n NetApp

BANKS: AVAILABILITY OF YOUR CUSTOMERS' DATA HAS NEVER BEEN MORE IMPORTANT

NetApp's comprehensive suite of solutions empowers financial institutions to protect their data, ensure business continuity, and maintain customer trust.

The stakes are high

Banks are increasingly reliant on technology to deliver seamless services to their customers. However, this reliance also makes them vulnerable to outages and cyberattacks, which can have devastating consequences. From financial losses to reputational damage, the impact of such disruptions can be severe.

NetApp offers the most secure storage on the planet, with robust solutions designed to enhance resilience, ensure data availability, and protect against cyberthreats. From cyber resilience to operational resilience, NetApp has you covered.

300%
Financial services firms experience 300% more cyberattacks than other industries. (Accenture)

$5.6K
The average cost of downtime per minute for financial services firms is $5,600. (Gartner)

$6.48M
A single hour of downtime can cost a bank up to $6.48M. (Statista)

88%
Eighty-eight percent of customers would consider switching banks after experiencing an outage. (Cisco)

Impact of Outages and Attacks

Outages and cyberattacks can halt transactions, disrupt trading, and prevent customers from accessing their accounts. According to Statista, a single hour of downtime for financial institutions can reach $6.48M. On top of that, a breach or prolonged outage can erode trust and damage a bank's reputation, making it harder to attract new customers and driving existing customers to switch to competitors.

Discover the NetApp difference

NetApp offers the most secure storage on the planet, with robust solutions designed to enhance resilience, ensure data availability, and protect against cyberthreats. From cyber resilience to operational resilience, NetApp has you covered. Our solutions can mitigate incidents by ensuring real-time data replication, creating immutable backups, and enabling seamless failover to cloud environments.

Why NetApp?

- **Built-in security and cyber resilience.** NetApp® ONTAP® data management software includes built-in security features like encryption, ransomware detection, and rapid recovery capabilities.

- **Intelligent threat prevention.** NetApp's powerful AI technology immediately identifies potential attacks with unmatched speed and 99% accuracy, allowing you to act swiftly to secure a safe recovery point as well as enabling simulated attacks and recovery via readiness drills.

- **High availability and disaster recovery.** NetApp MetroCluster™ software provides continuous availability and seamless failover, ensuring that critical systems can maintain operations even during a hardware failure, technical glitch, or outage.

- **Cloud integration for scalability and flexibility.** NetApp hybrid cloud solutions allow banks to leverage the scalability and flexibility of the cloud while maintaining control over their data.

- **Data protection and backup.** NetApp SnapMirror® and SnapVault® technologies provide efficient, reliable data replication and backup, ensuring that critical data is always available, even in the event of a disruption.

- **Proactive monitoring and analytics.** NetApp Active IQ® uses AI-driven analytics to monitor systems, predict potential issues, and recommend proactive measures to prevent outages.

KEY TAKEAWAYS

- **Cyberthreats are rising.** Financial institutions are prime targets for ransomware and data breaches, with costs reaching millions. Whether it is the thought of getting access to money, holding a bank to ransom, or stealing customers' data, the modern way of 'holding up a bank' is a headache for all.

- **Downtime is costly.** Even minutes of downtime can result in significant financial and reputational damage. What was once an inconvenience can now have extensive repercussions for any bank. If your customers can't access their accounts, pay bills, transfer funds or just get in touch with you, the loss in revenue can be staggering and the impact on your reputation can be almost unrecoverable.

- **Customers have options.** Competition in the financial services industry is as fierce as it has ever been. With 66% of customers not trusting their banks with their data, they will look to financial institutions that can instill confidence. Moving between banks has never been as easy so ensuring trust for your customers is key.

Don't wait until it is too late

NetApp is here as the last line of defense for your data to help you minimize or even negate the impact of outages.

Is your bank prepared to handle the next outage or cyberattack? NetApp solutions can help you build a more resilient and secure future.

Contact Us

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