

Efficiencies Gained Through Loss Prevention

Summary

What prospects do you have for the financial services sector in 2024? In a recent report published by [Cornerstone Advisors](#), respondents of financial institutions ranging from \$250 million to \$50 billion asset range said that “compared to 2023, more are optimistic about the industry’s prospects for the coming year. Six in 10 are optimistic—whether “very” or “somewhat”— for 2024, up five percentage points from last year’s report. This may be “guarded” optimism, however, as the percentage who are very optimistic dropped from 8% for 2023 to 5% for 2024.”

Table 1 reveals the executive’s concern about increased cybersecurity and fraud risks in the same report.

Table 1. Executive security concerns

Top Concerns	Cybersecurity	Consumer-related fraud
Banks	36% (2023) 42% (2024)	N/A (2023) 30% (2024)
Credit Unions	35% (2023) 48% (2024)	N/A (2023) 37% (2024)

As fraud operations become more sophisticated, community institutions should invest in the proper technology to detect fraud. Investing now will be far less expensive than falling victim to a large fraud scheme in the future. Additionally, robust loss prevention not only reduces loss but also instills customer confidence in your brand and value for your customers by knowing that you are proactively protecting them.

Is your institution...

- ▶ *Focusing on loss prevention as an efficiency to cost saving?*
- ▶ *Using detection tools to proactively identify potential fraud across all products?*
- ▶ *Using multi-factor authentication to challenge the user or lock access to your banking platforms?*
- ▶ *Sharing FS-ISAC’s Security Tips Newsletter and Commercial Services Security Newsletter with account holders?*

For internal discussion...

- ▶ *Are your fraud/loss prevention teams included in your institution’s security briefings?*
- ▶ *Have you established relationships with internal teams (Intel, Cyber, Fraud) to detect and prevent losses?*
- ▶ *Have you established a good relationship with local and federal law enforcement agencies before an incident occurs?*
- ▶ *Are you proactively sharing fraud information with other FS-ISAC member institutions?*

Events

[2024 Americas Spring Summit](#)

3-6 March, San Diego, CA

[Cyber Range Exercise Forensic Analysis](#)

20 March, Virtual

Community Institution and Associations Council Meeting

13 March, 3:30 PM ET (12:30 PM PT)

About FS-ISAC

FS-ISAC is the member-driven, not-for-profit organization that advances cybersecurity and resilience in the global financial system, protecting the financial institutions and the people they serve. Founded in 1999, the organization’s real-time information-sharing network amplifies the intelligence, knowledge, and practices of its members for the financial sector’s collective security and defenses.

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