

How a U.S. Real Estate Leader Prevents Account Takeovers and Saves Time with Cyren Inbox Security

Operating since 1926, The Keyes Company is Florida's #1 independent brokerage. Still family-owned after 94 years in business, the company provides real estate services to customers in six Florida counties and sales expertise to clients in several foreign countries.

With 3,500+ agents working across 58 offices, Keyes takes pride in its deep first-hand knowledge of Florida real estate and commitment to the well-being of its employees, agents, and customers.

Phishing: The #1 Threat to Real Estate

Of all the cyber threats facing real estate companies, phishing emails pose the highest risk. The industry is an attractive target for phishing attacks due to its role in facilitating high-value financial transactions. The most common threats are Business Email Compromise (BEC) attacks, where attackers aim to trick employees into sending fraudulent wire transfers or misdirecting escrow funds. Other common phishing threats aim to steal login credentials or spread malicious links and attachments.

While these attacks pose a threat to every organization, Keyes was particularly susceptible. The majority of its 3,500+ agents work remotely as independent contractors. Keyes operates a 'Bring Your Own Device' IT strategy, meaning agents use their own personal smartphones and computing equipment. As a result, the company has limited ability to manage device security, making it hard to protect against email threats.

"While much of my IT staff focuses on email security daily, for our agents this is not their focus, and it shouldn't be." explains Wendi Iglesias CIO at The Keyes Company.

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“There are other types of attacks we have to deal with, but phishing is completely out of control. We had an email gateway solution in place and were providing email security training, but we were still riddled with phishing scams.”

The combination of non-technical users, uncontrolled devices, and a high volume of phishing attacks led to a myriad of problems. The company's IT support team was inundated with tickets and security incidents related to email threats. While no disasters occurred, email account takeover attempts were common, potentially harming the company reputation while putting agents and customers at risk.

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“We were handling an obscene number of tickets asking whether an email was legitimate.” explains Iglesias “Our support desk was spending around 25% of its time just resolving email queries and threats.”



INDUSTRY

Real Estate
3,500+ Agents

SOLUTION

Cyren® Inbox Security

RESULTS

- 40% reduction in support tickets and time spent resolving email incidents
- Significant reduction in account takeover attempts
- Agents empowered to protect themselves and the company
- Agent and company reputation protected

“The fact that CIS allows users to scan and report emails directly from their inbox is a huge help.”

— Wendi Iglesias,
CIO at The Keyes Company

Spotting Threats Inside User Inboxes

Keyes had already been using an email gateway solution for three years. The solution had successfully reduced the volume of phishing attacks reaching employee inboxes by 85%. Unfortunately, the remaining 15% were still causing problems. When Keyes was approached by Cyren about evaluating an innovative new email security solution called Cyren Inbox Security, the company jumped at the opportunity. Cyren Inbox Security adds an extra layer of security directly inside each user's Office 365 inbox. Unlike gateway solutions, which have only one chance to identify a malicious email, Cyren Inbox Security continuously monitors user inboxes and sub-folders. The solution analyzes URLs, attachments, sender details, recipient behavior, and email content in real-time. It then compares them against Cyren's latest threat intelligence to detect anomalies and identify threats such as:

- Evasive phishing attacks that use advanced techniques to avoid detection
- Spear phishing and spoofed messages that carry no payload to detect
- BEC, CEO fraud, and other targeted social engineering attacks
- New zero-day phishing campaigns
- Account takeover and credential theft attacks

Once a threat is identified, it is automatically flagged, contained, or deleted depending on the customer's configuration. The solution also empowers users to scan and report suspicious emails directly from their inbox.

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The fact that Cyren Inbox Security allows users to scan and report emails directly from their inbox is a huge help, explains Iglesias. Before, we received a huge number of tickets asking whether an email was legitimate.

Protecting Agents and Customers

The first thing the Keyes team noticed about Cyren Inbox Security was the ease of onboarding. Setup took just a few minutes and made it simple to connect multiple Office 365 tenants to a single account. After trialing the solution for two weeks with a small group of users, the team easily expanded the program to cover the entire organization without even needing support from Cyren.

Implementing Cyren Inbox Security had an immediate positive impact for The Keyes Company. As the solution worked in the background to remove phishing threats and agents learned to use and rely on the scan and report functions, time spent resolving email queries and threats dropped by 40%.

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We're seeing a clear improvement in the detection of phishing emails," says Iglesias. "Our agents are using the scan and report functions instead of reaching out to IT support every time they're concerned about an email. When a possible threat is detected, agents see a banner at the top of the email. Overall, it's definitely reducing our number of successful phishing attacks and account takeovers.

One major time saving was in the reporting process for suspicious emails. Previously, Keyes' IT support team spent a huge amount of time walking users through the process of attaching emails to a support ticket for analysis. While it would have been easier for users to forward those emails, this process strips away header information from the original email that is vital for threat detection, remediation, and system hardening. Using Cyren Inbox Security users can report suspicious emails with one click, greatly improving user experience and ensuring the IT support team receives everything needed to remediate the threat. However, for Keyes, tackling phishing wasn't just about saving time or money.

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Keyes is a family-oriented company, and we care about our people. Phishing scams often target their bank details or personal information, and that could obviously harm them. Also, a compromised user's email account could be used to communicate with customers, which could put them at risk as well. Cyren Inbox Security helps prevent phishing threats from turning into account takeovers and other serious incidents. Those things are things that we take more seriously than just resource or money savings.

CYREN INBOX SECURITY

CIS combines continuous inbox scanning with real-time threat intelligence and user reporting to boost email threat detection.

- Full native integration with Office 365
- Identify evasive phishing threats
- Real-time scanning & threat analysis
- Fueled by threat intelligence
- Cut response time for email threats
- Save SOC time and resources
- Empower users to help fight phishing

25B

Security Transactions Daily

1.3B

Users Protected

300M

Threats Blocked Daily