

A Global Bank Demonstrates Cybersecurity Leadership

An evidence-based approach to security from a trusted partner translates into competitive advantage



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While it's obvious that Benjamin Franklin wasn't talking about cybersecurity when he uttered the sentence, "An ounce of prevention is worth a pound of cure," Franklin could deliver the same line to a room full of banking security professionals and be on point with his advice. When it comes to security, a good defense is critical.

This is especially true for financial institutions. Due to the type of data banks are responsible for, the financial services industry has always had a target on its back for financially-motivated bad actors. According to Verizon's 2020 Data Breach Investigations Report (DBIR), financial institutions succumbed to 1,509 incidents—and 448 of those had confirmed data disclosure.

A large global bank, responsible for some of the world's highest value transactions for entities around the world, partnered with Verizon to address security risk. Fortunately, the bank got a lot more than it bargained for.

Instead of a risk assessment solution, Verizon created an evolutionary cybersecurity advisory service for the bank with a solution stack to support it. Benefits to the bank include unparalleled resiliency, an evidence-based approach to security, and the ability to accelerate product development and deliver a differentiated multi-channel customer experience, to name just a few.

The unique partnership has also transformed the bank's culture. They now have a security-first focus on protecting the environment rather than responding and remediating threats as they occur.

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A Storied History of Collaboration

Verizon has worked with the bank for more than twenty years, focusing on both the network and security across a full stack engagement. During their relationship, the bank has increasingly relied on Verizon as a strategic partner to architect and host its key capabilities, including digital.

The bank's certainty in Verizon's capabilities allowed Verizon to quickly deploy a variety of methodologies to identify, protect, and defend against cyberthreats.

Verizon also worked with the bank's financial technology start-up, helping it evolve into a core competency and a key competitive element for the bank.



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Stop Playing ‘Whack-a-Mole’

Cyberthreats against financial institutions are constantly evolving as criminals look for the next vulnerability—and it’s increasingly difficult for financial institutions to keep up. Many financial institutions engage in a game of never-ending ‘whack-a-mole’ in which they identify a threat or breach once it occurs, shut it down, only to find that the criminals have found another weak link to attack.

The bank recognized that the security tactics traditionally used by financial institutions were not sufficient to combat this new security landscape. The bank was spending a great deal of time—and money—on security, but they still didn’t feel that their environment was bullet-proof. They turned to Verizon to transform security into a competitive advantage.

Proactive Vs. Reactive Approach to Compliance

As highly regulated entities, financial institutions must focus on issues such as PCI compliance, ISO compliance, and environmental compliance. Many institutions see regulatory compliance as a check-the-box exercise with the goal of meeting regulatory demands and passing their audits.

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Verizon designed a managed security advisory service and implemented its Cyber Risk Monitoring (CRM) solution. Rather than a backward-facing point-in-time risk assessment, the bank now understands its risk posture across its entire organization in real-time. The bank addresses any potential vulnerabilities before they become cyber-incidents and stays ahead of emerging threats. And they continue to ace their audits.

Evidence-based Security

For 13 years, the Verizon DBIR team has analyzed hundreds of thousands of security incidents to create an important data-driven resource for entities worldwide. Verizon applies the learnings from its extensive threat intelligence library, combined with artificial intelligence (AI) and machine-learning (ML), to inform how financial institutions can best protect their environment. Verizon will also integrate solutions from third-parties when needed. For example, Verizon installed Skybox from Skybox Security to simulate how hardware and software patches will impact the bank’s apps, connectivity, and other IT elements.



The bank’s board now has access to a comprehensive, easy-to-understand dashboard indicating the bank’s risk posture in realtime. The board can work to create a focused security action plan and prioritize spending where it will have the most impact.

By automating visibility and providing in-depth intelligence, the Verizon solution also helps eliminate a cybersecurity challenge faced by most banks—a shortage of cybersecurity talent. Rather than requiring a team of expensive and hard-to-find cybersecurity pros, the bank can lean on its existing IT staff and limited human resources to monitor cybersecurity risk in near real-time and focus on the most critical areas.

In addition to turning IT staff into cyber-capable resources, Verizon’s CRM also provides data and intelligence to those outside IT. For instance, the bank’s board now has access to a comprehensive, easy-to-understand dashboard indicating the bank’s risk posture in real-time. The board can work to create a focused security action plan and prioritize spending where it will have the most impact.

Moving Forward Confidently

Thanks to Verizon’s blend of technology and professional services, the bank’s risk posture is mature and resilient, giving the bank confidence that its strong platform will help protect it from both internal and external cyberthreats as well as support emerging banking technologies. That gives the bank the confidence to explore new products and new markets without worrying about the impact on their cybersecurity program.

Since working with Verizon, the bank has accelerated product development to launch a variety of digital tools that create better experiences for their customers. The bank continues to lead the market with next-generation banking solutions and stays ahead of its competitors while knowing that their environment is secure.

As banking itself changes, the bank is ready to evolve as well, with Verizon as a reliable and innovative partner. Open banking and the use of APIs will accelerate, and the bank can embrace an open architecture with confidence. The bank can deliver secure banking services that exceed customer expectations and drive revenues, all in a fast-moving digital world that rewards agility and speed-to-market, assured that with Verizon, the bank has the visibility into its risk posture and can quickly mitigate cyber risks.

Who We Are:

We deliver the promise of the digital world by enhancing the ability of humans, businesses and society to do more new and do more good. We transform how people, businesses and things connect with each other through innovative communications and technology solutions.

Verizon Enterprise Solutions - Transform Your Business