

Rising Complexity Is Putting Data at Risk:



For decades, IT and security leaders inside financial services organizations have mandated control. They've securely kept data inside the corporate perimeter and only permitted access to managed devices.

But with the accelerated digital transformation, everything has changed. Data is now spread across countless cloud applications, while users connect to sensitive corporate resources using unmanaged networks and devices, making Shadow IT and BYOD the rule rather than the exception.

With this fundamental shift in the way that employees work, financial services organizations need to find a new way to safeguard their data without limiting the productivity boost they obtain in this cloud-driven world.

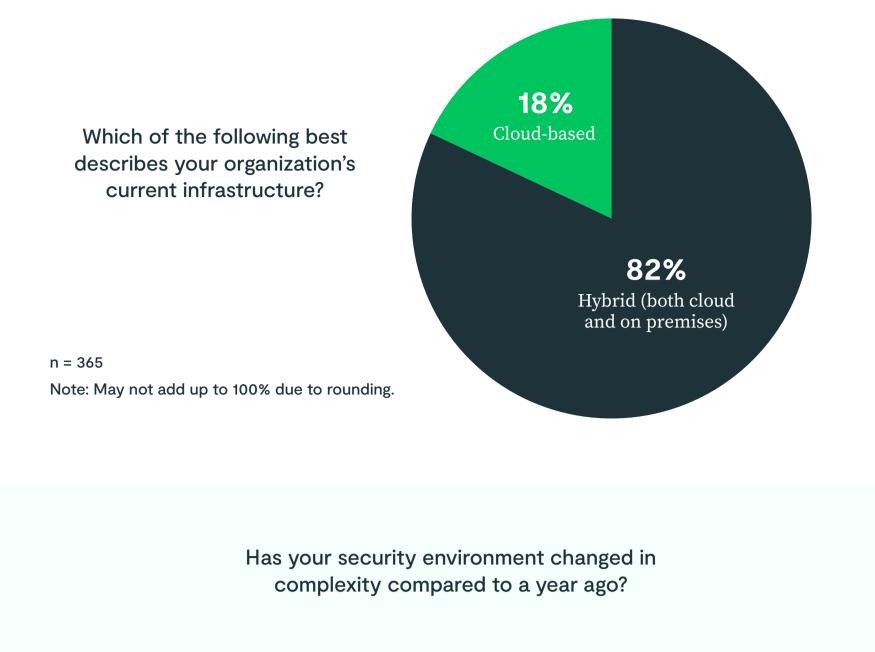
Lookout utilized the Gartner Peer Community to understand the challenges of IT and security leaders within the financial services industry as they seek to secure data in a cloudfirst, hybrid work environment.

Data collection: August 2, 2022 - January 23, 2023

Respondents: 365 IT and security leaders

Hybrid infrastructure and complex IT stack hinders security

Organizations are faced with complexity from all sides. Most of them have a hybrid infrastructure with data housed both in the cloud and on premises, and at the same time, more than half are using various security products that don't work well with each other.

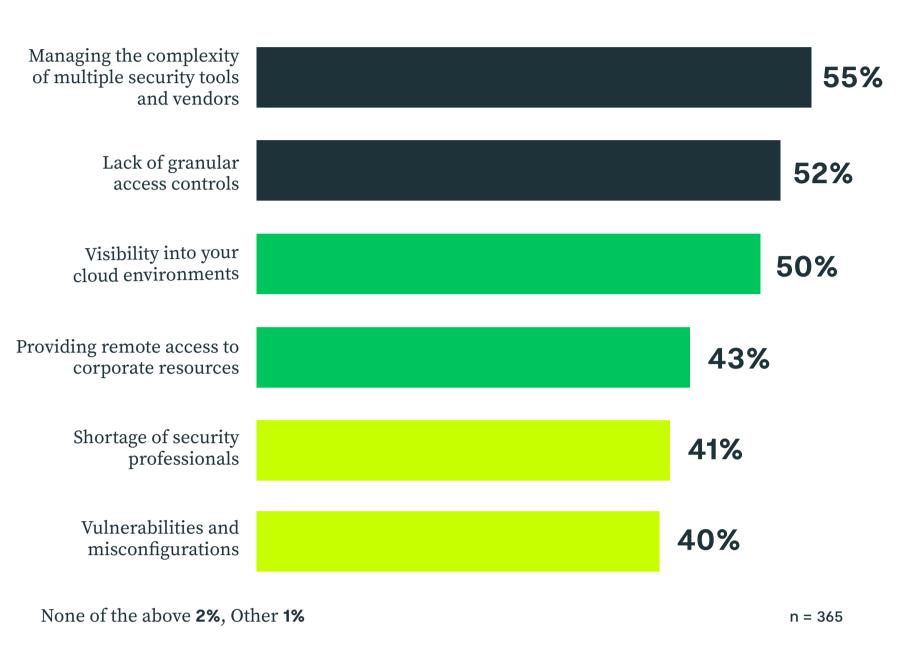


- 22232

15% Significantly more complex

78% Slightly more complex

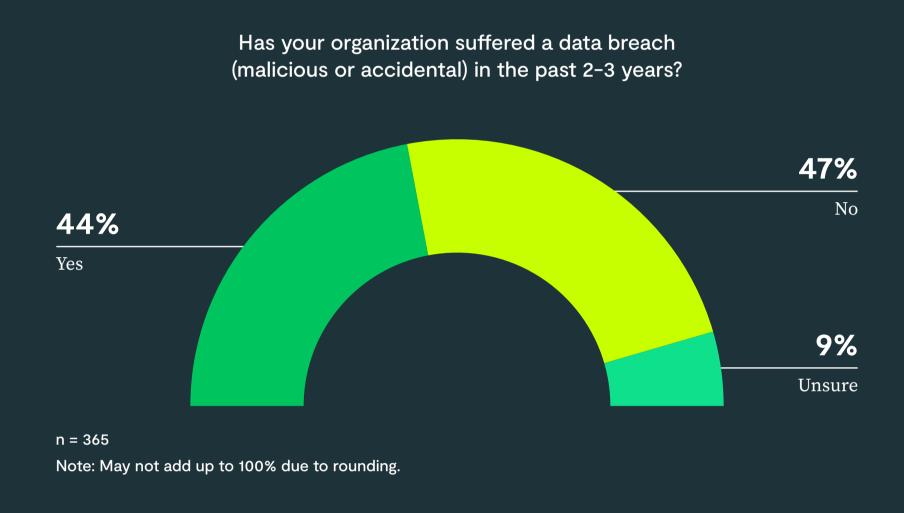
6% 1% No change Slightly less complex



What's hindering your ability to protect data?

Data breaches on the rise in the financial services industry

With increased complexity comes more frequent breaches where attackers have more vectors to infiltrate an organization.



In the past year, has your organization faced an increased number of data breaches compared to previous years?

70%

Yes

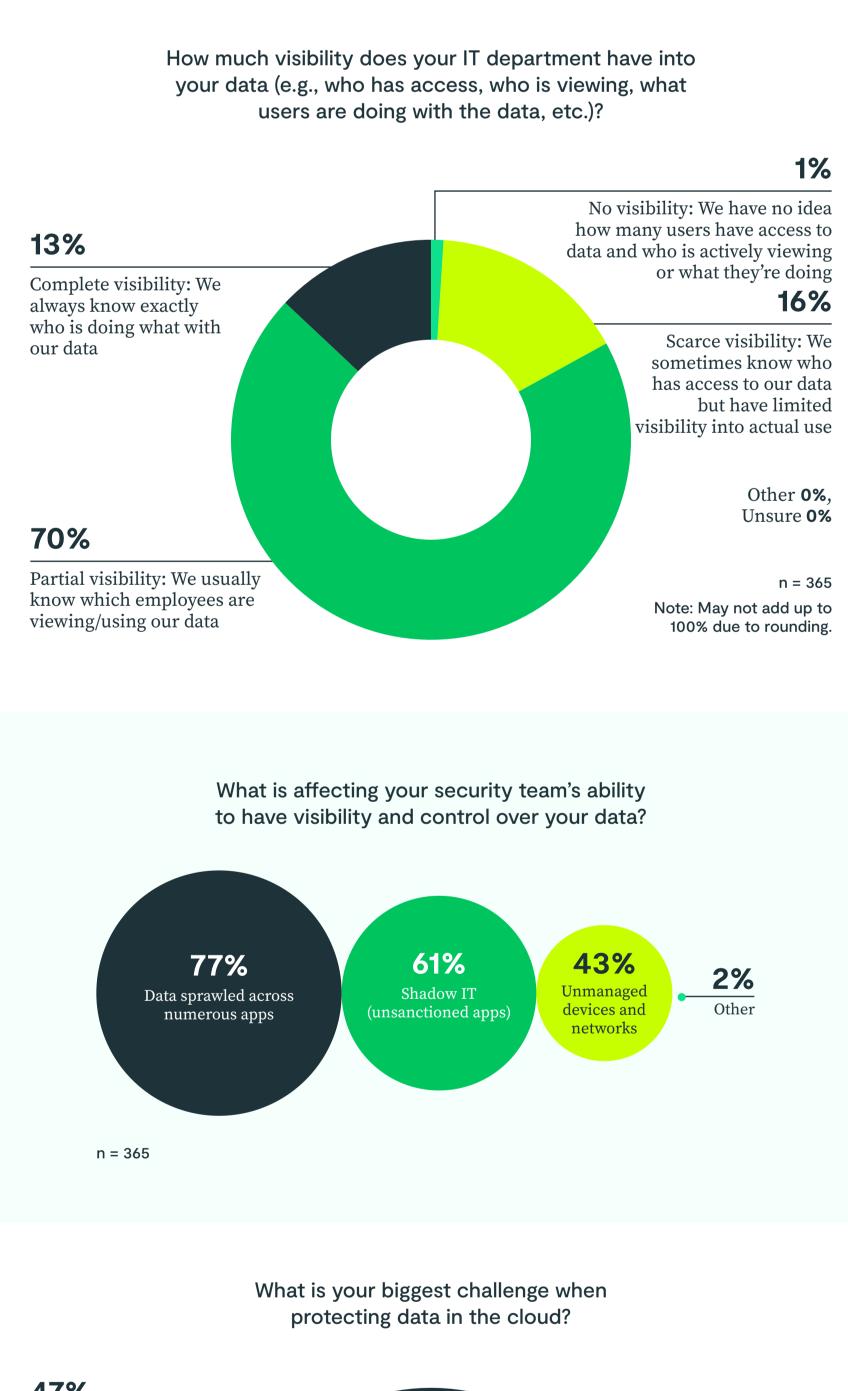
3%

Unsure

Respondents only those who answered "Yes" to "Has your organization suffered a data breach (malicious or accidental) in the past 2-3 years?"

Security leaders lack control and visibility over their data

In a cloud-first world where data is moving through unsecure networks and spread across countless apps and endpoints, organizations are finding it more difficult to detect and mitigate threats, and ultimately protect sensitive data.

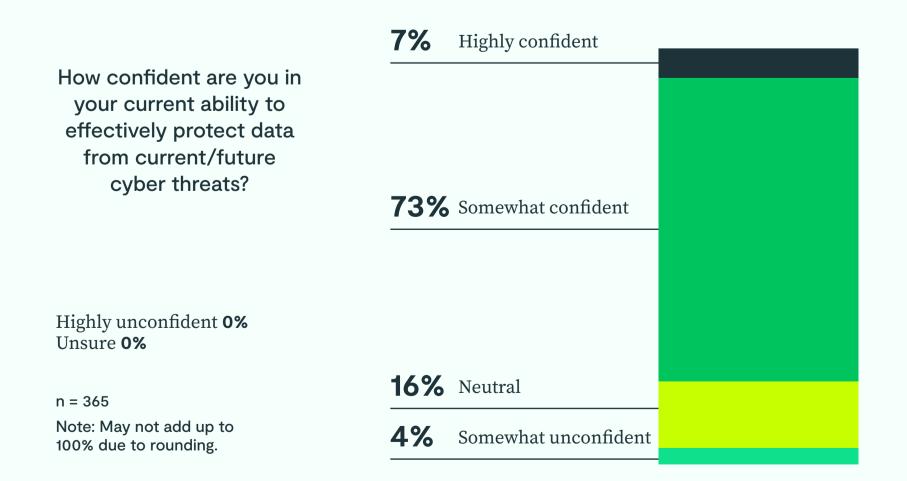




16%

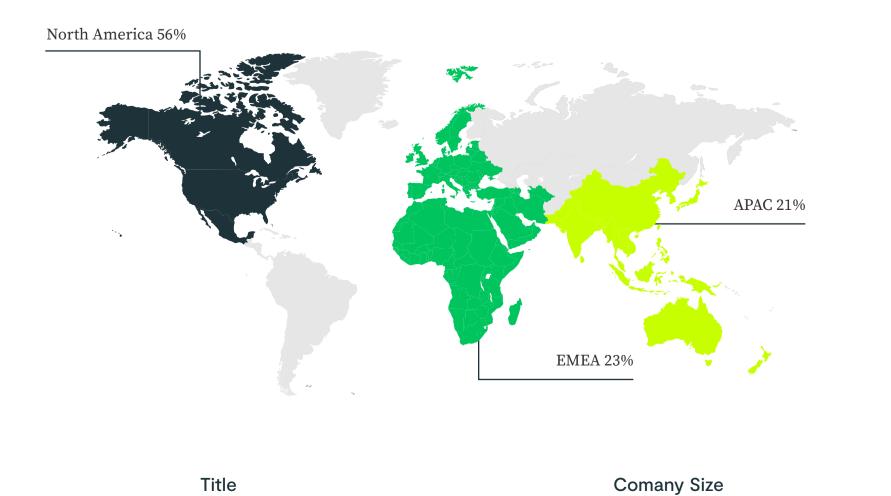
Increased number of cloud services

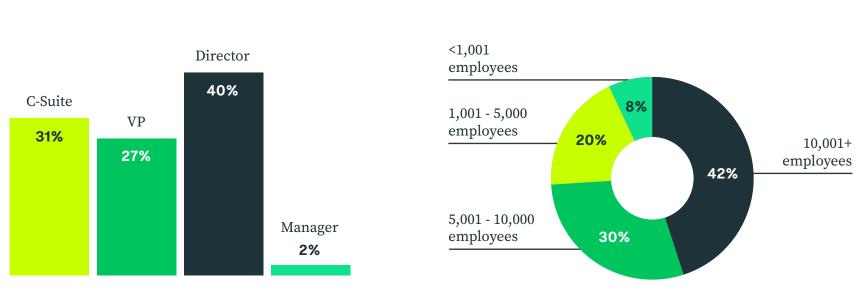
Rapidly evolving threats in the cloud



Respondent Breakdown

Region





Note: May not add up to 100% due to rounding.

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Source: Gartner Peer Community, Data Protection Challenges survey

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