

## *Finding a Balance between Security and Convenience*

It's true. When deploying a Multi-Factor Authentication (MFA) solution there is a balancing of security, convenience and cost that the Credit Union must consider. It is a given that with any security implementation there is some degree of member inconvenience, but the question is to what degree does your organization want to inconvenience the member?

Several challenges arise in answering this question. These challenges can be mitigated early on in the implementation process. One of the most important keys for achieving balance between security and convenience is the creation of the right team of individuals within your organization to carry out the implementation. Not necessarily the best IT resources in the Credit Union, but rather the right mix of IT resources, operations, business and risk management personnel. This team should be responsible for formulating the Credit Union's strategy and position on the balance between security, convenience and cost. In evaluating the convenience and cost issues, consider both the external member and the internal Credit Union staff.

A Credit Union should determine how much interaction between the member and the new security system is acceptable. There are a variety of MFA solutions, some visible, some transparent. It is important to know the differences of the systems and how they affect convenience during implementation and in daily operations. If you deploy a transparent, risk-based authentication solution, you will have a solution that does not change the member experience and requires a limited registration. With this type of solution, you minimize member interaction both at the front end as well as in daily operations. However, if you deploy a highly-visible solution such as those that require your members to participate at every login, you are not only requiring them to go through a lengthy registration, but you are requiring that they go through an extended login process every time that they access their accounts online.

Next, the Credit Union should consider internal convenience. The new solution will pose challenges to the existing staff to address issues that might arise such as increased call center volume. In addition, all member-facing personnel need to be educated on the system. You want to choose a solution that is convenient and friendly so your member-facing personnel can project a good understanding in a confident manner.

Knowing the cost of a new security system is important, but the true cost of the solution is misunderstood. The cost of deploying a new security solution is not the only cost. Often forgotten in the cost equation is the cost of operating the systems. For instance, many of the more visible solutions have been proven to increase call center volumes – and costs – and require more employees from a support perspective. Bottom line is, while any solution will require some support for members, credit unions must look at the overall costs beyond vendor pricing, and weigh the effects any one solution may have upon both employees and the credit union's entire member base.

A final consideration, especially in light of the increasing sophistication and number of attacks, is the longevity of a solution. What happens should a credit union discover that the highly visible solution they have deployed is no longer effective? The costs – both tangible in terms of dollars spent educating members about the solution and intangible in terms of eroded member confidence – are high. If your solution doesn't scale to meet the demands of your current member base, and does not provide you with analytic and forensic tools to understand – and stay ahead of – online criminals, then the balance between security and convenience will be the least of your organization's worries, which is not the intended outcome for any security deployment.



**Dennis Maicon**  
Executive Vice President

**Dennis Maicon** is Executive Vice President of Financial Services Solutions at Digital Resolve. Dennis was a co-founder of Digital Envoy, and brings more than 18 years of financial services experience to Digital Resolve. Prior to joining Digital Envoy, Dennis was Senior Finance manager at Arris Interactive, where he was in charge of treasury functions, financial planning and analysis. Prior to Arris, Dennis spent nine years at Suntrust Bank where he held a variety of positions from credit administration to cash management functions to vice president of International Corporate Banking. Dennis holds an MBA from Georgia State University and an undergraduate degree from the University of Georgia in Finance.

