

How to prevent cyber fraud this Black Friday

Black Friday is fast approaching, and a lot of retailers are preparing for an influx of sales and consumer traffic across all points of purchase - apps, online and in-store. This high volume of purchases puts most retailers and consumers at risk for a range of cybersecurity fraud and loss of critical information.



Source: pixabay.com

Simon McCullough, major channel account manager at F5 Networks provides retailers and consumers with tips to help prevent cybersecurity failures this Black Friday.

Tips for retailers

1. To help detect fraudulent activity, retailers should monitor regular customers and the devices they normally use for purchases. If an alternative device is used, they can challenge the transaction with additional checks.
2. Retailers must ensure that they can gather enough transactional data, and therefore evidence, to prove the fraudulent nature of a transaction or its validity in the case of 'friendly fraud'. Tactics such as using e-signatures or voice verification can help keep high-value transactions secure.

3. It's vital to be able to detect new accounts that have been opened on an online retail store that may be used for fraud purposes. This information can be hooked into shared real-time fraud databases to cross-reference known fraud data such as flagged delivery addresses and mobile numbers, as well as highlighting inconsistencies in sales transactions.

Tips for consumers

1. Consumers should use well-established, trusted websites, which are much easier to find if you avoid shopping via search engines. Signs of flawed authenticity such as wording or formatting errors are symptomatic of fake websites.
2. Only shop on locations that are encrypted, demonstrated by the 'https' prefix in a retailer's website and a padlock symbol in the browser.
3. It's important to keep an eye out for phishing emails. These usually appear to come from a well-known brand and ask for personal or financial information – something a retailer would never normally do.
4. Consumers should avoid retailers that ask for payments via money order, pre-loaded money card or wire, methods often associated with scammers.

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