

Fear of Identity Theft among Consumers Leaves Industry with no Choice but to Implement Multifactor Authentication Measures

(BOSTON, Mass. - Nov. 18, 2005 - IDTheftSecurity.com) Studies are finding consumers increasingly apprehensive about identity theft to the point that fears may threaten the profitability of e-commerce. The threat of falling prey to this crime may be precipitating a drop in the numbers of those who shop and bank over the Internet. It is a situation that jeopardizes earnings for the holiday season and over the long term, and the push for multifactor authentication, which goes beyond the familiar username–password system to verify identities online, is underway.

“Little overhead is needed for companies to implement multifactor authentication systems right away,” said Robert Siciliano, president of IDTheftSecurity.com. According to Siciliano, who presents identity theft workshops to Fortune 500 companies nationwide, “any company that conducts business online should implement multifactor authentication immediately to combat consumer unrest, which threatens long-term profitability.”

Siciliano is author of "The Safety Minute: 01" and an upcoming book, "Identity Theft Pandemic: Curing the Identity Theft Virus."

On Nov. 8, *Reuters* reported on an October 2005 survey by Entrust, Inc., which found security concerns among consumers. Eighteen percent of Americans surveyed who had banked online are doing so less often, or not at all, as a reaction to the current climate, which shines a spotlight on identity theft. A full 94 percent of respondents expressed openness to additional security online to counter the problem.

Trends suggested by Entrust’s survey are not new. Over the past year, Gartner Research; TNS, a marketing information company; TRUSTe, a nonprofit dealing in online privacy; and others have conducted studies indicating a fall in online consumers’ numbers and/or a rising fear over identity theft and other online threats.

“Industry is running out of time to salvage public opinion,” said Siciliano. “To combat identity theft—and, in turn, a snowballing loss of business—online banks and others must implement weighty, tangible measures that consumers will perceive as adequate.”

The same *Reuters* article reported that the Federal Financial Institution Examination Council has “ordered banks to tighten online access by late 2006.”

“Simple multifactor authentication measures might require consumers to reveal their favorite colors and pets’ names along with passwords,” said Siciliano. “The cost doesn’t have to be huge, and any investment in multifactor authentication is preferable to the permanent loss of revenue should consumers flee the Internet for good.”

“What’s great about multifactor authentication,” Siciliano continued, “is its ability to evolve. It’s a long-term answer to the problem of identity theft.”

“Fingerprint readers and other advanced authenticating technologies will enhance multifactor authentication’s effectiveness,” Siciliano concluded. “Once these kinds of devices become more widely available for home computers, the identity thief’s task will then evolve, too—into something much more difficult to undertake.”

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Robert Siciliano has been widely quoted and televised since high-profile data breaches highlighted the problem of identity theft earlier this year. He provides consumer education solutions to Fortune 500 companies and their clients and leads personal safety and security seminars nationwide. Siciliano has been featured on CNN, MSNBC, Fox News, "ABC News with Sam Donaldson," "The Montel Williams Show," "Maury Povich," "Sally Jesse Raphael" and "The Howard Stern Show."

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