# THE BENEFITS OF USING AN MSSP



According to a recent report released from Accenture, cybercrime will cost companies over $5.2 trillion in the next five years in additional costs and lost revenue. With crimes becoming more sophisticated, and oftentimes involving ransomware on top of the already huge damages, businesses simply cannot afford to have subpar security.

Although these figures are alarming, even the largest organizations still have gaps in their security systems. Without the necessary protections in place, these revolving threats can quickly destroy a business, costing millions of dollars in the process, not to mention immeasurable damage to their reputation. Managed security service providers are able to mitigate and manage these cybersecurity threats, providing numerous advantages over an in-house security team.

## What is an MSSP?

Managed security service providers (MSSPs) are IT service providers that specialize in offering some kind of cybersecurity monitoring or management to organizations. These services can include virus and spam blocking, intrusion detection, firewalls and virtual private network (VPN) management.

## The Benefits of an MSSP

There are many benefits that MSSPs offer organizations, such as:

- Unrivaled protection

- Constant monitoring
- Security experts
- Customized solutions
- Reliable support
- Cost savings

## Unrivaled Protection

One of the biggest benefits that MSSPs offer is their unrivaled protection. Most MSSPs have leading edge, advanced solutions that utilize the most up-to-date technologies available on the market, including AI, machine learning, and dark web threat intelligence. Given the fact that most MSSPs have operations around the world, this gives them distinct insights into the global threat landscape. By being constantly updated with the latest cybersecurity threats, these providers specialize in early threat detection and protection.

## Constant monitoring

MSSPs offer continuous monitoring and oversight, 24 hours a day, 7 days a week, 365 days a year. For companies that choose to handle security in-house, this level of constant monitoring requires a large investment in technology and manpower, with multiple IT professionals full-time around-the-clock. MSSPs ensure that systems are always being watched, no matter the time of day or night.

## Security Experts

While most admins know that security is a shared responsibility with their cloud provider, they oftentimes aren't completely sure of what AWS takes care of and what security controls are their own responsibility to tackle. With MSSPs, there is no doubt. You can rest assured that they are experts in working with AWS as well as necessary advanced security measures. These professionals are experts in their field and specialize in managing risk, implementing controls, and developing customized security strategies for each individual company.

## Customized Solutions

With all of the industry standards and regulations, security has truly become a full-time business. Whether you deal with personal health information, financial data, or other types of confidential information, it is vital that you are aware of and follow all regulatory requirements. MSSPs have dedicated staff that make sure your company meets compliance on all necessary regulations, along with mitigating risks and maintaining security.

## Reliable Support

For a majority of organizations big and small, there are simply too many day-to-day responsibilities to add one more thing on top of them. By partnering with an MSSP, employees can stay focused on the core mission and goals of the company. With reliable support taken care of, executives are better able to engage employees, deliver value, and better serve customers.

## Cost Savings

There are numerous ways that MSSPs save organizations large amounts of expenses each year. The first of these is the amount of money that is saved on less staff. For salaries alone for full-time InfoSec employees, you could expect to pay at least $300,000 a year, not to mention the costs for office space, training, and benefits.

The next way how managed services save companies money is through technology. MSSPs are able to always stay updated with the newest technologies and strategies on the market, protecting against whatever global threats cyber criminals come up with next. The savings on unpredictable capital expenditures, along with the price of licensing and trainings, helps companies replace them with predictable operational costs.

Arguably, the biggest cost savings that managed services offer organizations is through the protection against devastating cyber attacks. For instance, the 2017 Equifax breach ended up costing the company more than $300 million in damages, along with the damage to their reputation as a result of the 140 million Social Security numbers exposed. By outsourcing your security, you are taking a major step against unwanted data breaches and potentially business-destroying attacks.

## Conclusion

Cybercrime is constantly evolving, with criminals continuously learning new methods of attack at an alarming pace. Although investing in strong security can seem like an overwhelming endeavor, even the largest organizations have already been faced with gaps in their in-house security systems, resulting in massive data breaches and major compromises. Whether through unrivaled protection, constant monitoring, security experts, customized solutions, reliable support, or cost savings outsourcing network security to an MSSP helps to free up your valuable staff while ensuring you have the best protection available.