Novuna Increases Uptime to Deepen Trust With Millions of Customers

Key Challenges

Novuna needed to evolve and advance its security capabilities in order to secure customer data and ensure the reliability of its services.

Key Results

Novuna delivers financial solutions that customers can trust with even greater confidence through lowering downtime and proactively mitigating threats.

Novuna

Industry: Financial Services

Solutions: Security

Products: Splunk SOAR, Splunk ES

Investing in information security is worth every penny

As one of the UK's leading finance providers, Novuna is committed to working with individuals and businesses to help them succeed. Its name means "New Together" and reflects its own evolution as it invests in digital transformation to support customers through rapid change.

For a financial services organization to thrive, it must uphold the trust of its customers. And this trust isn't gained or maintained easily. Novuna must provide products and services of the highest integrity and security, to merit the confidence of the millions of customers who rely on one of the UK's most successful financial services providers.

To ensure Novuna delivers top-notch customer experiences, its information security team works tirelessly to secure multiple business units and systems across the enterprise in the face of vulnerabilities and cyberattacks. "Information Security (IS) may not win us business, but if we make the wrong moves, we could certainly lose some," says Ian Stacey, group head of information security at Novuna.

Novuna had been using the Splunk platform for application performance monitoring, but recently it decided to adopt Splunk as its SIEM as well and consolidate its information security management into one platform. Today, it uses Splunk Enterprise Security to manage security analytics and threat intelligence from one platform, enabling deeper IT and IS collaboration and helping teams better identify potential attacks and cyber threats.

You can't bank on anything less than comprehensive alerting

Novuna serves a variety of individuals and businesses, delivering innovative solutions and outstanding customer experiences. Although every customer has its unique priorities, they all expect the highest level of protection for their financial data.

To meet the needs of customers and stay ahead of cyber threats, Novuna chose to consolidate its existing Splunk instances with Splunk Enterprise Security. This instantly transformed its security monitoring. Its security teams started getting comprehensive alerts, which allowed them to address real and potential threats substantially faster, and improved service uptime.

Outcomes

- $500,000 cost savings (in 8 months)

- 80,000 security events managed, controlled, and contained by Splunk SOAR

- 3 years of manual event logging avoided

- Seamless cross-platform integration

Conducting security operations all through a singular platform using Splunk Enterprise Security allowed Novuna's information security and IT teams to work together — and bolster the security of the entire organization by leaps and bounds. Callum Taylor, cybersecurity product owner at Novuna, notes "The biggest challenge has been managing the pace of change while delivering new products and ensuring everybody is aligned to the same goal. Splunk's solutions have been invaluable in this consolidation, giving our IS [information security] and IT teams clear direction and ensuring trust underpins everything we do."

Automation that pays off

Novuna streamlined costs and workflows by using Splunk SOAR to automate the first stage of alert analysis before either flagging a false alarm or escalating it to Novuna's cyber team. In less than a year, Novuna has used Splunk SOAR to manage and contain 80,000 events, saving more than $500,000 as a result of licensing savings, increased user efficiency, and reduced on-call hours for its teams.

Splunk has significantly improved cross-platform integration and upgrade patching, making the process more seamless. Previously, the IT and IS teams operated in three separate environments and across two different clouds, lacking a consistent approach to managing their complex infrastructure. By integrating monitoring and work across the entire infrastructure, the teams can now implement real-time, consistent management, reduce risks, and expedite patching more efficiently. With Splunk Cloud, Novuna promptly receives alerts about any configuration issues, addresses gaps, maintains patching, and enhances its overall service offering.

Novuna's transformative efforts have resulted in more reliable services, increased cybersecurity maturity, and strengthened customer trust. But the journey doesn't end here—the teams are actively exploring additional possibilities with Splunk, including machine learning use cases in Enterprise Security and utilizing Splunk Attack Analyzer to automate threat analysis. These initiatives aim to free up teams for higher-value tasks, maximizing the potential of the current workforce.

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