CASE STUDY

PROTECTING CUSTOMERS IS A PRIME FACTOR FOR MYSTATE FINANCIAL

MyState Financial is the largest Tasmanian-owned financial institution, following last year's merger between Connect Financial and Islandstate credit unions.

Like many Credit Unions, MyState Financial offers online banking facilities to its members with Internet Banking from Swift Call, a Rubik Financial company.

The popularity of internet banking is due to the convenience it offers, but users are vulnerable to increasingly sophisticated attacks.

'We've had very few cases of online fraud,' says Pam Hardy, Manager of Business Applications at MyState Financial, 'but we want to take the lead when it comes to keeping our members protected.'

The most common online exploits target internet banking users to gain access to the funds in their accounts. Keyloggers planted in PCs can steal confidential data from unsuspecting users, 'phishing' emails draw people to dummy websites where they're asked to confirm account or access details, and 'botnets' can turn PCs into slaves that follow orders issued by distant masters.

Security in delicate balance

I 2-level authentication provides additional protection, but there's a fine line between security and customer convenience: the more layers of protection are added, the harder it is for customers to access their accounts.

For MyState Financial, the challenge was finding a second level authentication system that would not become an obstacle course for its members.

'We looked at a number of options,' says Pam Hardy, 'and at what the leading banks were doing. We looked at second level passwords, on-screen keyboards and also access tokens. We felt that Factor2 Internet Security from Swift Call provided the additional security we wanted for our customers, and it was user-friendly and affordable.'

There's no safety in numbers

The advantage of icons is that they cannot be cracked like numeric codes or tracked by keyloggers, unlike second passwords or codes entered via on-screen keyboards.

Swift Call's Factor2 Internet Security uses a system of simple icons sets. Users are given a range of topics to choose their icons from - sport, music, equipment, fruit, etc - and simply select one icon from each of three topics. The icons, and the order in which they are chosen, authenticate the user after she has logged on with her name and password.

Customer acceptance - the deciding factor

Ease of implementation was a key criterion for MyState Financial. 'Installing Factor2 Internet Security on our systems was easy since we already used Internet Banking from Swift Call,' says Hardy. 'But the best part was how easily our members took to Factor2. Sure, we prepared them well in advance - that's the key with any major system change - but fewer than 1% of our customers had problems of any kind with the new system. It was a very smooth transition for our customers and it was not a huge load on our staff either.'

Proactive protection

MyState Financial believes that the introduction of Factor2 Internet Security has assisted the Credit Union in providing its membership with an even greater level of security via its online banking service.

'We can't give all the credit for that to Factor2 Internet Security,' Hardy explains, 'since we've put a number of security techniques in place at MyState Financial. However, there's no doubt that Factor2 plays a key role in the overall protection we provide for our customers.'

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