manager tool together with the founding fathers of data mining

With its significant impact on head office IT and start prices somewhere north of £250,000, all but the larger multiples have refused to give EPOS data mining anything more than a cursory glance because its perceived ROI cannot justify it as anything more than a nice-to-have luxury.

But that is all about to change as the ORIS Group, the UK's leading loss prevention specialist has teamed up with the four pioneers that introduced data mining to the UK retailers to provide a no frills, hosted fraud manager product that can be up and running within weeks – and all for under £100,000.

Managing Director of the ORIS Group, Laurence King has teamed up with Khuram Kirmani, David Snocken, Haydar Kirmani and Pragnesh Patel who have formed IDM Software Ltd (and were formerly the founders of IntelliQ) to turn the Retail Loss Prevention data mining market on its head.

“This partnership probably represents the greatest depth of retail loss prevention expertise in this field offered by any organisation. It's built by retailers, for retailers,” says King.

This partnership will bring data mining within reach and budget for the majority of high street retailers paying for itself within months as well as providing a rich seam of 'slice and dice data' in easy to use reporting formats for loss prevention and profit protection teams throughout the UK.

For ORIS, a specialist in Retail Loss Prevention systems and consultancy with clients including the Carphone Warehouse, New Look, Argos, Woolworth, Homebase and Boots Alliance, the partnership allows the development of an easy to use technology that delivers valuable, secure and sector-specific data with an affordable price tag.

“We all know that internal fraud is a growing area of retail crime, but measuring and detecting has been a major stumbling block for most retailers who simply could not afford what they regarded as an expensive luxury. Now this partnership brings the technology to them in non-technical language and within a manageable budget. We are delighted to be working with IDM, we know them well and they have many years experience, having successfully implemented data mining solutions for a number of retailers. That's why we chose them,” says King.

Kirmani adds: “It's great to be back working with retailers. Having spent a number of years working with some of this country's leading retailers we are keen to re-engage with the market because we believe there is a gap for a system that is both, low cost and fast to implement. Fraud Manager ticks all of these boxes because it is rich in functionality but the price will be lower than £100,000.

Through its experience and expertise The ORIS Group has demonstrated to us that it really understands retail loss prevention and we have embraced the opportunity of working closely together. As one team, we know we can bring data mining to many retailers both quickly and effectively. “

The hosted solution will offer secure access through a remote connection keeping costs down by not requiring central hardware or IT infrastructure.

ORIS and IDM guarantee that data will be presented in language and formats familiar to the day-to-day users and provide unparalleled power to explore and interrogate transactions by 'slicing and dicing' data and generating easy-to-read reports extracted from item level analysis and historical patterns.

In terms of reporting, it will produce a full audit trail and KPIs that automatically combine data items that can be ranked, sorted and summarised with 'traffic lighting' priority listing and meaningful statistical information. These can also be exported to Excel spreadsheets or other Microsoft Windows applications to allow data to be shared with other parts of the business.

Fraud Manager will offer a 'smart' visual pattern finder that makes the 'invisible, visible' through charts and link visualisation and comes bundled with ORIS Systems' proven Case Manager included in the price to track incidents from report to closure.

"It will be fully interactive and allow users to step seamlessly from data analytics to case management" adds Andrew Wood, founder of ORIS and Operations Director.

"Although it is entry level in terms of the pricing structure its rich functionality will provide a lot of benefit to prospective users and given our experience with the other solutions we have already taken to market, we know we can have it up and running within weeks and thus deliver a faster ROI, he says."Ends