

Shape Security: Protecting Your Information Against Fraudulent Attacks by Rachael Sneed

Retailers, banks and airlines can see up to 90% of fraudulent logins attempting to steal information in their systems. How are they protecting themselves against attacks?

Derek Smith, CEO of Shape Security, has created a patent botwall service that protects many of the world's largest banks, airlines, retailers and government agencies against cyberattacks, blocking more than a billion fraudulent login attempts daily.

During his time working on cybersecurity policies at the Pentagon, Smith discovered that fraudulent login attacks were a massive problem and would eventually hit corporate America. Smith's vision with Shape Security is to develop core technology that sits in front of web and mobile technologies to help distinguish if logins are from consumers or computers, preventing fraudulent attacks.

Shape Security doesn't just prevent fraud but removes friction out of the consumer experience

Smith shares that he's proud of the ability to increase their client's revenue, not just decrease fraud. Shape takes the friction out of the consumer experience, making it easier for users to maneuver through web pages and even transactions without being disrupted by continuously reentering passwords or other security measures. Smith's goal is to see a day where there are no passwords and usernames needed because his system can guarantee that the person is who they say they are online.

Attackers come from different parts of the world

It's found that attackers who are searching for points of value or currency are usually from Russia or Eastern Europe, whereas attacks seeking information are usually from China and attackers trying to cause disruption usually come from the Middle East.

Shape Security invests relentlessly on what attacks look like

Shape applies machine learning and artificial intelligence to stop hackers. By using examples of the most sophisticated attacks and applying them to software that identifies them, they're able to prevent breaches in systems and security.

Key takeaways:

- Shape Security is helping more than 50% of the country's largest airlines and banks as well as retail businesses like Starbucks by continuously defending against fraudulent login attempts
- Shape Security prevents over a billion fraudulent login attempts every day

- Hackers continue to become more sophisticated, but Shape is using advanced machine learning techniques to counteract the ever-improving hacking methodologies