

Financial Institution Prioritizes Cyber Risks, Remediates Vulnerabilities Faster

The Organization: A diversified financial services holding company that offers a complete line of banking, trust and investment, insurance, premium financing and equipment leasing solutions through its subsidiaries. As of June 2021, the company had >\$5 billion in total assets and >50 locations.

The CISO at this FinServ company has been building security programs for over 20 years. He said, “I wanted to get the security program to the next level by gaining greater insight into our risks and being more effective at prioritizing our activities.”

Balbix has helped me and my team get an accurate prioritization of our risk and where we might get breached, giving us an up-to-date snapshot of our security posture.

- Chief Info Sec Officer

CASE STUDY

THE REQUIREMENTS

Provide Visibility and Risk Context

Before deploying Balbix, this FinServ institution used 3rd party scanners and assessments for their vulnerability management program. However, they were looking to increase their cyber-resilience.

- The team wanted a real-time view of their environment, including collecting and analyzing data using a continuous process.
- They wanted to keep up with changes in asset inventory as network changes were being made.
- They needed their risk ratings to reflect the business value of the underlying assets.
- They needed vulnerability prioritization to become an automated process.
- Most of all, they wanted to measure whether patching was successful.

“We knew that getting real-time visibility to asset changes and our risk posture would enhance our security program. We also wanted to measure the effectiveness of our patching strategy, and the accuracy of our inventory,” says the CISO.

“Before Balbix, we could get answers to questions like; ‘Were we missing patches on critical systems? Why did our device count drop so much since the last scan?’ but it required some manual effort.”

THE PATH FORWARD

Risk-Based Vulnerability Management

The CISO and his team were in the process of evaluating several tools when they came across Balbix.

“I knew that Balbix would be great for our security stack during the demo and evaluation phases of our search. The dashboard gave me visibility over my entire network that I had never seen before,” he recalled. “The global risk insights was unique as well and I could see the same issue (missing patches, weak passwords, etc) in different priority levels on the list, showing that Balbix was prioritizing fixes based on asset importance.”

- **40% more efficient patch management**
- **Increased visibility into attack surface**
- **MTTP reduction (99th percentile) observed**

“Before Balbix, we were doing a good job on vulnerability management, but it was hard to measure and report on the current status. We knew we were making progress QoQ but didn’t have the metrics to support this. Balbix provided us with an unparalleled ability to communicate our progress and get support from others in the organization. I am now able to measure and showcase the performance of my awesome patch management team, all thanks to Balbix.”

DASHBOARD
IN THE
BALBIX
PLATFORM



With the Balbix platform:

- **Assets are automatically categorized and sorted in real-time;** the team knows exactly what assets are on their network.
- **It is easy to classify assets** using multiple attributes and create groups for custom dashboards and reporting.
- **The most critical vulnerabilities can be prioritized** based on risk insights that take into account the business impact of an asset being breached.
- **A single, customized dashboard** for reporting on all assets and vulnerabilities improves the team's understanding of where there is cyber risk and what to mitigate.

In addition, the CISO credits Balbix for achieving a huge time savings for his team. For him, the biggest value-add that Balbix brings is, “the ability to provide risk with context, which saves time in manual classification and calculations.”

The team uses Balbix as a single source of truth for exposure and to address any gaps in their overall security posture. They no longer have to look at three or four different tools to get this information.

“Balbix is my go-to dashboard for any issue that comes up regarding our inventory, risk, or vulnerability state. I often use it to fact-check the other internal systems we use for patching and CMDB.”

Balbix has also improved their ability to show progress on MTTP to management, a critical metric for the CISO's vulnerability management program. “It was a little concerning at first to see red on some of our dashboard metrics, but because it allows us the laser focus we need to prioritize, our risk has steadily been decreasing as well as our mean-time-to-patch (MTTP),” he states. “Going forward, we’re going to start bringing other teams into the Balbix platform so we can better coordinate activities and ownership of issues.”

To learn more about the Balbix platform and to see a 30-minute demo, [get in touch.](#)
