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4

Ways To Minimize Risk & Save 45% a Year When You Choose The Right MSSP

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Yes, you read the header correctly - the right MSSP (managed security service provider) can save your business 45% PER YEAR. How? Well, let's get into that.

The key to achieving such lofty savings is to choose an MSSP that helps you stop breaches dead in their tracks, but also goes further.

The right MSSP partner should:

1. Offer incredible value - pay for the protection you need, not capabilities, technology and services you don't.
2. Customer service via real humans - true partners. They'll listen to you, provide guidance and help make security easy.
3. Provide top-notch security - comprehensive coverage that successfully protects against attackers.

But how can you find the right MSSP that has those qualities AND save your company 45% a year?

Here are four ways.

01.

BE OUTCOME FOCUSED

As a baseline, you need to ask yourself the following question about the service you're considering: Does it keep you safe from today's advanced threats? The answer should be a confident "Yes!"

How you get to this protection is important. Most services rely on the customer to 'piece together' the security technology stack and the managed security services. This impacts the time it takes to get everything up and running and the money spent. The first step is to make sure you look at total costs that factor in project efforts and dealing with purchasing, procurement and vendor management.

As for security, this goes well beyond a log monitoring service for your firewalls or an AV solution. These are basic hygiene, stopgap solutions that just won't cut it against today's cyber threats. A few years ago, it could be argued this was sufficient, but in today's world those won't stop the bad guys. If you rely only on these items, you'll end up spending loads more when you have to up level your security due to an emergency.

Today it is easier to seek a vendor with a carefully curated tech stack that offers complimentary security operations capabilities with fully managed uptime that will defend and protect your company against all security threats. Your vendor must understand all of the technologies available and easily communicate their value and capabilities to your internal stakeholders.

02.

CONSIDER THE COST OF DOING THINGS IN-HOUSE

It's incredibly difficult to predict the cost of installing your own tech stack in-house but know this — it's sure to add up. Whatever your MSSP doesn't provide, you'll have to do yourself. You will also have to identify the tech you need and set that up as well.

This also means having the FTE's to handle the installation and maintenance. Not only is this expensive, but it's difficult to build your own cyber security team. They may not be as experienced; and, because the available talent is scarce, it is costly to hire and retain.

For example, in Colorado alone, there are roughly 10,000 open information security jobs without the workers to fill them. Nationally, there are nearly half a million cyber roles unfulfilled! Not to mention, the average salary for an information security job is around $127,000. With the 2–3-person team needed to internally manage your security, it's easy to see how this adds up. The all-in cost (salary, benefits, bonus, etc.) could be 45% per year or more.

Plus, there's the worst-case scenario that even when you've done all this work and spent all this money — you might still choose the wrong people or the wrong tech! Now, all of it needs to be replaced with something else.

Instead, why not make sure to choose a fully managed solution that can identify the people and tech you do and don't need that will save you significant amounts of time and money.

03.

LOOK AT THE COST OVER TIME

Take a look at the bigger picture as well. How much will this service cost in three years when your business doubles?

Consider that it takes 2-3 years just to build out the capabilities of a security stack. You'll be struggling to keep up as your business grows. Then, you need a team for 24/7 management. It's easy to make poor decisions during this time and choose capabilities that aren't really needed. This becomes a growing expense if the various capabilities don't fully integrate with each other and cause the entire system to lose its functionality.

Unlike other IT, it's difficult to get all key security components from one vendor, but that doesn't mean you have to juggle multiple vendors — your provider should handle that for you. The minimum stack requires at least 4-6 security technology software vendors so your TCO (total cost of ownership) should include vendor selection and ongoing management costs, such as POC, pricing negotiations, renewals, and contracts.

04.

BE MINDFUL OF INDIRECT COSTS – THEY ADD UP!

You might have noticed a theme here — if you're not careful, the costs of NOT having an MSSP can really add up. This includes charges that are not part of your MSSP's pricing. Also, indirect costs like vendor management are quite high and have ongoing expenses involved.

For instance, you'll need to review and renew licenses, keep in touch with multiple vendors, negotiate new terms, and factor in the time-consuming admin work involved. Plus, choosing the right tech will also add time and money to your plate, since you'll probably be the testing and getting quotes from multiple vendors.

More About SolCyber

Thankfully, there is a better way. SolCyber makes choosing an MSSP easy. You won't need a full-time team because SolCyber provides a fully managed license for $57 per user, per month. This means you'll know exactly how much it costs to add new staff to your network next year — your CFO will love the predictability! You'll also gain an understanding of how much the service will cost down the line, enabling better decisions on what services to add as your business grows.

Plus, your security posture and ongoing ability to minimize risk will be much higher. You can cut through the complexity of choosing the right vendor in a highly competitive market and find the best security coverage your money can buy.

At SolCyber, we believe that the mid-market enterprise has been historically underserved by traditional MSSPs. We're here to fix that. We've put together a curated technology stack, services, and support to help businesses improve their security posture, now – fast. See what SolCyber can do for your business today.

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