



**CASE STUDY**

# Global Payments Fintech Provider

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# SITUATION



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. According to the organization's global information security manager, the company required a solution that would drive collaboration between the company and its vendors while ensuring service continuity.

"We want our business partners to see that they are part of a larger supply chain, so we need to provide some security. Not only because the compliance department is asking for it, but because we need to protect ourselves from common enemies in the market," he said.

# CHALLENGES

Before leveraging SecurityScorecard, the payment provider's security compliance team relied on manual questionnaires and lengthy legal contract review cycles to ensure that the company's business partners were maintaining an acceptable cybersecurity posture. However, the information security team had little visibility into the cyber health of vendors outside these point-in-time assessments. Meanwhile, the need to provide both vendor due diligence and enforcement of third-party security standards left the security compliance team consistently overwhelmed with work.

The fintech provider also lacked the ability to track the compliance posture of the company and its vendors between audits. Because the organization operates in a heavily regulated environment, this represents an unacceptable risk to the company. To avoid taking on undue regulatory and reputational risk, the information security team needed a way to ensure that their security posture didn't drift in and out of compliance.

The ability of the business to monitor its digital footprint was similarly impacted by its reliance on manual processes, such as sifting through event data and vulnerabilities. In order to maintain the company's cybersecurity standards internally and across its suppliers, the organization required a trustworthy external source of cybersecurity data that would allow it to drive productive conversations with the company's business units and vendors while minimizing the skepticism that often comes when confronting a company or department about its security posture.

# SOLUTION OVERVIEW

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

## Self Assessment

Thanks to SecurityScorecard's continuous monitoring capabilities, the fintech provider is able to identify risk within the company's digital assets in real time. The platform's intuitive dashboard allows the information security manager and his team to monitor the organization's performance across ten critical risk factor groups, rated A-F, and determine which issues need immediate attention.

The security team uses SecurityScorecard to gain an outside-in view of the fintech provider's digital footprint. "We get a list of our ports from SecurityScorecard and constantly check the scoring, which has been really helpful," the information security manager said. "Although we are quite confident in our security controls, overconfidence can be dangerous. That's when things can go wrong."

## Third-Party Risk Management

The platform plays a critical role throughout the vendor lifecycle, starting with vendor selection, due diligence, and onboarding. SecurityScorecard's Ratings and Atlas products are both key pieces of the security team's daily workflow.

"I have my morning routine where I log into SecurityScorecard, take a look at any Scorecard changes that have taken place, and any pending questionnaire results in Atlas," he said, detailing how the platform helps him create a unified risk map for his organization. With SecurityScorecard's out-of-the-box integrations and API, he can easily exchange data with his GRC platform in order to do so.

*"When we onboard a new company, the first thing I do is view their Scorecard. Then I look at their history—mainly for companies where I don't know the average score for their industry."*

# SOLUTION OVERVIEW

## Compliance

The company'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. This has allowed the global payments fintech provider to shine in the eyes of some of its most important partnerships. "We've had two or three audits from major credit cards — such as Visa and , MasterCard , and they're always pleasantly surprised that we have all of the GDPR controls in place. SecurityScorecard has been great in terms of compliance as well," said the information security manager. "Our people in the Compliance Department can access the platform themselves, receive email alerts, and follow up on Scorecard changes."

## Executive-Level Reporting

SecurityScorecard's 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. This enables the company's business leaders to make more informed decisions about cybersecurity spending and strategy.

"We tried other security ratings providers that do the same type of assessments as SecurityScorecard, but we found that SecurityScorecard reports were more trustworthy and presentable to higher managers," said the information security manager. "They're not interested in application security, IP reputations, or numbers of findings. They want to see red, yellow or green." SecurityScorecard's easy-to-understand A to F grades enable the payment provider's security team to easily create clear board reports that showcase the value of his program.

# RESULTS & BENEFITS

**From time savings to increased engagement across business units, the global payment provider has enjoyed numerous benefits since onboarding SecurityScorecard.**

## **Trustworthy Cybersecurity Ratings**

The fintech company's information security manager tested numerous solutions while looking for a platform that would help the company accurately assess its cybersecurity posture. He found SecurityScorecard to be the most trustworthy and transparent.

"When testing other providers, we saw some companies that were color-coded green, but when you take a deeper look at the findings, you see C's, D's and F's. I don't want sugar-coated results. I want to see what the problem is, and to be warned ahead of time," he explained, highlighting why he can trust SecurityScorecard's data."

SecurityScorecard's highly accurate attribution process also gave him more trust in the platform's digital footprinting than that of other providers in the security ratings space. "SecurityScorecard was much more accurate than its competitors in terms of presenting a high level of confidence in scoring."



# RESULTS & BENEFITS

## Time Savings

By leveraging SecurityScorecard's automated workflows, the organization's information security manager says that he can create reports in a fraction of the time that it took prior to using the platform. In addition, the information security manager says that his team is now able to perform beyond its size and show cost savings for his organization—to the extent that his colleagues often assume he's working with a 15-person team.

"I tell them no, I have one platform," he said. "And while I can't rely entirely on that platform, 85% of the hard work is already done, and 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." The company's legal team also saves countless hours by using the SecurityScorecard platform to quickly assess prospective vendors and eliminate non-starters from consideration. For example, if the compliance team has low confidence in a prospective vendor's viability based on the Scorecard, that company can be eliminated from consideration without having to conduct time-consuming due diligence and process lengthy contracts.

*"Now, I can get a report instantly that would take me three days without SecurityScorecard. And to update it continuously would require an entire department. That's the main reason we selected SecurityScorecard."*

# RESULTS & BENEFITS

## Meaningful Third-Party Partnerships

Approaching a third party with adverse cybersecurity findings can be difficult, and doesn't always elicit a favorable response up front. This was the information security manager's initial experience when he confronted a business partner with his security concerns. SecurityScorecard ultimately provided a path to remediation by demonstrating the factual basis of his concerns. After initially disputing the attribution of the IP addresses in question, the partner ultimately found that those assets were in fact part of their digital footprint, and were grateful for the visibility they gained.

The two companies now maintain an active partnership built on their shared commitment to cybersecurity, continually tracking remediation through the platform. "SecurityScorecard helps us show our clients and our business partners that we're there for them," the information security manager said.

## Increased Cross-Functional Engagement

While business leaders are aware of the importance of cybersecurity to organizational risk, they're unlikely to be interested in running down exhaustive lists of findings. However, they do want to know how their company stacks up against its competitors, and that their investments are protected. By bringing cybersecurity data to life with SecurityScorecard's high-level Board Summary Reports, the information security manager is able to engage upper management on the issues that matter to them.

The information security manager has since rolled out the platform to other teams within the organization, such as compliance, legal, engineering, and product. Giving these departments access to SecurityScorecard reports has increased security engagement among technical and non-technical teams alike while allowing the company to centralize and streamline its cybersecurity activities.

*"SecurityScorecard helps us show our clients and our business partners that we're there for them,"  
-the information security manager said.*



# CONCLUSION

With SecurityScorecard, this global paymentse fintech provider has gained new visibility into its own digital footprint as well as that of its business partners, all while streamlining its enterprise- and third-party risk management processes.

The information security manager and his team—as well as other departments such as legal and compliance—have seen significant time and cost savings. SecurityScorecard’s automated workflows and continuous monitoring capabilities enable teams to focus their work where it is needed most—speeding up the due diligence process and allowing the fintech company to do business with the vendors that align with the company’s business objectives.

SecurityScorecard’s trustworthy Ratings have helped the information security manager build more meaningful relationships with higher management internally, along with the fintech provider’s business partners. It has allowed him to transform competitive relationships into collaborative ones—a true paradigm shift in a marketplace where, in his prior experience, companies did not always freely share information about common threat vectors and vulnerabilities. Increased Cross-Functional Engagement.

*“SecurityScorecard helps us show our clients and our business partners that we’re there for them,”  
-the information security manager said.*

## ABOUT SECURITYSCORECARD

Funded by world-class investors including Silver Lake Partners, Sequoia Capital, GV, Riverwood Capital, and others, SecurityScorecard is the global leader in cybersecurity ratings with more than 12 million companies continuously rated. Founded in 2013 by security and risk experts Dr. Aleksandr Yampolskiy and Sam Kassoumeh, SecurityScorecard's patented rating technology is used by over 25,000 organizations for enterprise risk management, third-party risk management, board reporting, due diligence, and cyber insurance underwriting. SecurityScorecard continues to make the world a safer place by transforming the way companies understand, improve and communicate cybersecurity risk to their boards, employees and vendors. Every organization has the universal right to their trusted and transparent Instant SecurityScorecard rating.



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