SLASHNEXT

CASE STUDY

moffatt & nichol

Over 90% More BEC Threats Stopped Using Generative AI

The Company

As a global infrastructure advisory firm, Moffatt & Nichol provides engineering and consulting services to clients in the marine terminal, transportation, energy, environmental, federal, and urban development markets around the world.

The Challenge

At Moffatt & Nichol, threat actors were using Business Email Compromise (BEC) to initiate vendor impersonation and invoice fraud against the company through a multi-stage attack. Lookalike domains were used and emails were coming from Google Workspace accounts to evade IP reputation detection. The company was vulnerable to attacks launched using Google, Adobe, Dropbox, and other widely used trusted domains. The bad actors first "instructed" a company user to provide a mobile number for the next stage of attack. Then, the bad actors requested wire payments to the attacker's account.

The Solution

SlashNext Email phishing protection offered the strongest protection against zero-hour phishing threats through generative AI phishing technology to ensure users are protected over multiple channels across email, web, SMS, social, and other collaboration platforms.

- Stops credential stealing, BEC, spear-phishing, legitimate link compromise, social engineering scams, ransomware and malware in real time with fast 99.9% detection rates and a one in 1 million false positive rate
- Five-minute set-up and deployment immediately demonstrates ROI by revealing compromised devices in the organization
- Prevents smishing and BTC with zero-hour protection against the broadest range of link based and natural language threats in any mobile application
- Integrated browser extension stops zero-hour link and exploit threat in all web messaging apps including email, ads, social, search, collaboration platforms
- Educates employees at the point of click to reinforce training programs

The Challenge

- Security didn't stop sophisticated multi-stage BEC, spear phishing, and malicious attachment attacks
- BEC attackers initiated vendor impersonation, invoice fraud, and others
- Lookalike domains were used and emails came from Google Workspace to evade IP reputation detection

The Solution

- SlashNext multi-channel email, mobile, and browser phishing protection
- Generative AI security protects against spear phishing, BEC, smishing, social engineering attacks, and others

The Results

- Caught 92% more BEC attacks in first month, many targeting C-Level employees
- Saved millions of dollars from losses

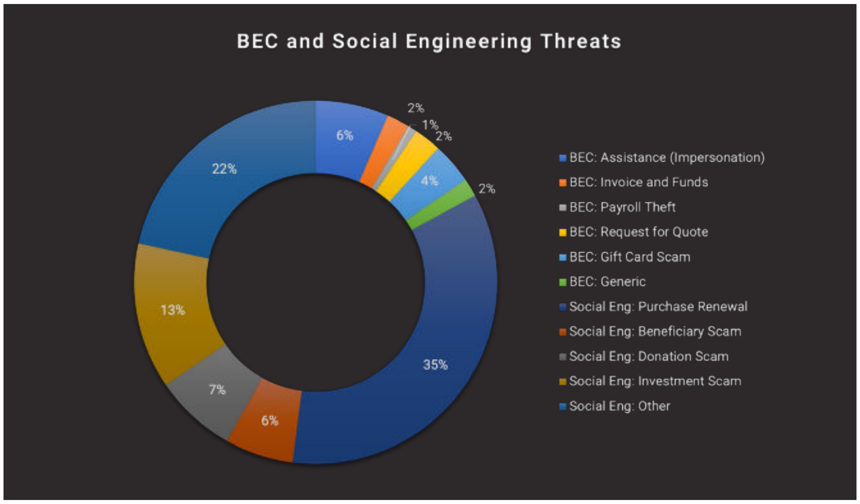
The Results

SlashNext immediately detected 92% more multi-stage BEC and natural language attacks in the first 30 days after deployment. The types of attacks included BEC impersonation, invoice fraud, payroll theft, and others in addition to social engineering threats that were associated with purchase renewals, beneficiary information, donations, investments, and loans. SlashNext found a significantly high number of users targeted with threats that included:

- Executive impersonation
- Payroll theft
- Invoice fraud

According to the 2022 FBI IC3 report, the average cost of each successful BEC attack is $124K per attack. The number of attacks caught by SlashNext saved millions of dollars in annual losses.

> ***"We found a lot of value in their (phishing) protection. Overall a great addition to our cybersecurity protection suite."***
>
> – Jason Jewitt, CIO, Moffatt & Nichol



BEC Threat Types by Percentage – from SlashNext 2023 State of Phishing Report

The results align with our *2023 State of Phishing Report*, which captured 12 months of customer data. In a SlashNext survey of cybersecurity professionals, 46% reported that they received a BEC attack.

The diversity and sophistication of BEC types (shown in the image on the left) have received a signficant boost from the public availability of generatve AI bots.

About SlashNext

SlashNext protects the modern workforce from malicious messages across all messaging channels. SlashNext Complete™ integrated cloud messaging security platform uses patented generative AI technology with 99.9% accuracy to detect threats in real-time to stop zero-hour threats in email, mobile, and web messaging apps across M365, Gmail, LinkedIn, WhatsApp, Telegram, Slack, Teams, and many others messaging channels. Take advantage of SlashNext's Integrated Cloud Messaging Security for email, browser, and mobile to protect your organization from data theft and financial fraud breaches today.

For more information, visit www.SlashNext.com