SecurityScorecard & Global Payments Fintech Provider

Challenge

- In order to enable merchants around the world to accept point-of-sale card payments, this global payments fintech provider needed the ability to quickly onboard and maintain business partners without compromising on cybersecurity or regulatory compliance.

- However, the company's security compliance team relied on manual questionnaires and lengthy legal contract review cycles, which left them overwhelmed with work. In addition, the team had little visibility into the cyber health of vendors outside these point-in-time assessments. The fintech company also lacked the ability to track the compliance posture of the company and its vendors between audits.

Solution

The fintech provider relies on SecurityScorecard's Ratings and Atlas solutions to work more efficiently and drive cross-functional business value.

- Thanks to SecurityScorecard's continuous monitoring capabilities, the company can conduct effective self assessments that identify risk within the company's digital assets in real time, allowing it to determine which issues need immediate attention.

- SecurityScorecard simplifies vendor selection, due diligence, onboarding and management. The organization uses SecurityScorecard to determine if a vendor meets its standards, while Ratings and Atlas are used each day to identify changes and review pending questionnaire results in order to create a unified risk map for the organization.

- The organization's security team maps SecurityScorecard's Ratings data and questionnaires to various compliance frameworks for continuous assurance that the security controls of the company and its vendors align with the organization's risk tolerance levels.

- Summary Board Reports make it easy for the security team to distill complex cybersecurity data into actionable insights for business managers while demonstrating how security initiatives align with financial and operational priorities.

Results

Thanks to SecurityScorecard, the global payments provider increased its security compliance, achieved significant time savings, and drove higher security engagement across its vendors and business units.

- SecurityScorecard provides trustworthy, transparent cybersecurity ratings that the company is able to use to accurately assess its cybersecurity posture.

- By leveraging SecurityScorecard's automated workflows, the fintech information security team can now instantly create and update security reports.

- The company's legal team uses the SecurityScorecard platform to quickly assess prospective vendors and eliminate non-starters from consideration, reducing wasted time conducting due diligence and processing lengthy contracts for vendors unable to meet the company's standards.

- SecurityScorecard's ratings provide a factual foundation the organization can use to work with business partners and internal departments to identify and remediate cybersecurity concerns, improving its working partnerships.

- High-level Board Summary Reports make it simple for the cybersecurity team to have productive conversations with upper management about organizational risk, how their company stacks up against its competitors, and where to focus cybersecurity investments.

GENERAL INFO

COMPANY
Global payments fintech provider

USE CASES
- Self Assessment
- Third-Party Risk Management
- Compliance
- Executive-Level Reporting

HIGHLIGHTS
- Accurate real-time assessment of security posture
- Create and update security reports instantly
- Assess prospective vendors based on security scores
- Improve executive understanding of cybersecurity risks and investments

WHY SECURITYSCORECARD
Ensure compliance posture of the company and it's vendors in a heavily regulated enviroment

"With SecurityScorecard, 85% of the hard work is already done. Then I can have my team handle the specialized 15%—so I'm saving money for the company and time for my team. I'm focusing my efforts where they are most needed."

- Information Security Manager