

IBM Names Top Security Elements for Hybrid Cloud Adoption in Banks

Wednesday, May 10, 2017 03:00:00 PM (GMT)

ARMONK, N.Y., May 10, 2017 /PRNewswire/ -- IBM (NYSE: [IBM](#)) has identified ten essential elements for banks to consider as they face heightened expectations from customers, regulators, and internal stakeholders to provide innovation, transparency, and reduce operating costs.

A recent study by [451 Research](#) reveals that organizations expect to grow their hosting and cloud services spending by an average of 33.3 percent in 2017. One driver of growth among financial institutions is the implementation of hybrid cloud, a combination of on-premise private cloud and third-party public cloud services, as part of their core technology and infrastructure.

For banks, capital market firms and insurance companies, the implementation of cloud is driven in-part by a shift in IT spend. As they place greater focus on data center consolidation and application modernization, a next-generation hybrid cloud platform addresses lingering concerns regarding cost, security and data privacy.

"In recent years, hybrid cloud services have matured into secure end-to-end platforms for financial services companies looking to support their core production applications with automated, cognitive technology," said Gary Meshell, Global Sales and Business Development Leader for [IBM Financial Services Security](#). "With the right standards and regulatory alignment in place, hybrid cloud can effectively replace legacy on premise infrastructures as a viable, secure and efficient option for financial services."

The must-have elements that financial services companies should consider when selecting a vendor include:

1. **Regulatory and compliance alignment.** Combining solutions that address mounting compliance obligations and heightened regulatory and legal oversight is essential to effective risk management and enhancing compliance's position as a valued business asset within the organization.
2. **Standard security frameworks, detection capabilities and response controls.** Having consensus security protocols throughout the financial institution enables cross-department collaboration, while reducing the risk of non-compliance and regulatory sanctions.
3. **Rigorous monitoring of regulatory changes.** Robust predictive analytics based on big data are a key enabler for banks looking to simplify and accelerate the discovery of actionable insights.
4. **Access management.** Improved user experience via multi-factor authentication and enhanced security profiles enables simple access for authorized parties to complete their audits and reports more efficiently.
5. **Network security.** A managed network security service provider brings simplicity to the management of different operating systems, network asset failures, and remote access queries; for faster resolution of performance, uptime and stability issues.
6. **Data protection and encryption.** As security tops the list of reasons preventing some financial institutions from deploying a cloud-based infrastructure, encryption capabilities offset the concerns that come with relinquishing data control in light of the high data breach response and notification costs.
7. **Application security.** Being attentive to application security helps reduce the number of false positives that increase workload and consume resources, while generating more accurate findings during vulnerability analysis.
8. **Visibility and intelligence.** Financial institutions collect massive volumes of data, but much of it is unstructured, making it invisible to older systems. Cloud-based cognitive computing not only analyzes this data, but can understand, reason and learn from it to continuously improve.
9. **Workload-centric capabilities.** Responsive cloud technology allows enterprises to reconfigure elements such as firewalls and load balancers at-will, delivering desired services to the user at the right time and in the right location, while abiding by existing business policies and rules.
10. **Cloud-agnostic managed security services (MSS).** Interoperable MSS improves operational security and reconciliation speed, while decreasing the costs associated with non-integrated legacy systems.

About IBM Watson Financial Services

IBM is working with organizations across the financial services industry to use IBM Cloud, cognitive, regtech and blockchain technology to address their business challenges. Banking, wealth management and insurance are some of the areas poised for dramatic change by using cognitive and AI capabilities provided by IBM Watson Financial Services.

For more information about IBM Watson Financial Services, visit <https://www.ibm.com/watson/financial-services/>.

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SOURCE IBM

Countries: United States

Industries: Banking & Financial Services, Computer Electronics, Hardware & Software, High Tech Security, Peripherals

Languages: English

Primary Identifiers: IBM-US

Related Identifiers: IBM-US