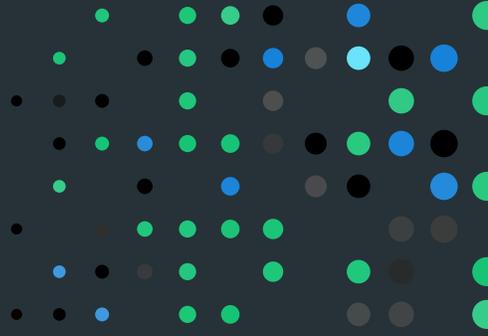


How GetMyBoat fought chargebacks and coordinated fraud rings



“ I wholeheartedly champion Sift and its tooling—it works, period, and I absolutely recommend it.



Darrell Diljohn
Director of Customer Service at GetMyBoat

30%
increase in win rate

Fewer chargebacks

More retained revenue

Overview

The world's largest boat rental and water experience marketplace

GetMyBoat is the largest and fastest-growing boat rental and charter marketplace, offering millions of customers a secure and easy way to book boat rentals, jet skis, yachts, pontoon boats, and fishing charters—to name a few. With over 140,000 listings in 184 countries covering 9,300 destinations, GetMyBoat is the premier international boat rental and water experience marketplace.

On a mission to open up the world of boating for both renters and owners, GetMyBoat provides boating enthusiasts with the benefits of worldwide inventory without the cost or hassle of ownership. With the average boat only being used 8% of the year, the marketplace offers boat owners the opportunity to earn extra income and list their watercraft free of charge.

The marketplace is also committed to a top-notch customer experience—providing 24/7 customer service, renter identity verification, and fraud protection for secure online payments.

Challenge

Combatting chargebacks and coordinated efforts

Like many online merchants, GetMyBoat was experiencing an influx of fraudsters trying to take advantage of their platform for their own monetary gains. Their team witnessed coordinated efforts through a network of cybercriminals transacting in small amounts to test the system and then using associated accounts to complete higher value reservations.

GetMyBoat was also seeing an increase in chargebacks, costing the business resources, time, and money. The marketplace wanted to prevent chargebacks both in the form of friendly fraud—customers trying to get a refund for a service they already used—as well as common fraud, through stolen credit card credentials.

Based on trends GetMyBoat has been seeing over the years, their team has been able to pinpoint and track spikes in fraudulent activity at popular boating hotspots during their busy summer season. The marketplace knew they needed to deploy fraud prevention tactics to combat these digital pirates, and turned to Sift for help.

Solution

Tapping into Sift's global data network

Through implementing Sift, GetMyBoat got instant access to our patented, custom machine learning models and real-time scoring based on over 16,000 signals, as well as a global network of more than 34,000 sites and apps. With access to this wealth of data at their fingertips, GetMyBoat was able to track customers and determine whether they were tied to high-risk accounts by cross-referencing IP addresses, device fingerprints, and phone numbers.

With the help of these network connections, they uncovered that once one or two transactions went through, there was an influx in attempted fraud, indicating that these fraudsters were working together to determine which sites to target. Having access to Sift data has enabled their team to decide more quickly and accurately which accounts to ban or suspend. When their team detects a suspicious user through the Sift Console, they're able to request proof of identity, such as a driver's license or identification card, to verify the customer. Through this additional level of verification, GetMyBoat has been able to catch fake IDs and shut down fraudulent accounts before suffering any monetary losses.

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It's been crucial for us to trust that the Sift Digital Trust & Safety team knows what they're talking about. They're coming in after doing a full assessment, based on the information we gave them and they were prepared with a plan.



Darrell Diljohn
Director of Customer Service at GetMyBoat

Results

Fighting chargebacks and accelerating growth

Tapping into insights from the Sift global data network, GetMyBoat was able to fight chargebacks that otherwise would have resulted in financial losses, increasing their win rate by 30%. Their Finance & Customer Service team did so by presenting financial institutions with IP addresses, phone numbers, email addresses, and other customer information to prove that the suspected fraudulent user was linked to other high-risk accounts or fraudulent transactions.

GetMyBoat has also been in the process of improving automation for their fraud prevention efforts and reducing their team's time spent on manual review. The team is dedicated to training agents to manage automation options within Sift to boost efficiency and reduce the manual workload of agents looking at potentially fraudulent reservations so they can focus on other important business functions and drive growth within the company.

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While we have made several changes to our fraud prevention process and tooling overall, Sift has certainly been instrumental in our process. Chargeback wins are tough to guarantee—however, we have seen a 30% increase in our win rate since implementing Sift and making adjustments based on the data provided.



Darrell Diljohn
Director of Customer Service at GetMyBoat