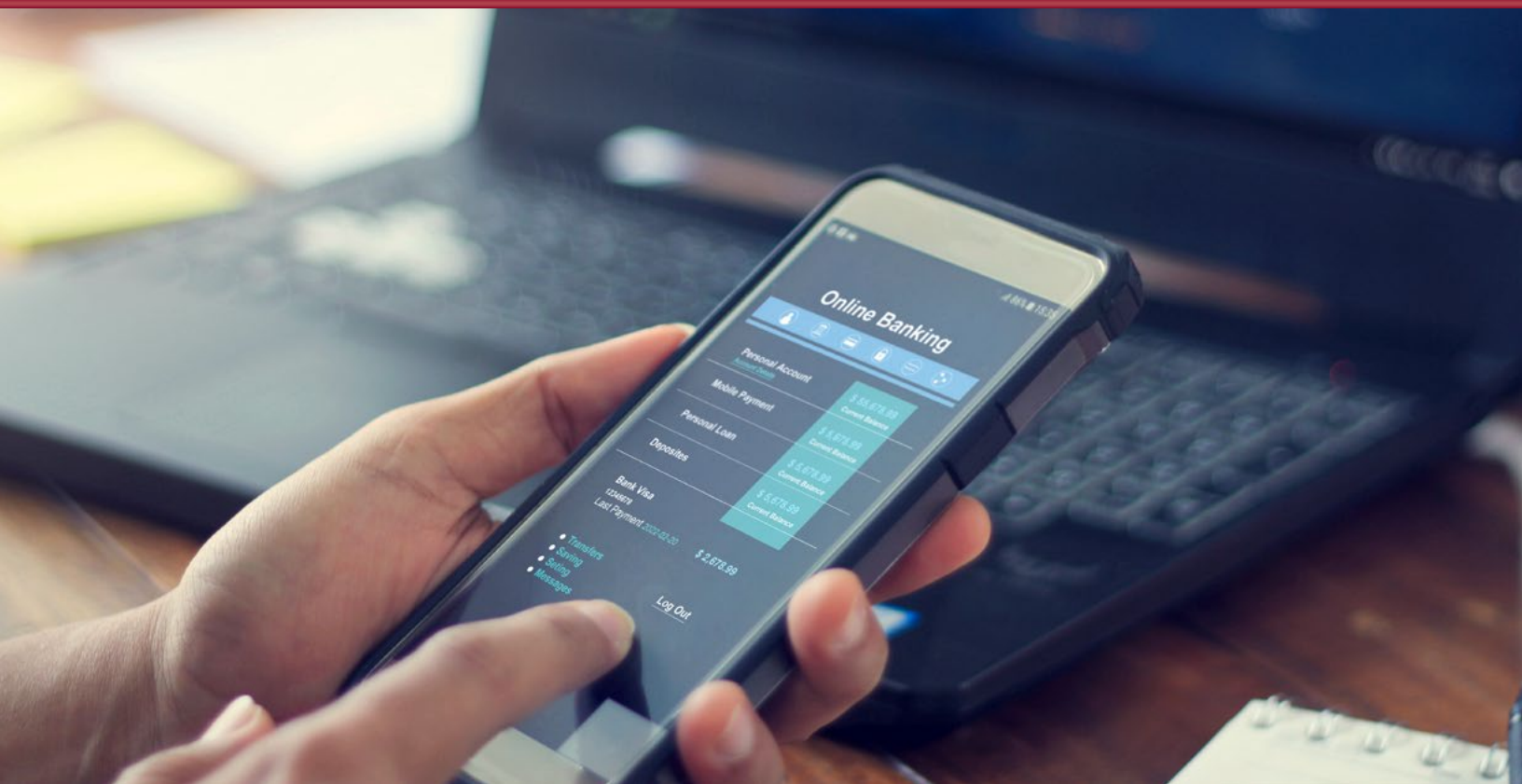
sumo logic | Continuous Intelligence Platform™

WHITE PAPER

Five data gaps holding back financial service providers

Real-time, actionable insights for optimal resilience & reliability



Financial service providers (FSPs) can do much more to deliver reliable and secure operations by unlocking the power of machine data. Using Sumo Logic, a cloud-native SaaS analytics platform powered by logs, FSPs can scale their operations without dropping data — giving them complete visibility into performance challenges and security threats. Sumo Logic accesses all telemetry across silos, analyzes it in real-time and reveals problems, patterns and insights to improve application reliability and strengthen banks' security posture. A unified view of that data can help banks overcome many challenges, from cybersecurity threats to effectively monitoring IT operations. It can also automate much of the compliance requirements of APRA and enable legacy systems modernization.

Learn more about the Sumo Logic Continuous Intelligence Platform™

Positioning for success

FSPs can also use the same data to monitor complex, multi-step financial processes such as payments and electronic trading, flag potential fraud, and improve customer services by utilizing advanced analytics and machine learning. Real-time analytics and observability deliver deep insights into customer behavior across all channels, including the effectiveness of marketing promotions and the usage of various financial services.

Banking and insurance companies use Sumo Logic to deliver reliable and secure cloud applications for exceptional digital customer experiences. Use cases for Sumo Logic include logging for security and full-stack observability to help digital product owners provide reliable and fast release cycles to drive innovation.

1. Modern application architecture

Componentized applications can introduce the first data gap on the path to modern application architecture, the first requirement for digital business success. Modern apps need new software architectures that can be assembled and reassembled in real-time, to build and deploy software faster and more flexibly. Breaking workloads down into small components distributed across cloud environments creates more complexity.

With more components introduced, more systems and signals need to be managed and analyzed with context. In many cases, developers monitor and troubleshoot the pipeline themselves, which takes time away from working on critical revenue-driving application features and releases. This problem grows exponentially as DevOps teams leverage modern infrastructures like microservices, Kubernetes, AWS Lambda, and others to innovate new applications or update existing ones. Sumo Logic's powerful and scalable SaaS analytic platform helps FSPs speed the delivery of quality improvements and better manage their complex systems and services.

2. Multi-cloud adoption

The complexity of operating in a multi-cloud environment creates a second data gap. FSPs need the ability to run distributed application workloads across multiple cloud infrastructures to increase scalability, flexibility, and cost-effectiveness. Yet, multi-cloud adoption drives digital sprawl due to siloed architectures and management tools that provide only partial views, do not operate in real-time, and are not scalable for cloud environments. Sumo Logic provides visibility across the entire heterogeneous architecture in real-time and multiple use cases so FSPs can diagnose and troubleshoot issues faster and reduce service interruptions.

3. Continuous security

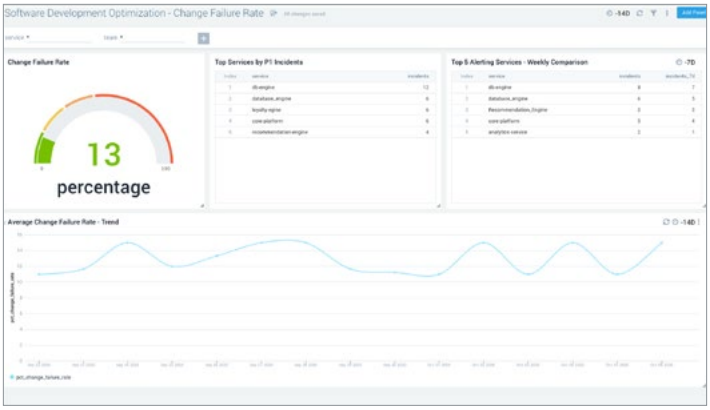
The complexity of securing a perimeter-less digital environment can add a third data gap. Increasing requirements from market and country regulations are putting pressure on FSP organizations to ensure they are undertaking their business safely and responsibly for their customers and the wider industry.

Customers entrust FSPs with highly sensitive customer data to safeguard at all times. To preserve their status as trusted institutions, they must be good custodians of customers' accounts, data and direct telemetry or via ecosystem partners. FSPs need the capabilities artificial intelligence and machine learning provide to thwart modern threats, particularly with fraud and financial crime. Security complexity rises as the surface area of attack expands across a perimeter-less digital footprint. FSPs often lack the skilled analysts and cloud-native tools needed to secure this new world and keep pace with the volume and sophistication of modern attacks whilst battling with alert fatigue. Sumo Logic helps FSPs automate and accelerate threat detection and response, and filter real threats from the noise.

4. Continuous collaboration

The fourth data gap is introduced by siloed data from disparate tools, preventing teams from collaborating effectively. FSPs require the ability to provide contextual intelligence and insights across multiple use cases from a single source of truth to facilitate collaborative thinking and decision-making. Collaboration becomes more challenging as teams struggle with antiquated, siloed systems that present only a partial view of data and lack real-time context around what is happening across the organization. Sumo Logic enables FSP teams to operate with contextual insights from a single source of truth — their modern applications — to speed decision-making.

Learn more about our consolidation tools.



5. Data-driven intelligence

FSPs need the ability to extract real-time insights and business value from massive volumes of machine data generated through logs, metrics, events, metadata, traces, and other telemetry. Overwhelming volumes of data continue to grow unabated; while companies must store and secure it, they also need to extract value from it. Sumo Logic helps FSPs transform their data into real-time value that can contribute to business success and competitive advantage, addressing various data needs across multiple use cases.

As the world's most powerful and scalable log analytics platform, Sumo Logic addresses the challenges FSPs face. By unifying all machine data—logs, events, and performance metrics—across on-premises, cloud and hybrid environments, Sumo Logic provides IT operations, DevOps, SRE, security, and engineering teams with real-time, secure, unified alerts, and dashboards to enable faster issue identification and troubleshooting. Sumo Logic enables organizations to move quickly and adopt new technologies so that FSPs can spend more time building services for their customers and less time managing their infrastructure.

Learn more about our platform.

We're deploying Kubernetes to give us the option of selecting the optimal blend of cloud vendors to precisely meet our needs. This would be impossible without Sumo Logic's cloud-neutrality.

Jeremy Proffitt
Staff Site Reliability Engineer

lendingtree

Sumo Logic helps over 2,400 global customers monitor, troubleshoot and secure their apps on one platform powered by logs. Customers get scalalbe log analytics, SIEM, application performance monitoring (APM) and more. The Sumo Logic platform is:

- **AWS native:** Self-provisioning multi-tenant SaaS with low TCO and zero management
- **Scalable:** Ingest and analyze any amount of data without limiting the number of users or real-time dashboards or compromising troubleshooting speed
- **Advanced analytics and machine learning:** Detect anomalies and surface unknown issues to reduce MTTI; pattern detection to quickly troubleshoot and reduce MTTR
- **Reduced time to value:** Out-of-the-box integrations and pre-built dashboards for more than 20 AWS services and 200+ popular technologies
- **Highly secure service:** Out-of-the-box attestation for PCI/DSS, ISO 27001, GDPR, and more. Data encryption at rest and in transit data with security key rotation
- **Flexible licensing model:** Licensing considers average data volumes, seasonal patterns, and type of analytics based on data relevance (i.e. occasionally analyzed dev/test data is priced lower than real-time/always monitored/alerted production data)

For FSPs building their platforms on AWS benefit from Sumo Logic's out-of-the-box AWS Observability solution that provides unified visibility across key AWS services such as ALB, EC2, RDS, Lambda, DynamoDB, and API Gateways. The AWS Observability solution collects logs and metrics from multiple AWS accounts, regions, and services, automatically tagging the data and applying machine learning-based root cause analysis to surface anomalies. This provides contextual information that helps users pivot between critical log, metric, and tracing data, reducing the effort to determine what happened, where it happened, and why.

To strengthen the cybersecurity posture of FSP's platforms, Sumo Logic offers Cloud SIEM, a solution for security analysts that provides prioritized and contextualized threat data. Sumo Logic Cloud SIEM removes common technology limitations that burden security analysts' efficiency and ability to mitigate risk. All records are efficiently analyzed to surface insights by automating the alert triage process. Insights are the key output designed to enlighten security analysts and focus their time and attention on crucial threats to the business and drastically reduce the risk of alert fatigue.

Global bank gains insights to accelerate software releases and optimize customer experience

Challenge

As a digital bank serving 31 countries across the globe, the financial services company has a wide range of software-based products that support customer offerings, such as personal banking, home loans, wealth management, and small-to-medium business services. With software delivery as a backbone of the business, the digital bank was continuously striving to mature its DevOps processes to better serve customer needs and address market opportunities. To achieve this, one essential call-to-action was to pursue a data-driven approach for strategic planning and decision making.

For the DevOps team, that meant having data to understand issues as they arise and the insights to derive optimum solutions. DevOps also needed data that would empower them to move at a fast velocity to deliver software to customers. Having good observability and telemetry data on the digital environment was an essential foundational component to enabling fast and intelligent development decisions.

Solution

The financial services company adopted Sumo Logic's cloud-native solution to provide real-time insights to help the engineering team on their DevOps journey. The solution ingests and analyzes data from their production digital banking platform and their lab and beta experimentation environments. As part of this undertaking, the organization concentrated all its log files from Amazon Web Services (AWS) and Google Cloud into Sumo Logic. Then it configured customized dashboards to address precise needs.

Results

Serving 1.6 million customers with multiple products and services, the organization consistently generates a high volume of data. Sumo Logic collects data from log files and event streams and provides the financial services organization with a data lake and advanced analytics to detect errors, anomalies, and other platform analysis. Currently, Sumo Logic ingests and analyzes 416 gigabytes of data daily, which the financial services organization sees growing rapidly. Sumo Logic's cloud-native, elastic scaling architecture makes it easy for the digital bank to handle this increasing data volume.

Sumo Logic's log monitoring and custom dashboards provide the organization with a single pane of glass visibility across the DevOps environment and projects. "We have over 45,000 searches and inquiries coming through our teams on a monthly basis. It's really exciting to see the onboarding usage of the Sumo Logic platform, and the user adoption has been really strong for us," Head of Engineering.

One of the first Sumo Logic initiatives the bank pursued was gaining a view to understand and support a positive customer experience. The team implemented a range of dashboards on their digital environment to gain measurements around the customer experience, including the availability and performance of the banking platforms. Now, whenever any issue arises, the DevOps team can immediately detect it and get onto those within seconds.

Recently, the financial services company implemented a multi-cloud strategy. The initiative required moving some data from AWS to Google Cloud. The project focused on critical digital assets encompassing 70 different microservices that process 2,000 transactions per second. With Sumo Logic, the DevOps team could ingest and monitor this telemetry from AWS and the Google Cloud environments in real time. This provided the team with a consolidated dashboard view to track progress and ensure everything went smoothly as they dynamically routed traffic from one cloud environment to another.

Sumo Logic provided the real-time insights the team required to deliver a successful cloud-to-cloud migration. "Sumo Logic was one of the main reasons our multi-cloud endeavor was successful. It was 100% smooth with no issues, and Sumo Logic managed the telemetry that gave us the intelligence to support that undertaking," Head of Engineering.

Having the continuous intelligence from Sumo Logic was proving valuable across projects, and the organization wanted to foster a way for teams to readily discuss and share their analysis of the platform's data. As users of Workspace for Facebook, an employee collaboration platform, the DevOps team quickly saw that they had a perfect integration opportunity. The integration was completed in no time using Sumo Logic's API. Now, when users have insightful data they want to discuss, they can post it directly in Workspace and start a conversation with others in the organization.

After this proved successful, DevOps took the data collaboration effort further and implemented a Facebook bot integration with Sumo Logic, automatically pulling the desired, high-value insights into a chat forum for teams to discuss. "We demoed this Sumo Logic and Facebook integration at a Facebook innovation conference, and we won the innovation award. That integration has been really powerful for us in terms of collaborating on the continuous intelligence Sumo Logic provides," Head of Engineering.

Financial Services benefits

Sumo Logic provides continuous insights allowing FSPs to reduce the time to detect, identify, and resolve operational and security issues in their FSP platforms. With Sumo Logic, FSPs:

- Ensure a seamless user experience by centralizing monitoring for DevSecOps and reducing the time to identify and resolve issues in their platforms, and for the users themselves. Sumo Logic analyzes the massive number of logs and metrics applications produce and provides dashboards, alerts, and machine learning-powered pattern detection to reduce troubleshooting time.
- Accelerate application build and go-live cycles by providing reliability in the CI/CD pipeline. Sumo Logic continuously monitors the reliability of code repositories, automation framework, and other parts of the pipeline to help engineering focus on innovation instead of managing infrastructure.
- Detect and respond to security breaches faster, accelerate threat hunting, and eliminate alert fatigue for security analysts. Sumo Logic analyzes security events from AWS CloudTrail, AWS GuardDuty, and other sources and classifies them by threat level to avoid missing key threats.
- Ensure continuous compliance. Monitor and automate compliance controls to help companies meet PCI/DSS, SOC2, and GDPR requirements and audits. Sumo Logic helps FSPs identify and deal with Personal Identifiable Information (PII) that is frequently mistakenly stored in logs.

About Sumo Logic

Sumo Logic empowers the people who power modern, digital business. Our cloud-native SaaS analytics platform powered by logs helps customers deliver reliable and secure cloud-native applications. With Sumo Logic, practitioners and developers can ensure application reliability, secure and protect against modern threats and gain insights into their cloud infrastructures. Customers worldwide rely on our scalable platform to get powerful real-time analytics and insights across observability and security solutions for their cloud-native applications. For more information, visit: www.sumologic.com.

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Updated 03/2023