



Payoneer Achieves GDPR Readiness by Dramatically Reducing Security Assessment Time

A 3D isometric illustration of a cityscape with white buildings of various heights and shapes, some with orange or blue bases. A winding road and small trees are scattered throughout the scene. A sign with the Payoneer logo is visible on one of the buildings.

Payoneer



About Payoneer

Payoneer empowers global commerce by connecting businesses, professionals, countries and currencies with its innovative cross-border payments platform. In today's borderless digital world, Payoneer enables millions of businesses and professionals from more than 200 countries to reach new audiences by facilitating seamless, cross-border payments. Additionally, thousands of leading corporations including Airbnb, Amazon, Getty Images, Google and UpWork rely on Payoneer's mass payout services. With Payoneer's fast, flexible, secure and low-cost solutions, businesses and professionals in both developed and emerging markets can now pay and get paid globally as easily as they do locally. Founded in 2005 and based in New York, Payoneer is venture-backed, profitable and ranked in the top 100 of Inc. 5000's Financial Services companies, and was ranked #13 on the 2018 CNBC Disruptor 50 list.

Challenge

- GDPR compliance and lack of scalability

Solution

- Customized automated security assessments

Added Value

- Rapid assessment of 200+ vendors
- Improved vendor engagement
- Enhanced cyber gap detection



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Challenge

“We needed to upgrade our analysis of vendor security to comply.”

Yaron Weiss | VP Corporate
Security and Global IT Operations

GDPR Compliance and Lack of Scalability

Yaron Weiss, Payoneer’s VP corporate security and global IT operations, was in a quandary. His department employed nearly 300 third parties from a wide variety of industries, including banks, SaaS providers and human resources. Robust security assessments were already in place, but with the European Union’s General Data Protection Regulation (GDPR) coming into play, a higher level of vendor risk management was required to ensure compliance.

“The questionnaire we used previously was not a comprehensive enough security assessment for GDPR,” he explained. “We needed to upgrade our analysis of vendor security to comply.”

In addition, Payoneer’s process did not allow for scalability of its vendors. Payoneer’s system owners followed up on questionnaires, and a security team reviewed answers. Often, vendors would need to be contacted to clarify answers. The lengthy process did not allow for the rapid expansion of security protocols that GDPR required.



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Solution

"We can now see a complete picture of vendor security."

Yaron Weiss | VP Corporate
Security and Global IT Operations

Customized Automated Security Assessments

Weiss was impressed with Panorays' capabilities and worked together with its customer success team to build a thorough security assessment suited to Payoneer's needs. They sent the assessment to several vendors and received results within two days.

Because Panorays made it easy to add third parties, view scores and deep-dive into the reasons behind them, Weiss' team was able to quickly assess all 200+ vendors and continue to add more. He estimates that switching to Panorays allowed them to accomplish in days what used to take them weeks. As a result, Payoneer's vendor risk management process changed radically.

"Every new vendor now starts with my team," Weiss said. "Panorays became a key player in our information systems flow. We do not move forward until we receive assessment results from them."

Because the new security assessment uncovered cyber gaps that would not have been revealed otherwise, Payoneer's vendor engagement improved as well.

"There was a good chance we would have missed problems in our questionnaire," said Weiss. "With Panorays, it's very clear. We have the score, the assessment and the scan. We can now see a complete picture of vendor security."



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Conclusion

"I can honestly say that Panorays played a crucial role in our GDPR readiness."

Yaron Weiss | VP Corporate
Security and Global IT Operations

A Straightforward Solution That Easily Achieves Compliance

Automating security assessments revolutionized vendor risk management for Payoneer, but Weiss expects that the benefits of working with Panorays will continue to grow—not just as an evaluator, but as a vendor.

"I have two hats," he explained. "I send assessments to vendors and they send assessments to me. It can take me days to fill out those questionnaires. As Panorays becomes the benchmark for third-party cyber posture, I plan to respond to evaluators with my existing assessment on Panorays."

About Panorays

Panorays automates third-party security lifecycle management. With the Panorays platform, companies dramatically speed up their third-party security evaluation process and gain continuous visibility while ensuring compliance to regulations such as GDPR, CCPA and NYDFS.

It is the only platform that enables companies to easily view, manage and engage on the security posture of their third parties, vendors, suppliers and business partners. Panorays is a SaaS-based platform, with no installation needed.



Want to learn more about how Panorays can help your third-party security process?
Contact your Panorays sales rep or email us at info@panorays.com