CISCO
DUO

5 Reasons to Bolster Cybersecurity for Banking and Finance

Protect against identity-based threats, stay in compliance, and safeguard sensitive data

Now more than ever, financial institutions need to be proactive about cybersecurity. With cybercriminals becoming more aggressive – and successful – with new tactics, decision-makers in finance must use strong multi-factor authentication (MFA) to protect critical systems and accountholder information to build customer trust and confidence.

The global average cost of a data breach in 2024 is $4.8 million – a 10% increase over 2023 and the highest total ever.
(IBM Data Breach Report, 2024)

CISCO Duo

How can it help financial institutions?

Here are five easy ways implementing strong, phishing-resistant MFA can help a financial institution stay secure from advanced cyberthreats:

1

Enhanced Security Against Identity-Based Threats

MFA makes it significantly harder for cybercriminals to access financial records and proprietary information – strengthening defenses against multiple forms of attack.

2

Stay in Regulatory Compliance

By providing a higher level of customer data protection, MFA helps financial institutions stay in regulatory compliance.

3

Protecting Sensitive Data

MFA protects sensitive customer data, including account numbers, passwords, and PII. Safeguarding this data also means reducing potential identity theft.

4

Improved Operational Efficiency

MFA solutions also streamline the login process in trusted scenarios, reducing the number of times a user must authenticate. This results in increased productivity and fewer IT tickets.

5

Support for Remote and Mobile Banking

With users logging in from anywhere, MFA reduces the risks commonly associated with remote access and keeps remote transactions safe and secure from the hands of bad actors.

Cisco Duo can revolutionize the way financial institutions approach cybersecurity. With a smooth, streamlined login process and industry-leading protective features, Duo is the gold standard in MFA.

Duo protects more than 100,000 customers worldwide and 1 billion monthly user authentications. And with unmatched support for compliance standards such as NIST, FFIEC, NYDFS, NAIC, PCI-DSS, and FTC Safeguards, it helps financial institutions rest easy.

Start your free 30-day trial to see what Duo can do for you.