NOPSEC

Financial Services – The Siloed Departments Crisis.

The Problem

Financial services organizations – particularly large, traditional institutions – often are prone to operational silos that make it difficult for departments to coordinate their efforts. These silos can arise when each department has distinct goals and fails to see the business value in a united approach.

Yet the older institutions know they need to consolidate their information-sharing capabilities for business reasons if nothing else.

Foreseeing how digital nimbleness and transformation could affect the financial services, Gartner had dire predictions back in 2018 in what was to come.

> **By 2030, 80% of heritage financial services firms will go out of business, become commoditized or exist only formally but not competing effectively."**
>
> - Gartner

Iron Mountain succinctly summarized the problem for financial services companies: Data and technology silos cause friction between the businesses and their customers, limit the ability to scale operations, and stunt decision-making. And critically for those in charge of cyber security for a financial institution, "They can make it more difficult to detect fraud and protect against the myriad of security and privacy threats facing the finance sector," Iron Mountain concluded.

The Challenge

Resolving the multitude of systems, departments and operational needs is not something that can be accomplished overnight. To begin with, each department's needs have to be recognized and placed in the context of the institution as a whole.

Second, the privacy concerns financial services face are significant and have caused institutions to try various encryption techniques within the organization to limit exposure internally, let alone externally.

Third, settling on a single platform for all services is necessarily complex and costly.

And fourth, as with nearly all modern businesses, financial institutions increasingly rely on external data and application assistance to stay competitive and efficient.

In the meantime, cybersecurity issues remain a top concern as financial institutions rank number two among industry sectors in terms of the average cost of a breach, according to IBM's Cost of a Data Breach Report, 2021.

The Solution

There's no need to wait until all of the data and operational silos are eliminated before taking action to protect a financial institution from cybercriminals. NopSec's Unified VRM gives financial institutions the ability to see all their external-facing assets and systems in one view. Regardless of the department, the database, or the operational/information flow, Unified VRM provides complete visibility and the resultant control it makes possible:

1. **Monitoring**
   Continuously observes a variety of hybrid environments externally and distributed ecosystems (such as cloud services and external-facing on-premises infrastructures), including all those potential entry points posed by your remote workforce
2. **Asset discovery**
   Discovers and maps unknown external-facing assets and systems to the organization to include shadow IT, unmanaged assets, and internet-facing devices from outside the organization that may be connected to the corporate network
3. **Analysis**
   Evaluates and analyzes asset attributes to determine if an asset is risky, vulnerable, or behaving in an abnormal way outside of the normal baseline
4. **Prioritization**
   Prioritizes risks and vulnerabilities and provides alerts based on prioritization analytics
5. **Remediation**
   Provides automated action plans on the mitigation of prioritized threats with embedded native detection and response capabilities

NopSec Unified VRM gives financial institutions the attack surface management tools they need to identify vulnerabilities and threats, even when their infrastructure is complex and lacks centralized controls of its own. Using AL/ML, it goes beyond providing alerts to contextualizing them. This means security teams get prioritized lists of issues to address that saves time and effort and speeds response times, lessening potential impacts.

Contact NopSec for a demo today.