



CLIENT SUCCESS STORY

DAVID DEFEATS GOLIATH

Von Consulting Helps Small Business Fight Big Bank

Imagine you're a small business owner who suddenly loses \$14,000 in a mystery bank transfer you never initiated. Then imagine you start dealing with the head of security at the bank, a former FBI agent whose sole job is to protect the bank's assets. Do you think you could stand up to the "G-man" and an entire banking institution ready to deny all responsibility?

You don't have to image this scenario – Von Consulting Group's client found itself in just such a situation. While working with a construction company on a job-costing accounting system implementation and staff-training project, Von Consulting Group Managing Director Brad Neider was on site when the bank called to inform his client its operating account was overdrawn, which the client quickly determined was due to an unauthorized \$14,000 transaction. The bank representative, a former FBI agent, was aggressively certain that the bank was not at fault as he had reviewed all its internal systems and declared nothing was amiss. He then asserted that the bank's third-party processing facility had also checked its systems and concluded it was not at fault.

Neider gathered a rundown of the events, and accessed the client's internet banking system capabilities and limitations. Von discovered that the client's online banking system was set up in such a way that they had absolutely no functionality in their system to make such a transfer. In fact, the only transfers the system would allow were from the operating account to the payroll account. That's it!

Next, Neider contacted a Von associate with more than 25 years of banking industry experience and consulted with him on how to question that bank about on-line and electronic transfers available and the transaction security and authentication requirements for each type of transaction. It was within this series of questions that the leaders at Von knew its client would be cleared of any responsibility.

The \$14,000 transferred from the client's operating bank account to a fraudulent account by a hacker was an ACH transaction. This type of transfer requires both the account holder and the bank to confirm it as a valid transaction. It could not happen any other way, as suggested by the bank's representative, who proposed a hacker must have gotten into the client's computers, grabbed the keystrokes with malware, logged into the bank account and executed the fraudulent transfer.

With Neider leading the conference call, he gained the admission by the bank security officer that the transaction was an ACH transfer. Neider reinforced the client's position by explaining that both the account holder and the bank had to authenticate such a transfer, therefore no hacker into the client's system could have initiated a transaction of this nature. It simply was not possible.

The end result? Even though the bank's security officer was still blaming Von's client for the breach, the bank quietly refunded the \$14,000 to Von's client's account by the end of that same day.

Would it have turned out the same way had this firm not been working with Von Consulting Group. Probably not!

Von Consulting Group, Inc. provides management consulting services for business owners and managers in South Florida and across the country. Von provides executive coaching, financial report analysis and training, business strategy and business plan development and implementation, organizational structure and realignment, business processes optimization, problem solving and solution implementation, and adding temporary workforce to meet deadlines or to fill skill gaps. For more information, visit Von Consulting Group, Inc. on the Web at www.vonconsultinggroup.com,