

> SMB SNAPSHOT Akimbo Financial



To build and reinforce trust, Akimbo uses Symantec Secure Site EV SSL Certificates for its website and mobile app. Symantec SSL supports PCI and other compliance initiatives, and the Norton Secured Seal tells customers that Akimbo is serious about security. Because Akimbo uses dedicated hosting and managed server solutions, Symantec SSL's daily malware scans and vulnerability assessments keep the company informed and its systems safe from threats. See how here:

It's a remarkable time start a financial services company, according to Houston Frost, co-founder and CEO of Akimbo Financial, Inc. Frost's company, which launched in May 2011, created the Akimbo Visa Prepaid Card, an allowance card that delivers money anytime, anywhere. Akimbo is not a financial institution, but rather partners with The Bancorp Bank and Visa to provide depository and payment card services.

"There is an interesting dynamic in the financial services industry," Frost says. "The big players need the small startups to push new products forward and innovate. On the flipside, the startups need the big guys because we can't create new products without those partnerships."

THE CHALLENGE

While prepaid cards have historically served "unbanked" populations, the Akimbo Card has been designed for the currently-banked. Essentially, the Akimbo Card functions as a companion account to external checking and savings accounts. Cardholders appreciate using the Akimbo Card as a budgeting tool, or to keep their bank account safe when shopping online or when traveling.

However, the primary focus of the Akimbo Card is to facilitate money transfers: it has recently been describing itself as an 'allowance card'. Every cardholder can create up to five additional 'sub-cards' with any name, and give the cards to kids, students, house helpers, staff, or friends. The primary cardholder can then send money to these cards instantly, without any fees.

Though Akimbo's approach is innovative, traditional financial regulations still apply: Akimbo must comply with Payment Card Industry (PCI) and other regulations requiring Secure Sockets Layer (SSL) encryption for online transactions and communication. "SSL is a 100 percent requirement for us," Frost says. "Without it, we couldn't operate our services."

Because Akimbo collects social security numbers and other confidential information, it must assure users, who might be wary of a new startup, that their data is secure. "We have a real hill to climb, in terms of making sure the customer will trust us with their personal information—and ultimately, with their money," Frost says. SSL is central to building that trust.

THE SOLUTION

Akimbo relies on a Symantec™ Secure Site with EV SSL Certificate to secure its site. An Extended Validation (EV) certificate also secures Akimbo's mobile app.

Symantec was Akimbo's first and only SSL choice, Frost says. He received many pitches from competing SSL providers. "It was a conscious decision to stick with Symantec, because it was obviously the most recognized name in SSL."

THE BENEFITS

Akimbo prominently displays the Norton Secured Seal on its website. "We need to leverage brands that everybody knows—like Symantec—to gain the confidence of the customer," Frost says. "The seal is very trusted by the public, and hopefully that trust passes on to us." The green bar in web browsers provided by an EV certificate also bolsters customer confidence. "The green bar brings the secure nature of the connection to the forefront," Frost says. "As our IT guy said, 'We have to have the green bar, because it makes people feel warm and fuzzy inside.'"

The daily malware scanning and regular vulnerability alerts that come bundled with Symantec SSL are less visible but equally important, Frost says, because—like many startups—Akimbo outsources much of its infrastructure. "Vulnerability assessments help us keep an eye on what our server management company is doing," he says.

And because Frost has big ambitions for Akimbo, he appreciates the fact that Symantec doesn't treat his company like a small startup. "I don't have to be a Fortune 500 business to have a personal relationship with an account manager," he says. "It speaks to the way Symantec does business."

"As a new company, it helps to leverage brands that everybody knows—like Symantec—to gain the confidence of the customer."

Houston Frost

CEO and Co-Founder, Akimbo Financial Inc.

THE ORGANISATION

WEBSITE: akimbocard.com

INDUSTRY: Financial Services

EMPLOYEES: 6

HEADQUARTERS: San Antonio, Texas, USA

WHY SYMANTEC?

- Trusted name with consumers
- Confidence with Symantec as a partner

THE INFRASTRUCTURE

- Outsourced to cloud providers

THE SOLUTION

- Symantec™ Secure Site EV SSL