

PreCrime Brand

How Bfore.Ai PreCrime helped Volksbank save more than **\$800k in 15 days**

Reputed Italian bank with 200 branches and ~280,000 customers prevents multiple attacks with PreCrime Brand

Challenge

In 2022, Volksbank's security team faced an untenable situation. Phishing and impersonation attacks were at an all time high, with each breach costing the bank €42,000 ending up with multi-million losses annually.

Head of Security Petra Chiste said this was one of her team's mission-critical projects given the unbearable costs and reputation risks driven by continuous increases in attacks.



"Customer protection has of course always been a critical priority for us, but we reached a crossroads in 2022 where the labor costs associated with incident triage response, escalation and analysis was unsustainable and we began looking for solutions that would help us get ahead of attacks, thereby reducing risk while freeing up staff bandwidth to fully address critical issues."

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*Petra Chiste
Head of Security*

Solution

Chiste reached out to the team at Bfore.ai and discussed how a predictive threat platform could solve Volksbank's challenges. After a 15-day proof of value, the information security team was convinced that Bfore.Ai had a unique offering that could solve all key issues.

"We truly love Bfore.Ai PreCrime. They give us the superpower to protect our customers by stopping threats before they start."

*Petra Chiste
Head of Security*

"Bfore.Ai was the only solution that would allow us to not only address issues swiftly, but amazingly to identify attacks before they even occurred," she said. "On the management console, we set up our alerts to be sent as soon as the platform predicted the attack, along with immediate manually validated takedown response and automated proactive remediation. A perfect solution for our small team, it was a complete game changer."

Results

Using PreCrime Brand, Volksbank now sees alerts as early as 72 hours prior to malicious activity and a remediation time of less than 24 hours. Overall attacks on customers of the bank have reduced by 80%, resulting in quarterly savings of over €1,500,000.

Impact in metrics

800k

Saved in first two weeks

< 24 h

Average time to threat remediation

98%

Reduction in false alerts