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E-Commerce Security:

Essential Tips for Safe Online Transactions

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In today's digital age, e-commerce is booming, bringing both opportunities and challenges. Cyber threats like data breaches, fraud, and phishing attacks are increasingly common, putting online businesses at risk.

At VIALET, we are dedicated to helping you protect your e-commerce platform. This booklet provides practical tips and best practices to secure your online transactions and safeguard customer data.

Our goal is to equip you with the knowledge to create a secure online environment, ensuring trust and loyalty from your customers. By following the strategies in this guide, you can minimize risks and protect your e-commerce operations.

Common E-Commerce Threats

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E-commerce platforms face various cyber threats that can compromise the security and integrity of online transactions. Here are some of the most common threats:

- Phishing attacks: account for 90% of data breaches.
- Malware: 43% of cyber attacks target small businesses.
- Data Breaches: the average cost of a data breach is $3.86 million.
- Fraudulent Transactions: Online payment fraud losses are expected to exceed $25 billion annually.
- DDoS attacks: increased by 25% in 2023
- Account Takeovers: increased by 72% in 2023, with losses exceeding $11 billion

Securing your website

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Securing your website is fundamental to maintaining customer trust and protecting sensitive information. Here are essential steps to ensure your website is secure for conducting safe transactions:

1. Use HTTPS Encryption
2. Implement Strong Authentication Mechanisms
3. Employ Web Application Firewalls
4. Implement CAPTCHA
5. Implement IP Restriction Settings
6. Set up alerts for suspicious activities
7. Update your security plugins
8. Use strong passwords

Friendly Fraud

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Friendly fraud, also known as chargeback fraud, occurs when a customer disputes a legitimate transaction with their bank or credit card issuer instead of contacting the merchant for a refund.

2024 projected global merchant chargeback cost is $54.5B.

Here are ways you can minimize friendly fraud for your business:

1. Provide a clear return and cancellation policy on your website
2. Maintain detailed records of transactions (shipping details, proof service provision)
3. Implement restrictions to prevent users from registering multiple accounts with the same email or phone number.
4. Offer responsive customer support channels

Account Takeover Fraud

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Account takeover fraud occurs when cybercriminals gain unauthorized access to user accounts through various methods such as credential stuffing, phishing, or malware.

To protect your business from account takeovers, ensure that employees are well-trained in online security. Below are some recommendations to enhance your business's security:

1. Be cautious of emails from unknown senders with links or attachments
2. Do not provide login credentials to anyone
3. Ensure your devices have updated antivirus software and security patches
4. Avoid using public or unsecured Wi-Fi networks for sensitive activities like accessing accounts or making financial transactions.

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To prevent fraud, protecting both your website and devices is important. Stay vigilant, fortify security measures, and report suspicious activities promptly. Early detection and reporting are pivotal in fighting fraud and mitigating risks.

When encountered fraud – please reach out to support@vialet.eu or complaints@vialet.eu.