Enabling FinTechs for Success through Business-Driven Cloud Security

How Proactive and Automated Cloud Security Aligns Security Initiatives with Business Goals

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Overview

- What **security challenges** do FinTechs face on the cloud and with their customers?
- Why is it crucial to handle **residual risk** on the cloud?
- What is the **business value** of proactive automated cloud security?

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Why do FinTechs use the cloud?

- **Flexibility**
  - Managed cloud services for employees and customers
  - Hybrid environments for flexible security, services, and costs
- **Scalability**
  - Supports business growth and handles customer demand
- **Agility**
  - Speeds time to market
  - Enables quicker response time
- **Lower** and predictable costs

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What cloud security challenges do FinTechs face?

- **Complex cloud environments**
  - Dynamic nature of cloud, scale, hybrid environments, and novice users lead to **security complexity** that traditional security processes can't handle
- **Lack of security expertise and resources**
  - Cloud security is a shared responsibility between the CSP and the FinTech
  - Managing security requires a deep understanding of how to effectively implement regulations
- **Budget limitations**
  - FinTechs don't have the budget of a large bank to develop this security in-house
- **Impediment to business operations**
  - Traditional (manual/semi-automated) security management processes slow down DevOps and other business operations
- **Gaining customers' trust**
  - **FinTech solutions need to be secure and compliant with complex regulations**
  - **If not compliant, FinTechs cannot sell their services and grow their business**

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Example: Amberoon

- Amberoon is a FinTech that specializes in the dynamic analysis of data to provide insights around risk management and fraud detection for banks
- Their SaaS solution needed to be compliant with **FFIEC** regulations in order to **sell to their first few customers** and diminish ongoing **residual risk**
- Implementing compliance manually was costly, time consuming, prone to errors, and slowed down rapid development and business agility
- **Proactive automated cloud security** enabled Amberoon to **gain customers' trust** and **grow their business**
  - Enabled secure DevOps without slowing it down
  - Provided proof of continuous FFIEC compliance to regulators and customers (banks)
  - Diminished residual risk through 24/7 automated security monitoring and visibility into company security posture

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Why is it crucial to handle residual risk on the cloud?

- **Residual risk** is the financial impact that your organization could be exposed to if security is breached
  - This exposure increases as a result of incorrect initial setup or because of **configuration drift** from the initial controlled state
  - Ignoring residual risk leads to high security costs, greater chance of a breach, and broken business continuity
- Cloud security is a configuration management issue
  - **Thousands** of security configurations that need to be consistently managed
  - Incidents like WannaCry show that **just one misconfiguration is all it takes** for a breach to happen to you

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What is the solution?

Build proactive and automated security into the cloud environment through configuration management.

- **Why proactive?**
  - You can no longer afford reactive practices becauses the costs and risks are too high. Proactive security **first** is the only way to truly protect yourself.
- **Why automated?**
  - Automation enables proactivity. It's the only way to continuously and consistently manage the thousands of security configurations on the cloud.

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What is the business value of proactive automated cloud security for FinTechs?

- **FinTechs cannot do business unless they can prove compliance**
- **Accelerates business growth by aligning security and business goals**
  - **FinTechs can finally gain customer trust and sell their services, because they can prove compliance to customers and regulators**
  - Improves business agility by speeding development (improves top line)
  - Facilitates cloud-based transformations
- **Cuts costs**
  - Cuts cost of cloud security and compliance management by up to 80%
- **Substantially reduces residual risk**
  - Diminishes residual risk by up to 97% (improves top line by enabling better selling)
  - Truly continuous, consistent protection of data, employees, and customers
  - Speeds reactive measures through instant visibility of environment's security state

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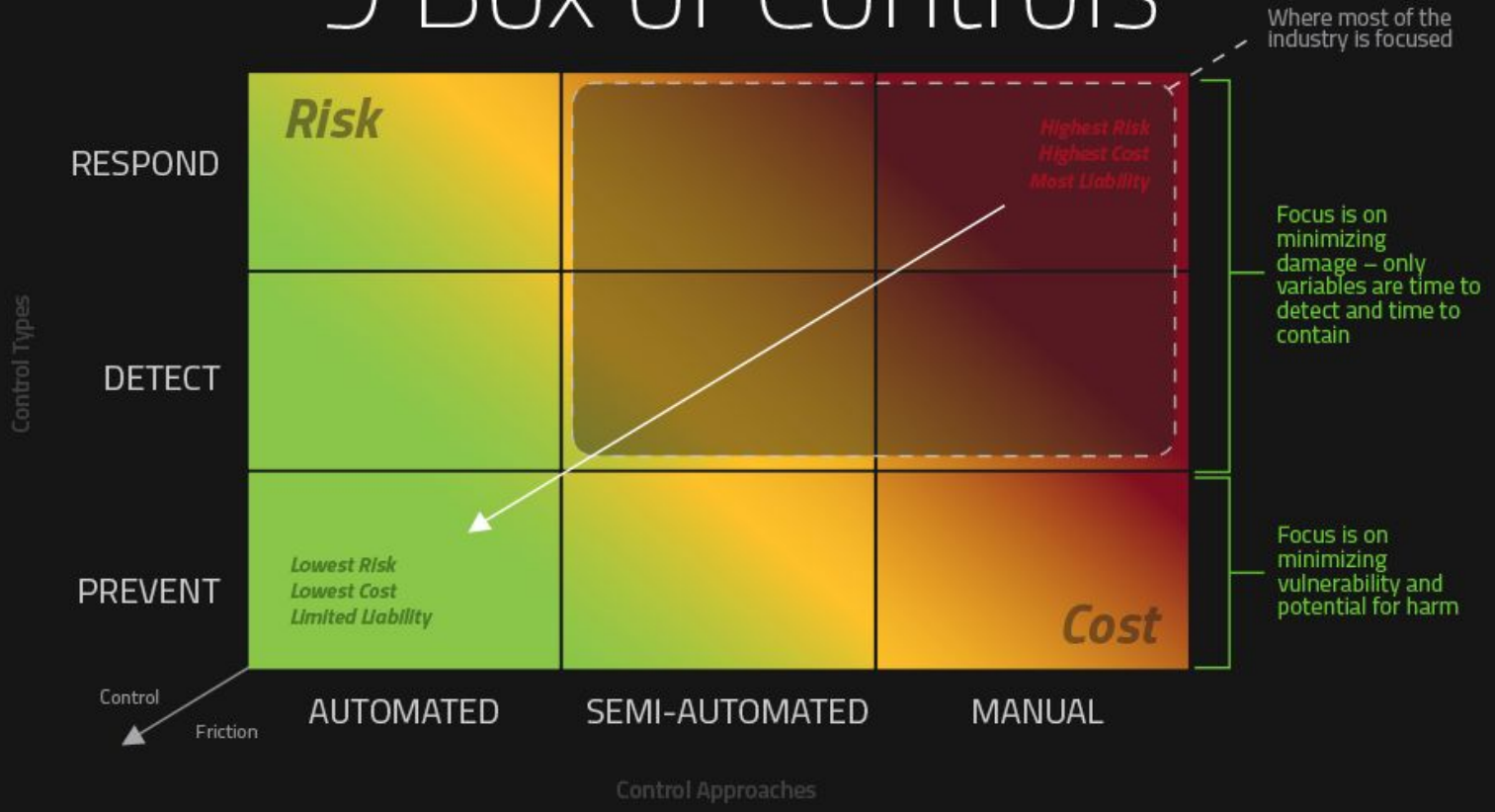
9 Box of Controls



Source: Managing Risk and Information Security 2nd Edition Malcolm Harkins

How Proactive Automated Cloud Security Works (DevOps Example)

1. **Off-band process: Cloud Raxak + FinTech CTO/CISO create a set of standard images that can be used to provision new VMs**
   - Images are up to date with patches and auto-enroll created instances into Raxak Protect
   - Each image has a comprehensive CISO-defined security profile attached to it
2. **DevOps user logs into the cloud platform and chooses the appropriate image from this list of available standard images to create VMs**
3. **Upon creation, the VMs are automatically enrolled in Raxak Protect**
   - Raxak Protect automatically scans the created VMs using the appropriate CISO-defined security profile, and automatically remediates any findings (misconfigurations)
   - Raxak Protect re-scans the VMs on a pre-defined schedule and automatically remediates any configuration drift
   - Raxak Protect creates audit-ready reports with each scan, which are available on demand
   - The DevOps user can continue with development, knowing their workloads are secure but not needing to know the complex details of how to manage security
4. **The SysAdmin/CISO office uses Raxak Protect to govern the security and compliance status of all enrolled VMs**

We guarantee the desired configuration of your cloud assets.

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THANK YOU!

For more information, please reach out to us at:

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