



Nationwide Foils Phishers with MarkMonitor

Financial Services Giant Achieves ROI with AntiFraud Solutions in Three Months



Company:

Nationwide Building Society

Headquarters:

Swindon, U.K.

URL:

www.nationwide.co.uk

Industry:

Financial Services

Products:

MarkMonitor AntiFraud Solutions™

Executive Summary

As a leading U.K.-based financial institution, Nationwide Building Society became one of a number of prime targets for online fraud as offenders increasingly used the organisation as a “test bed” for online phishing scams. Nationwide noticed a dramatic rise in phishing attacks in 2006, up from two or three attacks per month in 2005 to more than 100 per month the following year. As a result, staff became almost overwhelmed with the work required to track these cases, shut down illegal websites, and take action against offenders. As a key component of the organisation’s Strategic Fraud Initiative, Nationwide deployed MarkMonitor® AntiFraud Solutions in just 10 days to tackle online fraud. Automatically shutting down dozens of phishing sites every month, MarkMonitor AntiFraud Solutions has paid for itself in just three months. With MarkMonitor, Nationwide is saving thousands of pounds in monthly costs associated with phishing scams. As MarkMonitor has automated anti-phishing processes, the organisation can refocus energies on emerging and future threats.

“MarkMonitor has enabled us to quickly address daily online fraud activities so we can refocus our energies on emerging and future threats.”

— Peter Corrie, head of Strategic Fraud Initiative, Nationwide Building Society

Challenges

- Escalating number of phishing attacks threatens to overwhelm fraud department
- Breadth of online properties makes brand infringement difficult to manage
- Brand-equity erosion and reduced customer trust
- No automated means of identifying online scams and taking action against offenders
- Significant costs incurred with each phishing attack

Solution

- MarkMonitor AntiFraud Solutions selected for its leading fraud prevention technology and global website shutdown services

Results

- ROI achieved in just three months
- Significant reduction in monthly costs
- Cleared 50,000 customer email backlog
- Significantly improved work environment within fraud prevention department

Challenge

In 2006, the number of phishing attacks in the U.K. skyrocketed from approximately 500 per month the previous year to 2,000 per month. As a leading U.K.-based financial institution, Nationwide became one of a number of primary targets as fraudsters began using the organisation as a “test bed” for online phishing scams. Nationwide noticed a rapid rise in phishing attacks in 2006, up from two or three attacks per month in 2005 to more than 100 per month the following year. In one month alone, Nationwide incurred 288 phishing attacks.

With a dramatic rise in phishing attacks, the organisation almost became overwhelmed with work required to track cases, shut down illegal websites and take action against offenders. “It became extremely difficult to shut down phishing sites quickly enough to prevent damage and cope with the number of incoming email from customers reporting phishing attacks or suspicious-looking websites,” says Peter Corrie, head of Strategic Fraud Initiative for Nationwide. With each attack costing the organisation significant amounts, the problem was eating away at the bottom line. It was also diminishing customer trust and eroding brand equity. Nationwide needed an automated system for identifying online scams and taking action against offenders.

Solution

Recognising that fraud was becoming a major issue, Nationwide developed and implemented a strategic fraud initiative, presenting a unified organisation strategy and team to stop fraud. A key part of the Initiative was the adoption of MarkMonitor® AntiFraud Solutions. “We selected MarkMonitor for its leading fraud prevention technology and global site shutdown services,” says Corrie. “MarkMonitor offered the complete solution.”

“With online fraud increasing exponentially each year, it is paramount for organisations like ours to tackle the problem head-on in order to minimise revenue losses and protect our members,” says Corrie. “MarkMonitor has enabled us to quickly address daily online fraud activities so we can refocus our energies on emerging and future threats.”

“MarkMonitor AntiFraud Solutions has paid for itself in just three months.”

— Peter Corrie, head of Strategic Fraud Initiative, Nationwide Building Society

Results

By automatically shutting down dozens of phishing sites every month, MarkMonitor AntiFraud Solutions has paid for itself in just three months. With MarkMonitor, Nationwide is saving significant costs in monthly costs associated with phishing scams. “From start to finish the implementation took only 10 days and was completed on Friday the 13th,” recalls Corrie. “That very weekend a massive phishing attack was launched against us but was shut down by MarkMonitor.” Within a few weeks of deploying MarkMonitor, Nationwide was also able to clear a backlog of 50,000 customer email and get the phishing problem under control.

With a robust anti-fraud solution in place, MarkMonitor has acted as a deterrent against phishers. “We’ve seen phishing attacks steadily decrease since deploying MarkMonitor. Offenders are getting the message that we have a great defense mechanism in place,” says Corrie. With MarkMonitor automating the anti-phishing processes, Corrie’s team is also enjoying reduced stress and a much better work environment. “We’re not working around the clock on online fraud anymore, which is a great relief,” says Corrie. “We’re spending more time on strategic initiatives that add value to the organisation.”

About MarkMonitor

MarkMonitor®, the world leader in enterprise brand protection and a Thomson Reuters Intellectual Property & Science business, provides advanced technology and expertise that protects the revenues and reputations of the world's leading brands. In the digital world, brands face new risks due to the Web's anonymity, global reach and shifting consumption patterns for digital content, goods and services. Customers choose MarkMonitor for its unique combination of industry-leading expertise, advanced technology and extensive industry relationships to preserve their marketing investments, revenues and customer trust. To learn more about MarkMonitor, our solutions and services, please visit markmonitor.com or call us at **1-800-745-9229**.

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