



CATHY ROSS

FOUNDER & PRESIDENT, FRAUD.NET

An Inspiring Technopreneur Providing Bespoke Fraud Prevention to Global Customers

“We put together a time capsule in high school, writing letters to our future selves. I received that letter in the mail ten years later. I had written down my dream at the time: to own a business in New York City,” Cathy Ross shares. For Cathy, co-founder and President of Fraud.net, the Big Apple was a place where she could surround herself, learn from, and compete with some of the most talented people in the world. More importantly, it was a place where everything and anything was possible. “Thirty years later, I have founded and successfully sold three companies and now own one of the leading fraud prevention companies in the world, serving clients across the globe.”

From a young age, Cathy was intelligent, curious, and goal-driven. The Fraud.net co-founder and president came to

New York soon after graduating from college, and spent her initial years in the industry working in leading organizations, in advisory roles where she shared recommendations to drive success.

As Cathy moved further into her career, she knew that she had to break out of her comfort zone and take a leap into entrepreneurship. “Getting over the fear of making mistakes has been one of the most critical lessons I learned early on,” reveals Cathy. Since that first leap, Cathy has founded and sold several successful ventures culminating in her current position at Fraud.net, a customizable risk management ecosystem providing the end-to-end protection she had been looking for in the industry.

Cathy was born to be a future leader—she has always thrived on challenges and has been unafraid to take risks.

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Entrepreneurship is a Calling

From her beginning in finance, Cathy gained business insights on what differentiated successful companies from ordinary ones. She carried this valuable knowledge to her first venture, an investment company she co-founded with a group of partners to make direct investments. Later, in the early 2000s, armed with experience and exposure, Cathy established a high-profile dot-com company recognized by Inc. Magazine as the 17th fastest-growing retail company in the US before she sold it.

During this turn of the millennium, infrastructure for making and securing online payments was in its infancy, and fraud was rampant. At Mother Nature, she noticed gaps that could put her entire company and its customers at risk and searched for a solution. “We saw that existing fraud management solutions either forced us to conform to their roadmap or did not have the end-to-end protection that worked. So, instead of searching for the ‘perfect’ platform, we collaborated with other e-commerce companies to create a collective network to share data and built a modernized fraud prevention system ourselves,” states Cathy. As a result, Fraud.net was born.

An Award-Winning AI-powered Fraud Management & Prevention Platform

According to the latest report by Cybersecurity Ventures, the global cybercrime cost is estimated to grow by 15% per

year over the next five years, reaching USD 10.5 trillion annually by 2025, up from USD 3 trillion in 2015. While digital commerce of all kinds continues to snowball, online payment crimes are rising faster as new payment platforms, international markets, and systems complexity create troubling unknown risks for global enterprises. Comprehensive, quality risk management is not just a luxury. It is a requirement to keep up with increasing cybercrime and changing compliance requirements - this is where Fraud.net stands out.

Built on a mission to make every digital transaction safe, Fraud.net started as a product-led, customizable, enterprise-level fraud prevention platform. Unlike off-the-shelf ERP software, Fraud.net’s solutions are optimized for each client’s business needs. To achieve this, Cathy & the team of Fraud.net work very closely with their clients, ensuring their unique requirements are incorporated into the platform to benefit the entire network of clients and partners. New features are launched every few weeks and unique products every two months to ensure Fraud.net stays ahead of the latest fraud schemes and its clients stay protected from ever-evolving risks.

Sharing her vision for Fraud.net, Cathy states, “With our customizable plug-and-play solutions, I see us growing to be the most significant fraud prevention and digital risk management company in the world. The more clients we serve, the more our existing clients’ benefit - a virtuous cycle of growth and safety.” And when it comes to putting an end to cybercrimes, she asserts, “Collaboration among

companies worldwide is the only long-term solution to combat fraud - full stop.”

Making Employees Feel Connected

According to Cathy, the best way to drive employee engagement is to employ the same philosophy she uses with Fraud.net’s clients—making sure they are seen and heard and feel connected to the company and its vision.

At Fraud.net, employees are given ample opportunities, freedom, and flexibility to grow and learn, which allows them to be self-starters. “We make every effort to foster collaboration with inter-department check-ins and

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company-wide opportunities to include team members in new initiatives,” says Cathy. Likewise, Fraud.net conducts several employee engagement events, such as a weekly happy hour and a quarterly in-person event to ensure the entire team of Fraud.net remains connected instead of being isolated and siloed.

Additionally, weekly all-hands meetings are held, and monthly company-wide virtual conferences and interdepartmental training sessions are conducted. This allows the employees to interact, discuss, and stay updated

on each other’s progress and Fraud.net’s solution. “So far, we’ve enjoyed an engaged, creative, and collaborative workforce at Fraud.net and hope to continue that momentum,” remarks the seasoned Founder & President of Fraud.net.

Current & Future Goals

Shedding light on her current projects, Cathy mentions, “One of the projects that I am closest to is the development of Ethical AI or ensuring that today’s AI outcomes do not reflect yesterday’s injustices and discrimination against minorities and women.” Furthermore, she believes that Ethical AI could create more opportunities for women and minorities and better business outcomes. Similarly, she says, “my pet project is to catalyze the growth of diversity of new entrepreneurs. I mentor women and minorities at different career stages, helping them reach their entrepreneurship goals.”

In the coming years, Fraud.net is projected to maintain its upward trajectory. Since its inception, Fraud.net has grown exponentially and served multiple clients across diverse industries around the globe. The company has managed to retain 100% of its clients and gained 53% more business from trusted customers every year, on average with its customizable AI-driven platform, and looks forward to further success.

Words of Wisdom for Young Entrepreneurs

As for lessons for young entrepreneurs, “Build your network. There are people in this industry willing to help you, whether they be leaders at a firm you want to work at, a professor you liked, or even your college roommate or neighbor. Reach out to them, learn from them, and leverage them,” she advises. “The converse is also true - you should be willing to offer help to other people, with whatever expertise or knowledge you have, as those connections will pay off in the long run.”

To rising tech industry talents, she adds a second piece of advice: “Always be curious within the tech industry. This landscape is constantly changing and shifting and often has no clear roadmap; where we were five years ago is entirely different from what we see now. You have to love to learn, to keep yourself up to date with new developments and industry trends.” She clarifies, “Geeking out about what you do makes the work less tedious. For example, when our data science team receives a new data set, they get excited - it represents a new puzzle to solve. They also understand their work’s importance and impact on so many people.”

Cathy Ross encourages companies to reach out to Fraud.net for consultations and/or free rules and machine-learned model optimizations. She finishes, “We hope to protect every digital transaction in the coming years.” ■