

How the Banking Sectors Benefit from the Expertise of MSP's





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– Deloitte

For most banks and financial institutions, a reliable and secure IT infrastructure is essential to providing their services. The trouble is that there are more threats facing the sector than ever before. Reports show that [1 in 4](#) medium to large-sized enterprises are increasing their IT spend in 2020 due to a recent cybersecurity incident, and downtime costs the average enterprise [\\$1.55 million per year](#).

It's unsurprising, then, that businesses operating in the financial sector are increasingly turning to managed services providers (MSPs) to help them with their complex and evolving IT needs. Here's a breakdown of why the sector is adopting MSPs, and how, specifically, MSPs are helping these businesses thrive.

What MSPs do

MSPs remotely manage a company's business data and IT infrastructure. They help organizations develop cost-effective IT solutions that comply with regulatory requirements and streamline operational processes. Most importantly, the services provided by MSPs are fully customized to suit a client's individual needs and priorities.

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Why the financial sector is turning to MSPs for their IT needs

Now that it's clearer what challenges that banking and financial institutions face, let's look at why banking and financial institutions of all sizes are embracing MSPs to help them overcome these challenges.

The main reasons why banks and financial firms are partnering with MSPs include:

Flexibility

A bank or financial firm requires its IT infrastructure to grow and adapt as business needs change. MSPs offer flexible pay structures and IT service plans that can shrink or expand in line with business requirements.

Security

MSPs take security seriously. That's why they offer services including [network security scans](#), risk assessments, antivirus software, firewalls, and perimeter security audits. The best way to keep sensitive financial data safe is through partnering with an MSP.

Innovation

An MSP will give you access to cutting-edge, innovative technology, including hardware, cloud storage, and software. These tools help to improve your market position by reducing the time it takes to complete tasks.

Growth

Oftentimes, IT staff and company personnel are distracted by IT issues that don't generate growth or profit for the company, whether it's fixing faulty hardware or dealing with software glitches. By outsourcing your IT needs, you're freeing up internal staff to work on more profitable tasks.

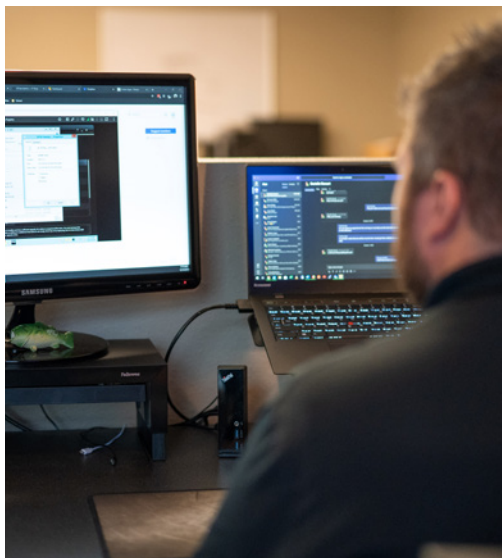
Reliability

MSPs understand that banks and financial institutions don't shut at 5 PM. That's why MSPs offer 24/7 IT support and network monitoring. When you partner with an MSP, you can reduce your downtime and get the answer to any IT question when you need it most.

Economy

MSPs reduce the need for businesses to purchase expensive hardware and IT architecture, which allows them to streamline costs and stay competitive in this challenging sector. For most banking and financial institutions, MSPs are budget-friendly solutions to their IT needs.





Let's take a deeper look at some of the key service offerings that MSPs can provide to banking and finance companies.

How MSPs benefit banking and financial institutions

There are countless reasons why financial institutions and banks should consider working with an MSP, but here are some of the major benefits.

Compliance

If you operate in the financial sector, there are numerous regulations you must comply with when it comes to matters including data protection, encryption, technology, fraud, and money laundering. An MSP will help ensure that you're complying with any applicable regulations, and they'll give you advice on how any new regulations affect your operations and IT infrastructure.



Auditing

Whether you're preparing for an external audit or you simply want to better understand your IT system, an MSP can audit your existing systems and advise you of any weaknesses. They'll also go over what steps you can take before exams or external audits to ensure that you stand the best chance of passing.

Risk assessment

Although there are risks inherent in every sector, financial institutions and banks are especially vulnerable to reputation damage, financial losses, and legal sanctions. An MSP can perform a detailed risk assessment of your hardware, software, [data backup procedures](#), security, and [staff training levels](#) to protect your enterprise from hacks, data loss and corruption, and employee negligence.

Network assessments

As a bank or financial institution, your network security is of the utmost importance. An MSP will assess your existing network structure and access rights, and highlight any [weak points](#). They'll monitor your network 24/7 to protect it against outside threats and hacking attempts, and they'll alert you right away to any suspicious activity.

Modern cybersecurity strategy

If there's one thing that a financial business needs, it's a modern cybersecurity strategy. From [ransomware](#) to insider threats, it seems like there's a new form of cyberattack [emerging every day](#). The good news is that MSPs can advise you of the latest cyberthreats and the dangers facing your unique business. They can also equip your business with the latest security hardware and software to protect both your customer data and your confidential business data, from exploitation and corruption.

Peace of mind

Remember, an MSP isn't just an IT provider. They're a partner. For as long as you're with your MSP, you can rest assured that they're working hard on your behalf to keep your business safeguarded behind the latest technology.

Clarity

With an MSP, you'll always know exactly what IT services you need, how these services should be implemented, and what to do if anything goes wrong. This is the kind of clarity that's priceless to financial sector companies handling sensitive data every second of the day.

Conclusion

If your business operates in the banking or financial sector and you want to learn more about how MSPs can help your organization in 2020 and beyond, [contact us](#) today.



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