How Taptap Send transfers funds instantly and securely across the globe

- 0.1% chargeback rate
- 96% score precision
- 1.42x ROI

OVERVIEW

Helping customers send money instantly and securely

Taptap Send is a convenient, fast, and reliable remittance service helping customers transfer funds all across the globe—primarily from Europe to Africa and Asia. The app allows users to send money to friends and family with just a few taps and a debit card, eliminating the need to wait in line and deal with complicated fees and delayed transfers. Having moved tens of millions of dollars and reached tens of thousands of customers since launching in 2018, it was crucial for their app to ensure secure and trustworthy transactions. Looking to protect their business—and their customers—from fraud, Taptap Send turned to Sift for a Digital Trust & Safety solution.

Challenge

- Fraudulent payments with stolen credit cards
- Customer need for speedy transactions
- Ability to scale across country lines

Solution

- Overhauled integration
- Improved manual review processes
- Reliable real-time scoring

Results

- Expansion into U.S. and Canada
- Reduced chargeback rate to 0.1%
- Achieved 96% score precision

> ❝
>
> ## Sift makes it easy to implement fraud controls and does the work of dozens of analysts.
>
> **Joe Lawrance, Director of Operations**

Fending off fraudulent payments

Global remittances account for over $500 billion annually, with the majority streaming back into developing countries. But the market is dominated by traditional services that are expensive, can take days to arrive, and have limited reach in rural areas. Taptap Send was committed to providing their customers with a speedy, secure, and hassle-free user experience, but as their business grew, they were faced with an increase in fraudulent payments made with stolen credit cards. They needed a streamlined fraud prevention solution that was nimble enough to scale across international lines and quick enough to meet customers' needs.

SOLUTION

Revamped integration and reliable real-time decisions

To provide their customers with the best remittance experience, it was critical for the Taptap Send solution to deliver first-class performance and reliable, real-time scoring. Sift partnered closely with the team to overhaul their integration and improve manual review processes to help prevent fraud payments made with stolen credit cards. The workflow helps to make instant decisions on orders, including which to send to 3DS, which to block, and which to allow based on the Sift Score as well their own internally-maintained rules system. Through the Sift Console, the analyst team can easily search for all the data they need in one place, reducing the need for more complicated software. With Sift, the app is now successfully preventing payment fraud while providing a convenient, trusted, and fast experience to their expanding base of customers.

"Sift is reliable to the point where we have chargebacks well below our target threshold; this also means we can have a considerably smaller analyst team working on fraud than we would otherwise need."

RESULTS

Accelerating growth with a Sift partnership

By connecting Taptap Send's API to data from Sift's real-time machine learning model and over 70B global signals from our merchant network, the remittance service has been able to detect more fraudulent accounts and proactively prevent payment abuse. The Sift solution has helped Taptap Send reduce their chargeback rate to a mere 0.1%, achieve a 96% score precision, and deliver a 1.42x return on investment. As a trust and safety thought leader, Sift has even advised Taptap Send on best practices as they expand into the U.S. and Canada, ultimately helping to scale their business. The remittance service recently raised $13.4M in Series A funding to continue expanding its scope and services.

> " Sift gives us the ability to set up workflows that do not require engineering input; this allows us to massively free up our engineering team for product-facing projects rather than work that is better led by our fraud and operations staff.
>
> **Joe Lawrance, Director of Operations**

ABOUT SIFT

Sift is the leader in Digital Trust & Safety, empowering digital disruptors to Fortune 500 companies to unlock new revenue without risk. Sift dynamically prevents fraud and abuse through industry-leading technology and expertise, an unrivaled global data network of one trillion (1T) events per year, and a commitment to long-term customer partnerships. Global brands such as DoorDash, Poshmark, and Twitter rely on Sift to gain a competitive advantage in their markets.

Visit us at sift.com and follow us on LinkedIn.