



Schalk Nolte

It's all about trust

HOW TO ENSURE YOUR BUSINESS—
AND YOUR SECURITY PARTNER—IS
DIGITALLY SAFE

I'VE BEEN FOLLOWING online readers' thoughts on recent news about data theft and cyber fraud. Not all are very edifying, but they capture the frustration, even fear, many South Africans feel as they question whether digital service providers have their best interests at heart.

Take financial institutions, for instance. They are purveyors of trust. And a lack of trust is a serious opportunity cost that can threaten a bank's future by damaging its reputation and retarding innovation, especially in self-service functionality.

So how does a digital service provider protect and nurture the trust relationship? How can it remain competitive in an ever more crowded field by launching exciting, convenient new services while still keeping its clients safe? It all comes down to whom you choose as your security partner. Here are some pointers to keep in mind:

Concentrate on your core business and leave security to the experts.

While it may be tempting to go it alone and build your own security solution, this isn't a once-off project. Digital security—mobile security, in particular—is a never-ending arms race. As you're reinforcing your castle gates, fraudsters are devising a higher-calibre cannon. A specialist vendor offers the benefits of experience, focus and scale, and it will be paying constant attention as attack vectors and mobile platforms change. With security sorted, you can concentrate on expanding your digital services to meet and surpass your clients' expectations.

In a fast-evolving security ecosystem, the speed at which you grasp a problem and resolve it is vital

Global experience matters.

Ever heard of mobile SIM-swap fraud? If you're South African, you probably have, just by listening to talk radio. In Europe and North America, however, this kind of attack is only now beginning to concern the security professionals. Fraud schemes work that way: They're devised in one region, perfected in another, then quickly circle the globe. That's why it's essential that you select a technology leader with an international footprint. Your enterprise's operations are expanding beyond national borders, and so too is cybercrime. The best strategy is to find a partner that not only lives and breathes security but which, through its operations in multiple territories, can counter new lines of attack wherever and whenever they emerge, and build appropriate protection into its products before you even know you need it.

Don't play catch-up.

In a fast-evolving security ecosystem, the speed at which you grasp a problem and resolve it is vital, which means you need a true innovator on your side. There are few things as pointless as a reactive security vendor that promises new features are in development while its competitors are already plugging the gaps with the latest technology. We saw the results at first hand in this country: As the majority of banks here chose to deploy push-based authentication and app-security solutions, fraudsters focused their attention on the remaining few institutions.

No online service dealing in sensitive information will win on cost and functionality alone. Success rests on an intangible but priceless asset: trust. Protect it by choosing your security partners very carefully. ☞

Schalk Nolte is CEO of Entersekt, a provider of advanced consumer authentication and mobile app security systems.