THINK STACK

How To Future-Proof Your Credit Union's IT

CHANGE IS THE ONLY CONSTANT IN LIFE

As human beings, we love the predictability of a routine. We seek the (false) sense of security that comes from knowing exactly where we stand, what's happening around us, and what our place is in the world.

But around us, especially when it comes to IT, things are always changing.

Which raises the question:
How Can Your Credit Union Future-Proof Your IT?

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HOW TO FUTURE-PROOF YOUR CREDIT UNION'S IT:

About Think|Stack

Think|Stack is a managed IT services CUSO specializing in cloud and cybersecurity with human-centered design. Through education and co-management, we design, build, secure, automate, and optimize technology environments.

WHY THINK|STACK?

- Founded 13+ years ago by Credit Union IT veteran Chris Sachse
- Over 160+ current credit union clients
- We're a CUSO, built by & for credit unions
- Over 50 full-time IT professionals on staff
- Headquartered in Baltimore, MD with staff in over 30 states

Creating Your Technology Roadmap

A technology roadmap provides clarity and purpose to all of your IT decisions and investments. It identifies where you are, where you want to be - and provides a step-by-step plan for how to reach your goals.

STEP 1 - IDENTIFYING THE CURRENT STATE OF YOUR IT

Start by segmenting your IT into bite-sized and consumable pieces. Your goal is to accurately list each component of your IT foundation, from your hardware to your training and policies, in the right bucket. From there, your goal will be to identify the current state of each of those elements in 1 of 4 Phases of Digital Transformation:

Baseline: Reactive, firefighting, incomplete projects, compliance issues, technology is NOT supporting business goals

Evolving: Developing a technology vision and plan, laying foundational cloud infrastructure and cybersecurity

Mature: Cultural commitment to technology, proactive, resilient, flexible cloud infrastructure, data- driven environment

Transformational: Nimble platform responsive to market conditions delivering industry-disruptive technology

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STEP 2 - CREATING YOUR VISION

With an accurate outline of your current IT status, you're ready to start creating your vision for the future of IT at your credit union. This includes identifying areas that need immediate attention, dedicating the resources needed, and aligning future IT investments to meet the business needs of the credit union. Only by taking these intentional steps can you truly get the most value out of your IT budget.

Creating Your Vision:

- Start by Identifying the biggest time and resource drains in your current IT stance. What would it be like if they were no longer a problem? What would happen if they just disappeared overnight?

- What is the member experience you want to create? Where are your members not getting the experience they expect and deserve?

- What do you want your internal IT staff to look like? What roles are full-time employees, and which roles are outsourced to strategic partners?

- How are you leveraging the cloud? What applications could immediately benefit from the scalability, redundancy and potential savings the cloud can provide?

- Cybersecurity threats - where are you deficient? Do you have the tools, training, and processes in place to deter and address a cybersecurity event should one occur?

- Network operations - how are you managing your on-premise or cloud-based IT systems, including applications; systems; servers; end user workstations; and network devices such as routers, switches, and load balancers? Are you spending too much time dealing with what should be an automated, hassle-free part of your IT infrastructure?

STEP 3 - CREATING A ROADMAP TO CONNECT THE DOTS

Your Technology Roadmap should provide you with a detailed, year-by-year plan that covers the next 5-10 years. It should take into consideration your budget, current resources, immediate security threats and critical member/ staff needs. This annualized plan helps turn a large goal that might seem overwhelming into a tactical, achievable plan. By creating a strategic IT Vision and Tech Map that is aligned with your business goals, you can get the absolute most value out of any IT budget, no matter how big or small your credit union may be.

HOW WE CAN HELP

We offer strategic IT planning assessments and workshops specifically designed for your credit union. Our team of experts will review your current technology environment, standards, and processes and deliver a thoroughly documented, future-ready technology strategy that:

- Clearly identifies your immediate priorities

- Clarifies your future-ready technology strategy

- Aligns your IT investments with your budget and your overall business goals

Embrace the Cloud (At Your Own Speed)

The cloud is your friend - in good times and in bad.

The top benefits of migrating some, or all, of your IT infrastructure include:

SCALABILITY

One of the biggest advantages a credit union has in leveraging the cloud is the ability to quickly scale resources up or down based on exact needs, in real time.

If your credit union is:

- Rapidly growing
- Experiencing a change in leadership
- Going through a merger

You can leverage the cloud. Make sure that a new influx of members and employees have access to the data and services they need at all times without the pains associated with purchasing and onboarding additional equipment.

On the other hand, if your credit union is experiencing a downturn:

You can leverage the cloud. Scale back your available cloud resources to meet current needs, rather than being locked into a long-term contract or continuing to pay for/finance infrastructure that you don't require.

The flexibility that the cloud offers is a huge advantage for a credit union.

AFFORDABILITY

The cloud allows you to change the way you think about, and pay for, your IT infrastructure. The cloud can provide credit unions with short and long term savings, Migrating to the cloud can take a measured, multi-year approach. Discover the services that make the most sense for your credit union, and make the move over time with flexibility. By leveraging the cloud, your credit union will not have to worry about how technology may have changed over 3/5/7 years down the road...and it will.

Eventually you'll find your credit union in the advantageous position of being able to pay for the services you need, when you need them, rather than having to make huge capital investments based on projections that may or may not prove to be correct, and then having to maintain those shortsighted decisions.

AVAILABILITY

As we learned with the Southwest Airlines debacle in late 2022, all it takes is one major technology debacle to severely damage a decades-old brand, and damage the trust your members have in your credit union to be able to meet their needs.

One of the biggest benefits of the cloud is that it offers distributed, redundant solutions to make sure your data and critical applications are always available. You can focus on serving your members, every day.

HOW WE CAN HELP:

Moving to the cloud is not just a change in your IT infrastructure, it's a change in the way you think about and approach getting the exact resources your credit union needs at any given time.

At Think|Stack, we help credit unions take a strategic, measured approach to moving certain data and applications to the cloud. It all starts with a Credit Union Cloud Readiness Assessment. We study and document your current technology needs and assets; talk with your key staff and work to deeply understand your vision for the future of the credit union. Our experts collaborate with your team to create a customized strategic cloud migration roadmap. This process creates alignment and defines how your credit union can best take advantage of the cloud.

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Cybersecurity: Embracing Zero Trust Architecture

Cyberattacks are increasingly targeting small and mid-sized businesses. 82% of ransomware attacks in 2022 were targeted at companies with less than 1,000 employees.

One of the biggest ways a credit union can future-proof their cybersecurity architecture is by shifting their thinking, and their cybersecurity approach, to Zero Trust Architecture.

WHAT IS ZERO TRUST?

Zero Trust Architecture (ZTA) is a fundamental shift in your credit union's approach to cybersecurity. Prior security models were fundamentally flawed with assumptions that threats could be kept out. In believing that we could always be ahead of a cyber attack, and keep bad actors out **- we were far too trusting.**
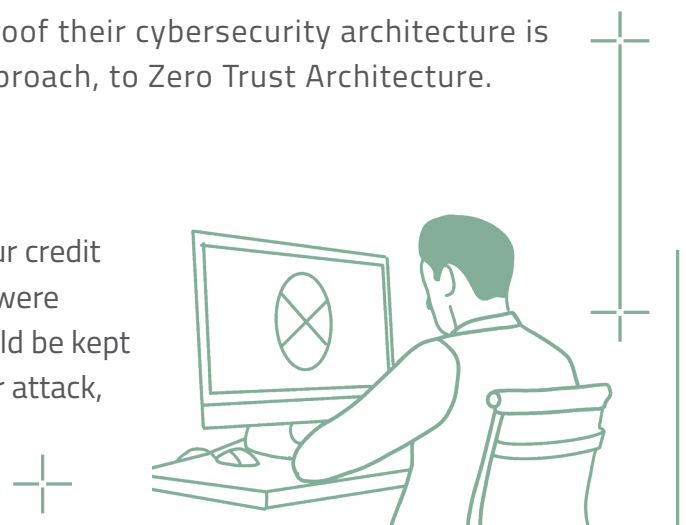
A Zero Trust framework and architecture treats every aspect, device, service and user of a network, as continuously exposed and potentially compromised, and seeks to address the following key principles:

1. Continuous verification. Always verify access, all the time, for all resources.

2. Limit the "blast radius." Minimize impact if an external or insider breach does occur.

3. Automate context collection and response. Incorporate behavioral data and get context from the entire IT stack (identity, endpoint, workload, etc..) for the most accurate response.

THE BENEFITS OF ADOPTING A ZERO TRUST FRAMEWORK

By adopting zero-trust principles, credit unions can reduce their risk of data breaches and other security incidents while also ensuring that their networks are always running efficiently. This can help reduce costs and improve productivity, while also minimizing the damage done by a successful cyberattack.

HOW DOES MY CREDIT UNION START THE JOURNEY?

- Begin with an assessment and planning workshop (we can help).

- Build your cyber risk appetite and CIA (Confidentiality, Integrity, and Availability) priorities.

- Design a roadmap to deploy your Zero Trust Architecture. Many CU's start with:

  - Identity and access management

  - Network access control

  - Educate yourself and your teams

Hiring a vCISO: Meeting the NCUA Requirements

Many credit unions struggle to manage the NCUA regulation that requires them to have a Chief Information Security Officer (CISO) whose role is separate from the IT team. As with many other IT roles, it is difficult for credit unions to hire and retain qualified CISOs due to competition with big banks and fintechs. It's the tech innovation of these competitors, as well as the growing demand for tech professionals across all industries, that is making it more challenging than ever for credit unions to recruit and retain talent. As the widespread demand for talent increases, salaries also increase. Turnover is high across all fields as employees look for more flexibility, opportunities for growth, and increased salaries (sometimes up to 100%!)

CISOs play an important role by helping credit unions to navigate the ever-changing needs that arise each year related to cybersecurity. A CISO spends their time reading reports, developing cyber strategy, understanding and providing policy support, conducting tabletop exercises and training, managing board reporting and examiner support, as well as sourcing and managing vendors.

Hiring a virtual CISO is a good strategy- especially in a competitive hiring landscape. Not only can a virtual CISO provide expertise credit unions need to meet regulatory compliance requirements, they can also offer high-level strategy and support that most credit unions can't afford to have in-house.

A virtual CISO can:

- Review of the organization's existing cyber governance, and develop a Cyber Governance and Management framework

- Develop cyber strategy and cyber risk appetite

- Develop cyber policy

- Review cyber-based reporting, like vulnerability scanning, pen testing, audits, exams, SOC reporting tools and more, to develop and recommend technology and mitigation priorities

- Perform tabletop exercises to practice and coordinate what to do if a breach occurs

- Provide training for executives and board members

- Provide incident response support

- Provide examination and audit support

HOW WE CAN HELP:

Think|Stack created our vCISO+ offering to provide credit unions with more than just a virtual Chief Information Security Officer. Our deep bench of experts work together as a team to support your cyber leadership needs. Our vCISO+ service provides the oversight, strategic planning and governance that your technology systems need to lead your credit union into the future. We help you include cyber in the executive team, in the boardroom and with your examiners. We blend tangible deliverables and workshops with our proven strategy - helping your credit union to navigate cyber now and into the future. Finding and retaining a full time Chief Information Security Officer who is able to keep up with the ever changing regulatory and cyber landscape can be a challenge...but Think|Stack's vCISO+ offering has you covered.
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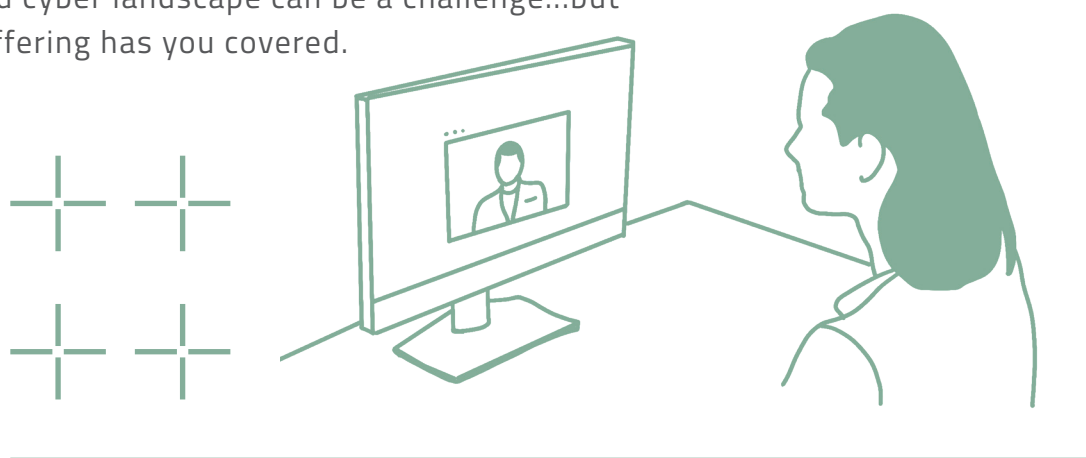
WHAT'S INCLUDED?

- Customized tailored plan to meet your needs. All work begins with a review of your cyber governance which will inform the ongoing schedule and priorities for your service

- Develop Cyber Governance and Management framework for your Credit Union

- Develop Cyber Governance and Management framework for your Credit Union. Deploy and support roll out of cyber governance including committees

- Establish baselines and track using our assessment tool annually

- Develop Cyber Policy

- Review cyber based reporting, like vulnerability scanning, pen testing, audits, exams, SOC reporting tools and more, to develop and recommend technology and mitigation priorities

- Perform table top exercises to practice and coordinate what to do if a breach occurs

- Provide training for executives and board members

- Support through incident response

- Support for examinations and audits

- Deploy and support roll out of cyber governance including committees

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Did You Know?

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THINK|STACK AWARDED 2021 AND 2022 REGIONAL AND GLOBAL AWS PARTNER AWARD SERVING NON-PROFITS

TECHNOLOGY SOLUTIONS THAT WORK FOR YOU