

Achieving the Mission-Critical Security and Seamless Operations in the Modern BFSI with Scalefusion MDM

Understanding the importance of mobile device management in overcoming challenges associated with mobility and security in BFSI operations.



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Overview

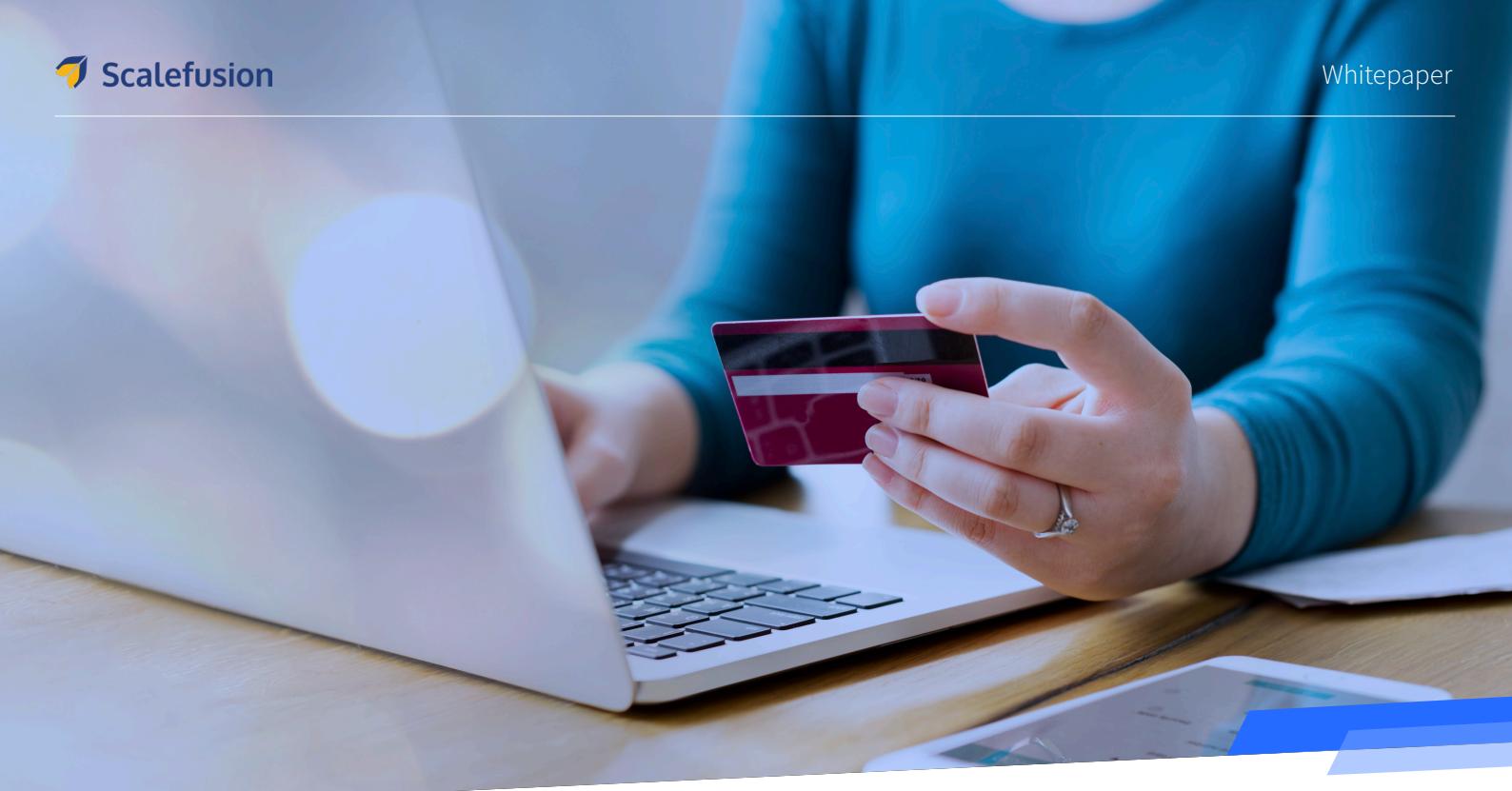
Reduce operational costs, enable faster transactions, ensure corporate data security and operational efficiency. Get real-time visibility and improve your clientele by building and maintaining an efficient trust based BFSI business. Manage and monitor your mobile devices and endpoints with Scalefusion MDM.

Benefits

Out of the box policy application for Android, Apple & Windows devices

- Straightforward and easy bulk device enrollment
- Increased corporate data security
- Reduced data costs
- Location tracking and geofencing
- Kiosk lockdown
- Simplified BYOD enrollment
- Application distribution over the air
- Diverse device compatibility to suit various business needs
- Quick and deep insights into the entire device inventory
- A unified console to control entire device fleet





Introduction

The landscape of BFSI has changed dynamically in the past few years.

The BFSI sector is steadily modifying its operations to meet the dynamic changes the world recently witnessed. The new age of BFSI operations are majorly focused on diverse mobile devices, cashless transactions, digital experiences like digi-wallets, UPI payments, online money transfers in seconds, and alike.

Going forward, BFSI firms will need to catch the client's pulse, figure out their pain points, and try resolving them in real-time. Flawless operations and customer satisfaction will surely play an invincible role for the success and growth of BFSI in the upcoming future.

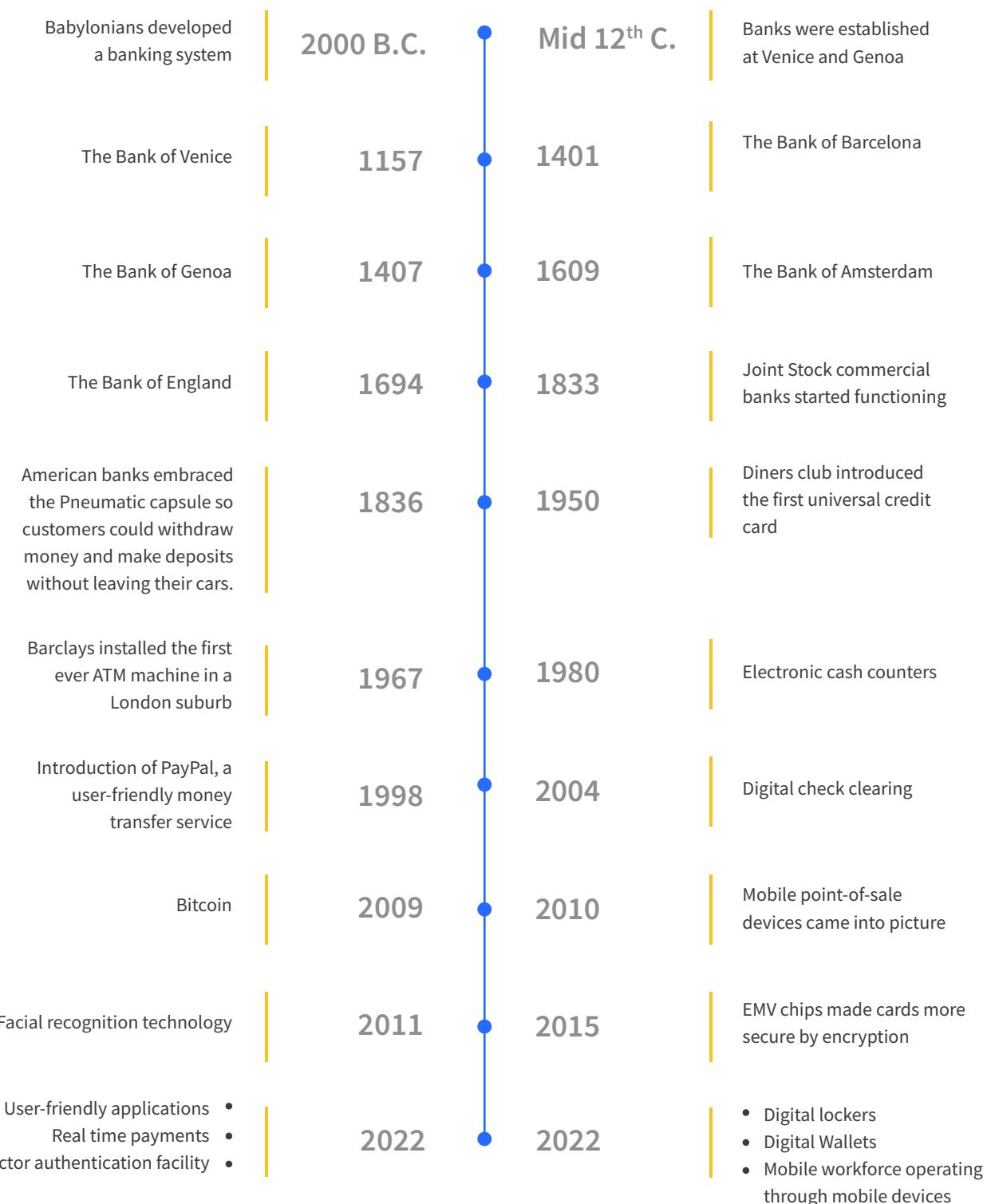
As the BFSI sector facilitates mobile ways of working, embracing mobility becomes business- critical for the sector.

Therefore, Enterprise Mobility Management should be in the priority list of BFSI firms for today and for the future financial years to come. Banks must focus on shifting from solely providing transaction-focused services to value-driven advisory services to its customers.

In this whitepaper, let us delve into some of the major aspects of mobility in BFSI today.

Evolution of One of the Oldest Industries: BFSI

From the ancient barter systems and gift economies to today's complicated, globalized, technology-driven, mobile and internet-based e-banking model, BFSI has come a long way.



Challenges in the Mobility Journey of BFSI

Corporate Data Security

Data breaches are, without a doubt, the most serious risk that banks face today.

- In 2020, the average cost per data breach in the financial industry was \$5.85 million, according to IBM.
- According to Cyberint, 43% of cyberattacks target small businesses

Protecting customers' confidential data and information is a growing concern for the BFSI sector as cybercriminals are active more than ever. Cybersecurity incidents can be costly and time-consuming. Aggrieved customers can take legal actions also against the firm, which can leave lasting impacts. Loss of reputation and consumer trust are difficult to quantify, but the cost is certain to be significant.

Network Security



According to a report by Accenture, the cost of cyberattacks is highest in the banking industry, reaching \$18.3 million annually per company.



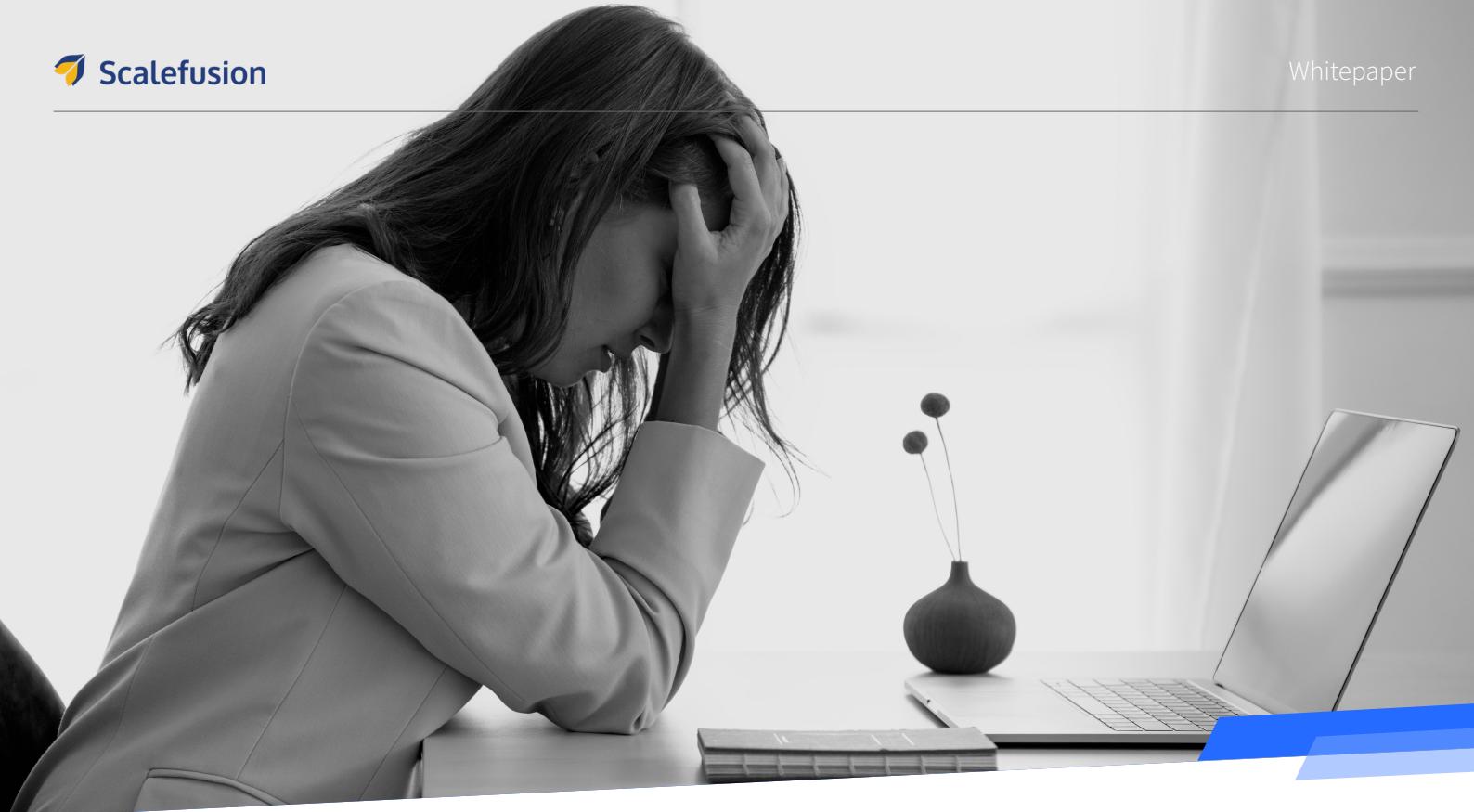
According to a report, Global spending on cybersecurity is expected to surpass \$6 trillion by 2021.



The average cost of a malware attack on a company is \$2.4 million.



Well, the statistics is self-explanatory as to why security holds a paramount importance to businesses across all industries. Mobile devices and endpoints utilized by the BFSI workforce pose a great risk to the whole network, servers and database. Thus, they should be secure and monitored at all times. The modern-mobile workforce, if not smart, can fall easy prey to malicious links and websites that can cost a fortune to the organizations. Other forms include social engineering and outdated software.



Overloaded IT

Given the critical nature of the BFSI industry, being an IT administrator is not an easy task. To keep ahead of the competition, businesses modify their work models on a regular basis, and sometimes unexpectedly.

IT administrators, on the other hand, are drowning in the implementation of an enormous number of course adjustments and novel ideas like deploying updated workflows and policies on a large number of mobile devices, controlling user access, ensuring that the networks are up and running all the time, formulating additional security policies, coordinating with internal auditors for security and compliance etc .

BFSI includes exhaustive policies, rules, regulations, checklists and what not. The exhaustive operations that are typical to BFSI is due to the amount of sensitive information BFSI stores and the finances associated with it. For IT administrators, sometimes handling all-by-self becomes tiring and discouraging.

BYOD and sensitive data

The access to sensitive data is readily available beyond the office premises. Sometimes, due to office-related requirements as well. For off-site meetings, and relevant client meetings, personnels tend to carry their devices from where they join meetings. It is to be accepted that once the device is out of office, it is not as secure as it was in the office. The growing BYOD trend is not a slice of cake for the BFSI, especially. The cybercrimes due to BYOD are increasing rapidly and an effective MDM should be deployed to safeguard the whole BFSI infrastructure.

Device Provisioning

Mobile devices have become an integral part of BFSI. But enrolling devices in bulk and deploying dynamic policies over the air still stand as a challenge ahead of IT admins. The BFSI landscape is ever evolving and there must be a system in place to cater to such requirements. For certain organizations, a cloud-based solution or deployment is not an answer and the conventional on-premise enrollment is necessary.

Device Misuse

Device theft can be hazardous to BFSI. All the important data stored in the devices, if falls into wrong hands, can put the whole organization and its customers at risk. Data can be misused for illegal purposes. Banks generally have sensitive customer data which, if leaked, can bring legal penalties as well. This also results in prolonged damaged reputation.

App Provisioning

Modern banking and finance sector makes extensive use of specialized apps- right from account opening to money transfer, loan application to cash transfer. The devices- kiosks or handheld, used within BFSI need to be provisioned with these relevant applications. Moreover, it is also essential to maintain the app, track app usage and performance and push relevant updates.



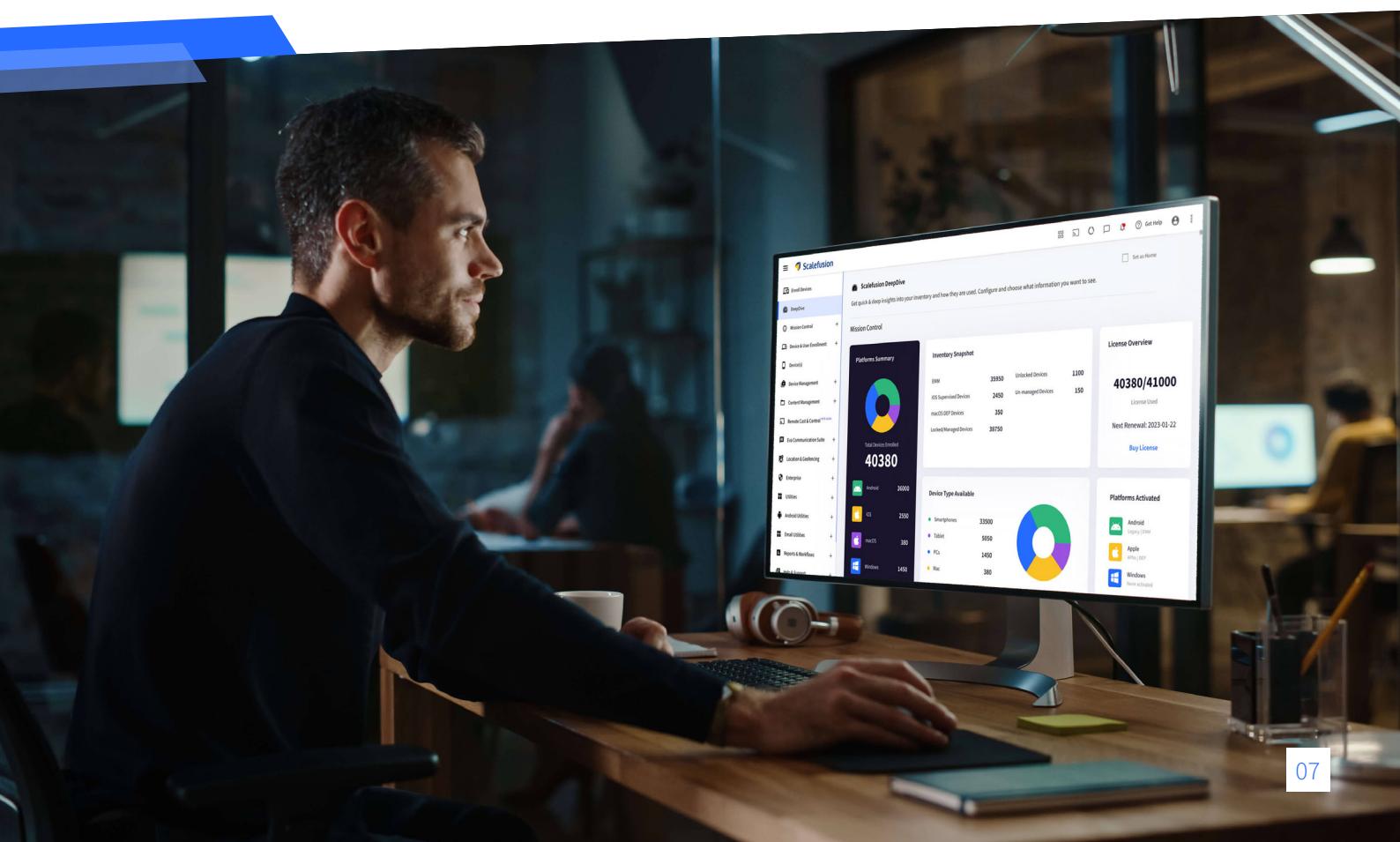
Scalefusion MDM: A reliable MDM for Modern BFSI

Scalefusion MDM is a simple and feature-rich platform to let IT admins of the BFSI sector define rules for many elements of their organization, with the ultimate goal of simplifying IT operations and increasing IT productivity in BFSI.

Scalefusion Mobile Device Management (MDM) solution for BFSI is specially designed for IT admins to streamline their operations and save time on tiresome activities that may slow down the sector. It helps IT admins manage, monitor, and protect a variety of Android, iOS, macOS, and Windows devices, irrespective of the OS and device type. The IT administrators can define broad policies for their organization using Scalefusion MDM's numerous functions, all from a single unified console.

Let's have a look at what Scalefusion MDM has to offer for your BFSI needs:

Scalefusion has a lot of features that can assist IT admins manage and secure their various devices more efficiently. From enrolling employees' devices in Scalefusion to provisioning and protecting devices, we've got you covered. Scalefusion assists IT administrators in de-burdening themselves and increasing their productivity. From the Scalefusion dashboard, you can do the following as an IT administrator:



Bulk, Over the Air Enrollment

Scalefusion's bulk enrollment feature allows admins to enroll and implement mobile devices remotely. Diverse OS compatibility makes it an excellent choice for BFSI. Scalefusion supports legacy enrollment methods, as well as Android Zero-Touch Enrollment, Apple Business Manager, Samsung Knox Mobile Enrollment, Android Enterprise Recommended, G Suite, Active Directory, Azure AD, and more.

Even before the employees start using the device for out-of-the-box policy initiation, IT admins can enroll their organization's devices and deploy enterprise-specific policies to them. Furthermore, registering corporate or BYO devices on Scalefusion needs minimal end-user participation, thanks to a variety of device registration policies, such as:

- Enrollment through QR code
- Enrollment in EMM tokens (#AfW)
- Enrollment with serial number
- Enrollment based on IMEI

Scalefusion also supports:

- Android Zero-touch enrollment
- Apple DEP Enrollment
- Windows Autopilot
- ROM-based Enrollment

Understanding that certain legacy organizations in BFSI require on-prem device provisioning and hosting, Scalefusion MDM extends custom on-prem deployments to suit the requirements.



Remote Wipe: Safety from Theft

In the BFSI sector, customer's data is of prime importance as it includes financial details as well. Scalefusion can perform remote wipe and lock actions in a matter of seconds. Other instant actions include enabling lost mode, device scan, location scan, switching off the device, locking down the device in kiosk mode, and so on can be easily done from its unified console.



Kiosk Lockdown

With kiosk lockdown feature, IT admin can lock mobile devices as purpose-built kiosks for BFSI. This feature locks down any mobile device into a single-app or multi-app kiosk. Non-banking related applications and browsers can be restricted over the air, thus ensuring distraction-free banking operations.



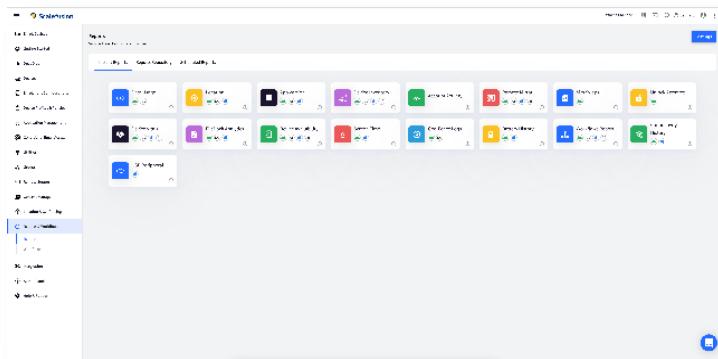
Separate Work and Personal Profiles for BYOD

Bring-your-own-device (BYOD) has numerous advantages for banks, including improved employee productivity and satisfaction as well as better customer service at a cheaper cost. Scalefusion supports containerization that separates work apps and personal applications for BYOD. This way, it reduces the chances of sensitive corporate data or personal information from being copied or erased.



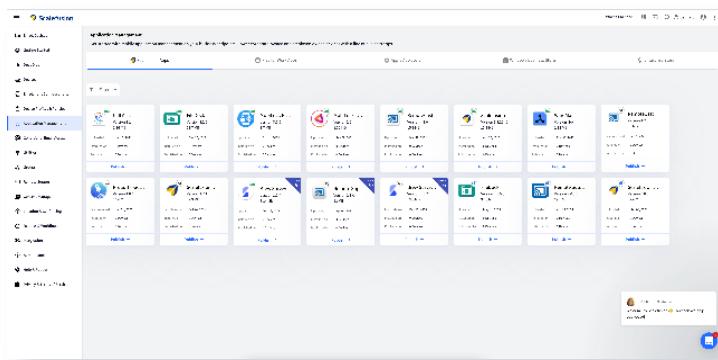
Generate Comprehensive Reports

For banking, it is very important to have a bird's eye view of devices. Scalefusion offers detailed device analytics, user, compliance, location, application, and audit reports that may be downloaded in CSV or PDF format. Both the admin and the user can enable notifications for a wide range of device and user actions. This will help BFSI in proper auditing and thus, maintaining top-notch compliance.



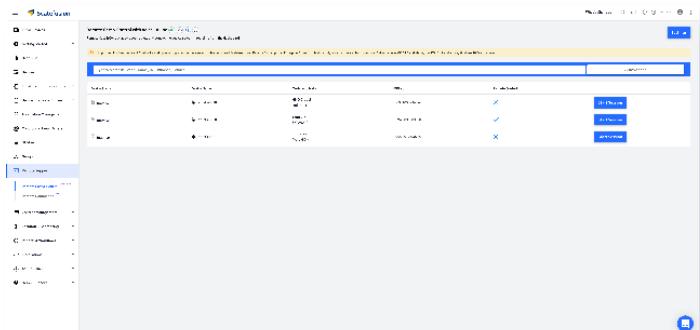
Application Management

Scalefusion allows bulk distribution of apps to the devices remotely. With kiosk lockdown software, any device can be converted into a single-app or multi-app kiosk for specific purpose. Certain BFSI apps, meant for business purposes can be deployed over the air easily.



Remote Troubleshooting

One of the most important jobs undertaken by IT administrators is guaranteeing the security of the organization's assets and business information. Especially now that remote working has become the norm. Because of their expertise in the field of technology, IT administrators are frequently approached by employees seeking assistance with their devices. IT administrators may use Scalefusion's Remote Cast and Control capabilities to reach out to their staff, no matter where they are, and swiftly rectify device issues. This saves IT admins time by reducing on-site visits. This way employees get back on track quickly. IT administrators can also use several integrated ITSM platforms to record casting sessions, take screenshots, and issue support tickets.





Case Study 1

Scalefusion MDM for BFSI helps South Africa's largest privately-owned insurance group reduce data usage costs and streamline operations.

Who?

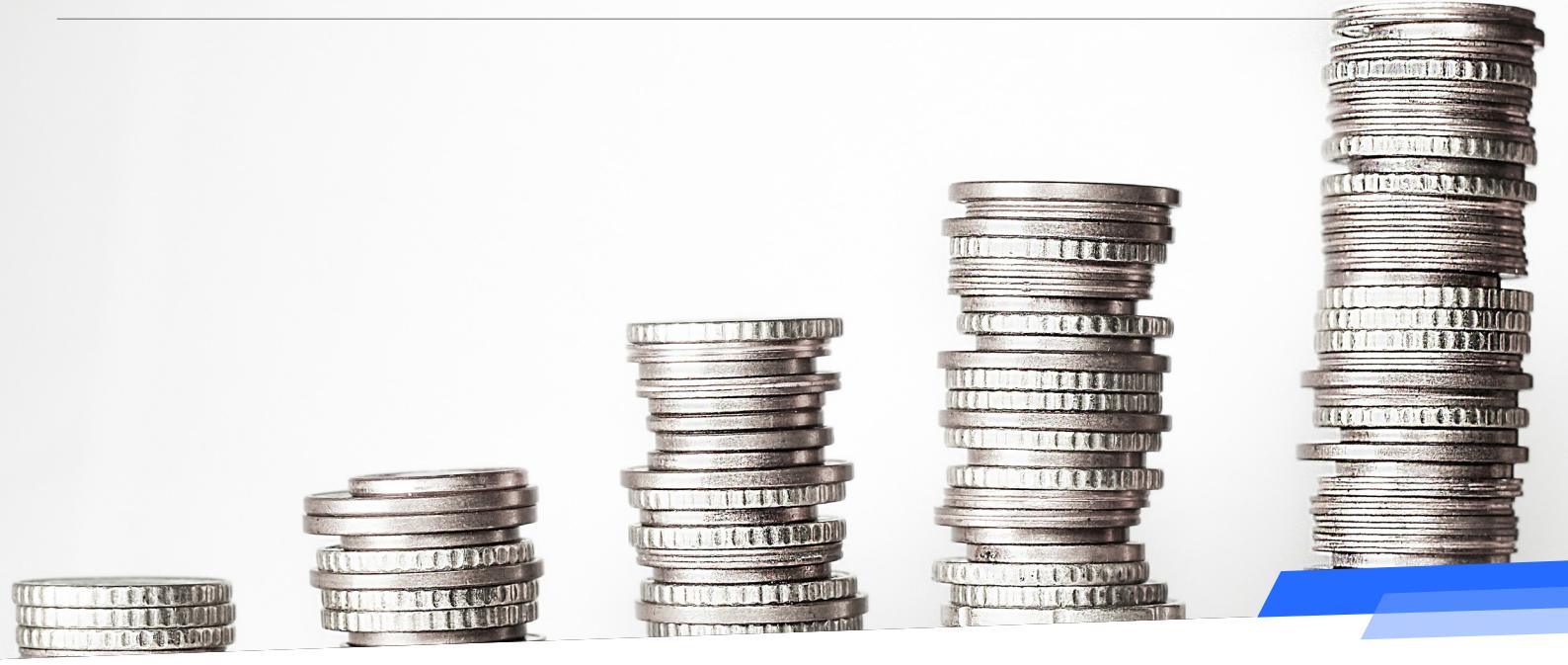
A South-Africa based insurance company that offers short-term life insurance and investment solutions to a wide range of customers, including individuals, businesses and corporations. It recently established itself as the second-largest short-term insurance in the country.

Key Challenges

- Insurance agents accidentally change device settings
- Unnecessary internet surfing
- Frequent social media access
- Unsafe downloading of videos and music files
- Unauthorized app installation
- Increased data consumption

Scalefusion Solutions

- Password protected kiosk mode helped in restricting the tablets to be used for commercial purposes only
- Cloud-based remote device monitoring and management
- Seamless Content management
- Streamlined operations
- Reduced data costs
- Over-the-air app deployment and distribution made simple



Case Study 2

Scalefusion successfully assisted one of India's fast-growing microfinance institutions in improving its security and customer experience.

Who?

A fast-paced Indian microfinance organization that helps people at the bottom of the economic pyramid. By 2025, the company wants to help five million households improve their socio-economic status.

Key Challenges

- Device misuse and mishandling
- Financial data security breaches due to theft, SIM removal, or poor processes.
- Increased IT efforts
- Concerns related to the seamless functioning of their integrated apps like CRM, payment tools, etc.
- Setting automatic reminders on users' devices.
- There was a need for a constant supply of information and content on users' mobile devices.

Scalefusion Solutions

- Improved security for sensitive financial data
- Improved customer experience
- Kiosk lockdown helped improve the security of devices and data stored within.
- Accurate location tracking to track the devices efficiently
- Seamless content management
- Remote App management

Summary

Scalefusion MDM for BFSI paves way to a secure and convenient BFSI infrastructure by managing and monitoring the vulnerable mobile endpoints to safe and compliant work devices.

It ensures all the pain points of the customers are met and the business functions smoothly. A robust MDM solution like Scalefusion is the need of the hour in the eternally expanding BFSI industry. In a nutshell, the customer remains the king and those BFSI firms, that will be geared up to face all the said and unsaid needs of the customers, will grow and taste the fruit of success.

In the BFSI sector, MDM solutions have garnered traction and appeal. However, many BFSI companies are yet to embrace mobility and still are a “mobility solution” away from achieving their business goals. A BFSI business with a well-planned MDM strategy is easily able to save total costs, increase customer experience and productivity, decrease IT deployment burdens and stand apart from the competitors.

[Try it now for free](#)

Register for a free 14-day evaluation
at www.scalefusion.com

[Get a Demo](#)

Request a demonstration and see how Scalefusion can help you in managing your devices and securing your corporate data.

[Book a Demo](#)

About Scalefusion

Ambitious companies around the world trust Scalefusion to secure and manage endpoints including smartphones, tablets, laptops, rugged devices, POS and digital signages. Our mission is to make Device Management simple and effortless along with providing world class customer support.

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