

Modernizing Risk Assessments with SD Elements

Improving time to market, reducing risk, and ensuring security compliance.

INDUSTRY

Financial Services

LOCATION

U.S.

ROLE

VP, Information Security

SD ELEMENTS

Our client is a leading North American financial institution and is one of the largest banks in the world.

Challenge

Like many large banks, our client needed to conduct risk assessments to review cyber resilience and compatibility when integrating new technologies and services into their environment. Their risk assessment process was time consuming and difficult to manage as they were using the same questionnaire format for all lines of business, regardless of the technology being used. The questionnaire process was cumbersome and involved spreadsheets with more than 100 questions which were outdated. It wasn't easily scalable, time-efficient, or conducive to creating a thoroughly secure environment.

In traditional risk assessments, project owners completed questionnaires manually, and risk thresholds were then determined by risk advisors. The evaluations were subjective and inconsistent. The conclusions were based on the advisors' varied knowledge and experience and, thus, increased our client's exposure to cyberthreats. This, coupled with the fact that traditional risk assessments could take up to six weeks to complete, meant that the organization needed a more robust solution to ensure software security and a faster time to market.

Using a traditional risk assessment process also made it challenging for the organization to provide complete transparency to their auditors. Using spreadsheets and emails didn't offer a central repository or traceability, making it difficult for auditors to have full visibility into the information security risks.

"Using SDE for risk assessments provides risk advisors and project owners with a uniform and consistent solution to identify and resolve risks."

— VP, Information Security

Solution

Our client determined that to more efficiently address security vulnerabilities and compliance requirements, they needed to transform their risk assessment process. Using SD Elements' built-in capability to accelerate and automate key portions of risk assessments, the security team modernized their traditional process. By implementing our solution, this client could see the following impact:



Significant process improvement: They were able to reduce risk assessment process time from the typical six weeks to a few days. In some cases, the process only took a few hours. Application security teams no longer waited for three weeks for a risk advisor's initial evaluation. By completing the questionnaire and only the applicable project questions directly in SD Elements, they could access risk information almost immediately.



Better risk management: Implementing SD Elements provided a more consistent, scalable solution to identify and resolve risks. It created more consistency in risk rankings while minimizing the subjectivity of the various risk advisors. It also ensured that all stakeholders were fully aligned with all updates, expectations, and outcomes of the risk assessment process.



Up-to-date risk content: Because our content library is consistently updated to reflect the changing risk and compliance landscape, our client was able to thoroughly assess any associated risks and requirements.



Improved reporting: Unlike the traditional risk assessment process, SD Elements enabled our client to access up-to-date, automated reports. Risk advisors could easily determine the results and status of a risk assessment. They could prioritize risks based on severity and impact, and track if a task had been addressed. This central repository also provided auditors with greater visibility into any risks and associated action items.

Using SD Elements transformed our client's risk assessment process. **It provided their risk advisors and project owners with a more efficient risk assessment solution that enabled them to reduce risk, ensure compliance, and bring down their remediation and audit management costs.**

For more information on SD Elements, visit us at <https://www.securitycompass.com/sdelements>

HIGHLIGHTS

- ▶ Faster Time to Market
- ▶ Scalable Risk Assessment Process
- ▶ Reduced Security Risk and Better Compliance
- ▶ Better Utilization of Security Experts
- ▶ Process Improvement through Automation

Security Compass enables organizations to proactively manage cybersecurity risk without slowing down their business through balanced development automation.

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