CASE STUDY

Managed Security Services - SOC 2 Type 2 & SOC 3

CUSTOMER: Figured LTD
INDUSTRY: FinTech
SERVICES: Managed Security Services -
SOC 2 Type 2 and SOC 3
Compliance

FIGURED

Figured is a farm financial management software company that is helping farming teams across New Zealand, Australia, the United Kingdom and the United States better manage the profitability of their operations.

They believe farmers, bankers, accountants and rural advisors should be working together, collaboratively planning for a farm's future using real-time financial information - so they built a solution, integrated with leading accounting software and partnered with global banks.

THE CHALLENGE

Figured were facing high demand with third party due diligence and security expectations from partners. Working with financial institutions across the globe, they needed a security accreditation to give their partners and customers confidence in their security.

Figured knew that a SOC 2 attestation was what they needed but they didn't know how they benchmarked and if they had the bandwidth and security expertise to achieve it.
Being a young, dynamic company, they were looking for an organisation that not only had security expertise but could work pragmatically and fit into their company culture.

The Challenges

- Meeting the increased expectations of security placed on them by partners
- Meeting the high demands of third party due diligence
- Achieving SOC 2 without knowing how they benchmarked
- Needing product security advisory to improve the security of the platform customers are using
- Finding a company that fits with Figured's young, fast moving culture
- Finding a company that has leading security expertise, is trustworthy and pragmatic

The Outcomes

- SOC 2 type 2 and SOC 3 compliant with clean audits
- Improvement in company risk score with ongoing security awareness training
- Improvement in security governance, risk management and compliance
- An ongoing trusted security advisory
- Ongoing security assurance with managed penetration testing

AMARU

THE SOLUTION

- Managed Security Service focusing on achieving SOC 2 Type 2 and SOC 3
- Ongoing Security Awareness Training
- Ongoing monitoring of devices for malicious activity
- Advisory on all aspects of security including improving security of the customer platform

Amaru were fast moving, able to come on board and quickly understand the business problems and assimilate with the culture. A SOC 2 readiness assessment was conducted so Figured could understand the size of the project and the resources needed to achieve their goal.

A roadmap was put in place and the project team was established to initiate all the controls necessary to achieve SOC 2. It was not a small feat, but with Amaru leading the way and utilising real time communication, the project didn't overload the team and significantly lowering the stress on the leadership executives.

While the focus of the engagement was to achieve security accreditation, Amaru were still involved in other projects in the company to ensure 'security by design' was embedded. Because Amaru understood Figured, it's market, customers and partners, it was able to recommend security controls that not only 'ticked the box' but also aligned with their ways of working and future activities.

MORE OUTCOMES

Figured achieved SOC 2 compliance on time and within budget. Amaru were able to assist Figured with keeping to budget by negotiating rates with auditors and technology providers. A year following SOC 2 compliance, Figured achieved SOC 3 compliance. Having these security accreditations has enabled Figured to win new business and maintain trust with their current clients.

Now that Figured have their accreditations and controls in place, Amaru have continued working with them to ensure the maturity around those controls and provide advisory for the future plans of the business. Having had a seamless relationship for over 3 years now, Amaru now also supports Figured with their penetration testing needs, giving Figured ongoing confidence in the security of their platform.

"Amaru bought huge value to our business, just having that level of expertise we were lacking here at the start of the project, bought so much to the table."

Confidential Name Provided Upon Request

Amaru PUBLIC

About Amaru

Amaru is New Zealand's leading information security and compliance service provider, offering end-to-end managed cyber security services across Australia and New Zealand.

Contact us to find out how Amaru can boost your cyber security posture

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