

## *Addressing the Big 3: Compliance, Fraud & Cyber Security*

With limited security budgets, credit unions would be well advised to look for solutions that positively impact all of these areas, compliance, fraud and cyber security. The goal is to find investments that contribute to all three areas which will then provide the best “bang for the buck.” Employee education is certainly one investment that meets this criteria. Educating a workforce includes understanding, and adhering to the regulatory requirements, identifying the signs and properly reporting fraudulent activity, and recognizing and avoiding a myriad of cyber threats. User education is really the first step in securing the business. Bad actors have traditionally relied on hacking their way into financial institution infrastructures, but now they are taking a more direct route: social engineering. It is much easier to go through people than hardened networks to get to valuable information. Social engineering threats are growing because end users are unaware that the information they share online gives cyber criminals valuable information they need to be successful.

The good news is that employee education is not a huge expense and thus offers a quick ROI. It is a true “triple play”: risks are reduced, security levels are increased, and costs are kept down. Real world experiences back up these assertions. Wombat Security’s interactive software-based cyber security and compliance assessment and training solutions have been shown to reduce susceptibility to attack over 80%. This reduced susceptibility creates a reduction in internal costs in IT Security, audit and compliance and in eliminating potential exposure and fines.

Internal auditors love the security education solutions from Wombat because the simulated attack solutions can assess compliance and then the experiential training modules can strengthen any areas of weakness. Therefore security education becomes an ongoing process, not an annual event. Training can be done throughout the year for both new and current staff members. The goal is continuous improvement of everyone’s knowledge and skill levels – all done in a measurable and repeatable way.

When credit unions implement our programs, they can easily address their employees’ weaknesses and focus on improving their knowledge in a systematic manner. We deliver detailed reports and scorecards that make it easy for senior managers to assess their employees’ progress. Each department within the credit union is able to constantly review their metrics and make the necessary adjustments to improve their teams’ test scores. There is an old mantra in IT that states that the only real way to improve an organization’s risk posture from users is through better education in the way they use devices and applications. Years of experience at Wombat Security Technologies has reinforced this as a valid concept.

In many ways, the credit union’s employees are the eyes and ears of the organization and thus they have the ability to spot fraudulent activities and scams quickly. With good training and encouragement, both tellers and back office personnel can effectively identify fraud and help prevent losses to members’ accounts and the credit union. Simply raising the awareness levels of the increasingly sophisticated actions that criminals are taking is the first step in prevention of loss, but stimulating secure behaviors in employees can pay back big dividends to the credit union and help increase member loyalty.

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Technologies, a leading provider of security education that changes employee behavior. Joe has provided expert commentary and has spoken at numerous information security industry events including RSA Europe, the CISO Executive Network forum, ISSA International and information security regional conferences. His security awareness articles have been published in Network World, CSO magazine, TechWorld, FierceCIO, Computerworld, etc.

### Contact Info

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