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Making Risk Management Easier: How One Bank Got Smarter About Security

Industry: Banking & Financial Services

What's the Story?

This bank was dealing with a common headache: keeping track of all the security risks when making changes to their computer systems. With lots of different teams making updates, including modifications to crucial **security groups** that control network access, it was hard to know if everything was being checked properly. This made audits tough and wasted a lot of time and money. They decided to try a smarter way using a tool called AlgoSec.

The Problem
Too Many Changes, Too Many Risks, Not Enough Clarity

Imagine trying to keep tabs on everything happening in a busy office with lots of people making changes all the time. That's what it was like for this bank's IT department. Because different teams had their own ways of checking for risks, particularly concerning changes to firewall rules and **security group** configurations, the bank struggled with:

- **Inconsistent Risk Checks:** Some changes, even those affecting critical **security groups** defining access permissions, might have been checked really carefully, while others weren't. This meant they didn't have a clear picture of their overall security risks.

- **Painful Audits:** When it was time for an audit, it was a huge effort. They had to dig through tons of information, including logs related to **security group** modifications, to prove they were managing risks properly.

- **Stretched Teams:** The people in charge of making sure everything was secure were swamped, manually reviewing tons of changes, including proposed alterations to **security groups**. This took up their time and stopped them from working on bigger security improvements.

- **Unnecessary Costs:** For any change to a really important security system, such as a core firewall or a widely used **security group**, they had to pay an outside company to review it – even if the change was really small and low-risk. This cost a lot of money and slowed things down.

- **Cloud Confusion:** Like many companies, they were using more cloud services. This made it even harder to see all their security risks in one place, especially when dealing with dynamic cloud **security groups**.

The Smart Solution
AlgoSec to the Rescue!

The bank decided to use AlgoSec, a special tool that helps automate and simplify security management. They used two main parts of AlgoSec:

- **AlgoSec Fireflow:** Automating Security Checks for Changes: Think of Fireflow as a smart assistant for managing IT changes. It helped the bank set up clear, consistent rules for checking the security risks of any proposed change before it was even made, including modifications to firewalls and **security groups**. This meant they could catch potential problems early on.

- **AlgoSec ACE:** Seeing the Big Picture in a Hybrid World: AlgoSec ACE (Application Connectivity Explorer) acted like a map for all their applications, showing how they connected to each other across their own computers and the cloud. This gave them a clear view of their entire security setup, including the impact of various **security groups** on application connectivity.

The Results: Easier Compliance, Less Cost, Better Security!

By using AlgoSec, the bank saw some really positive changes:

Easier Compliance

Because the security checks, including those for **security group** changes, were now automated and consistent, getting ready for audits became much simpler and less time-consuming. They could easily show they were managing risks properly.

Better Understanding of Risks

With a clear view of their security across all their systems, and the ability to analyse the impact of **security groups** on their overall posture, they could understand their overall risk much better and fix potential problems before they caused issues.

Happier Security Team

The security team had much less manual work to do. Instead of six people reviewing every change, including proposed **security group** alterations, just one person could manage it effectively. This freed up the rest of the team to focus on making their systems even more secure.

Faster Changes

Because they weren't bogged down with unnecessary reviews, even for minor **security group** adjustments, they could make important IT changes much faster, helping them respond quickly to business needs.

Big Savings

They no longer had to pay for an expensive external review for every single change to their important security systems, including updates to critical **security groups**. They only needed the review for changes that AlgoSec identified as truly risky. This saved them a lot of money and time.

The Takeaway

This story shows that by using smart tools like AlgoSec, banks and other big organizations can make managing their security risks much easier and more efficient, particularly when dealing with complex network configurations involving security groups. This leads to less hassle with audits, lower costs, and ultimately, a more secure environment.