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Marketing Security

The sensitive issue of publicizing new solutions to a serious problem

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Abstract: We've always considered online banking security more of a marketing issue than a technical one (see *OBR 48, 93/94*). It's not that the technology doesn't matter. It's extremely important, complex, and must be managed carefully. But strategically, what matters most is the *perception* of security.

If customers don't feel safe online, they won't buy your products, they won't use your self-service functions, and they certainly won't recommend your bank to others. And even more important, if you have a perceived weakness anywhere in the delivery chain – be it branch, ATM, phone, or online – customers will question the safety of the entire bank.

This report provides recommendation on how to handle customer communications about security upgrades, fraud rumors, and actual intrusions. We also analyze the recent security upgrades at two major U.S. banks, **Bank of America** and **Citibank**.

Other Highlights:

- Bank of America and Stanford FCU, win OBR Best of the Web honors for being the first financial institution to use PassMark Security's new authentication system
- Citibank wins an OBR Best of the Web for three front-end security features

Companies Mentioned: American Express, Bank of America, Chase Bank, Citibank, Citizens Bank, Compete Inc., GE Money Bank (Germany), Identity Theft 911, PassMark Security, Stanford Federal Credit Union, Yodlee

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