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Security Rating

Global Financial Firm Reduces Risk of Third Party Breach with BitSight Security Ratings.

CHALLENGE

With thousands of business partners around the world, the organization needed a more comprehensive solution to mitigate third party security risks.

SOLUTION

BitSight Security Ratings for Third Party Risk Management

KEY BENEFITS

- Automated, outside-in approach reduced reliance on static assessments and provided continuous insight into partners' security postures.
- Daily Security Ratings enabled the organization to quantify risk and refocus its resources where they were most needed.
- BitSight's evidence-based ratings identified security risks that questionnaires and self assessments missed.

SUMMARY

A leader in commercial banking, this global financial services firm is no stranger to security risk. Recognized as an early adopter of risk management and security best practices for their industry, they were confident that their own security risk was being vigilantly managed. However, avoiding breach through a third party was an area of significant concern.

THE CHALLENGE

Sharing sensitive data with thousands of partners around the world, ranging from small businesses to multi-national institutions, the vendor risk management team had their work cut out for them. The organization followed industry standards for assessing the security risk of their third party business relationships, which included annual questionnaires and audits, with more frequent assessments and additional testing for more critical partners. However, this amount of insight was not enough to enable the level of risk based decision making the organization made in other areas of their business.

As the Head of Global Vendor Risk Management explained, these assessments presented many weaknesses. Primarily, the responses to these questionnaires were rarely an indicator of actual risk and did nothing to highlight which partners presented the most risk to the organization. In some cases, he described the responses as being "aspirational," and he lamented the amount of time his team spent crafting better questionnaires in order to try and gather more insight into the security postures of their business partners.



“BitSight has identified security risks in vendor networks that our prior assessment methods were not designed to catch, enabling us to react proactively instead of after our assets have been compromised.”

HEAD OF GLOBAL VENDOR
RISK MANAGEMENT

For more information
contact us at:

BitSight Technologies
125 CambridgePark Drive
Suite 204
Cambridge, MA 02140

www.bitsighttech.com
sales@bitsighttech.com

THE SOLUTION

BitSight Security Ratings for Third Party Risk Management delivers timely, data-driven analysis of a partner's security effectiveness. Unlike labor-intensive self assessments and questionnaires, BitSight's SaaS offering continuously analyzes, rates, and monitors companies' security postures, all from the outside. New ratings are generated on a daily basis, giving organizations continuous visibility into the security of their assets. This empowers organizations to manage risk based on evidence of their partners' current security postures, instead of subjective responses to point in time questionnaires.

THE RESULT

BitSight's automated, evidence-based solution immediately demonstrated its value to the team. The outside-in approach provided an unprecedented amount of insight, enabling the organization to focus resources where they were most needed as risks emerged. The ability to continuously monitor the security posture of third party networks meant that they could quickly assess trends and see which partners presented the most concern based on the organization's business objectives. Knowing which partners required deeper investigation allowed the team to spend less time developing and analyzing questionnaires and more time working with their partners to improve their security effectiveness.

An unanticipated benefit, the team was also pleased to see which organizations were performing well and to be able to monitor for positive security trends. This changed the tone of conversations they could have with their partners and fostered better business relationships. Most significantly, BitSight Security Ratings for Third Party Risk Management identified points of risk in partner networks that the questionnaires were not designed to catch, proving its use as an important tool for mitigating third party security risks.

BITSIGHT

ABOUT BITSIGHT TECHNOLOGIES

BitSight Technologies is a private company based in Cambridge, MA. Founded in 2011, BitSight is backed by Menlo Ventures, Globespan Capital Partners, Flybridge Capital Partners, Commonwealth Capital Ventures, and the National Science Foundation.