

Pay Now or Pay Later: Obtaining ROI from Security Solutions

Security spending can be a tough business case for credit union IT Departments. It requires looking at both the tangible and intangible benefits, and realizing that security is not just a cost of doing business, but an investment in protecting your members and your brand. When approaching senior management, IT directors can point to the increasing wave of attacks that they face, and then position security as a strategic direction that the credit union must take.

Trust is at the core of the relationship between the credit union and their members. Unfortunately, phishing and other recent attacks directed at members are eroding this trust of the online channel, and survey after survey has shown more and more consumers don't bank online primarily due to security concerns. When credit unions can ease their members' concerns over security, they will enjoy much more positive adoption rates of their online banking programs. Stronger security also protects the credit union's brand and reputation, while simultaneously shielding them from the hefty fines that are possible from GLB and other regulatory failures.

As the top provider of online banking solutions to many leading financial institutions, we have been involved with online security for many years. Our developers have been evolving strong authentication techniques since 2001 and last year we introduced the Corillian Fraud Detection System, which is a patent-pending fraud prevention solution that proactively addresses phishing threats. The fraudsters turned to phishing because they had limited or no success attacking the back end of financial systems and they discovered that they could use social engineering and other techniques to assault the weakest link: the end-user and their PC. Unlike other available anti-phishing techniques that wait to work until a phishing attack is launched, our system provides credit unions with a way to identify phishing behaviors before they turn into full-fledged attacks and helps credit unions proactively take action against these fraudsters.

Another element of our comprehensive online fraud prevention system is Intelligent Authentication™. This patent pending, behavioral-based system was developed from our unparalleled experience in creating, securing and managing Internet banking applications. We knew that credit unions wanted a strong authentication solution that achieved a balance between effective security, cost of implementation and maintenance, and member acceptance, so Intelligent Authentication is affordable, non-intrusive and does not require any software or hardware on the members desktop.



Jim Maloney
Chief Security Executive

Unlike other forms of multi-layer authentication, Intelligent Authentication™ collects and validates multiple identification factors without direct involvement by the user. Most of the time the member is never asked anything beyond their regular username and password because we use "access signatures" behind the scenes to identify and validate the member. That is why Intelligent Authentication is the perfect solution for credit unions looking to implement strong, member-friendly multi-layer authentication at an affordable price point.



Jim Maloney is Chief Security Executive at Corillian, a leading provider of online banking technology. He is responsible for managing the Security Solutions Division at Corillian that focuses on fraud prevention products and services. Before joining Corillian in 2001, Jim held senior management positions in information technology and security at Boeing and several consulting firms. Jim holds an M.S. in management from Stanford University; an MBA in technical management from City University (honors); an M.S. in engineering from Northwestern University; and a B.S. in engineering (cum laude) from Marquette University. He is a Certified Information Systems Security Professional (CISSP), a Certified Information Security Manager (CISM) and a GIAC Certified Incident Handling Analyst (GCIH).