

CASE STUDY

Avenue Bank builds a business — and a security discipline — from the ground up

▣ ▣ Avenue Bank

Challenges

- Achieve full context visibility across their cloud environment and meet compliance goals
- Eliminate the need to fix problems late in the development process by shifting security left
- Build a secure infrastructure from the ground up

Solutions

- Easily set up Lacework and started receiving actionable alerts within an hour
- Monitored anomalies and vulnerabilities in a central place
- Increased security capabilities without requiring users to be security experts

Results

- Prepared for SOC 2 and APRA compliance audits to earn customer trust
- Cut remediation time from one week to one hour with Lacework IaC Security
- Achieved desired visibility and eliminated blind spots while receiving context-rich alerts

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NIC PARFAIT, HEAD OF ENGINEERING,
AVENUE BANK



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KEVIN THAM, CHIEF INFORMATION SECURITY OFFICER, AVENUE BANK

About Avenue Bank

Avenue Bank is building a digital business bank, focused on next-generation cash flow solutions for small and medium-sized enterprises in Australia. Their mission is to put money back in the hands of Australian businesses, helping them find new, flexible ways to free up cash. Towards the back end of 2022, Avenue Bank will officially launch.

With their emphasis on product development, Avenue Bank aims to fill a key gap in the Australian banking market. “We saw how traditional banks and financial services just weren’t servicing businesses in Australia, especially in terms of the products being offered,” says Brittany Kettlewell, Avenue Bank’s Senior Growth, Brand & Marketing Manager. “We’re going to be a 21st-century bank for Australian businesses.”

Chief Information Security Officer (CISO) Dr Kevin Tham adds, “There hasn’t been a lot of product innovation in Australian banking, so that’s become Avenue Bank’s focus.”

As Avenue Bank prepares to launch, establishing a robust security practice has been top of mind. Tham’s team oversees end-to-end security across the organization and works closely with Head of Engineering Nic Parfait’s team to ensure that they have the right security controls built into their environment. Parfait has been hard at work setting up their platform and integrating with their vendors’ offerings, including the customer relationship management (CRM) system and the Know Your Customer (KYC) system. Avenue Bank is building their core platform on Amazon Web Services (AWS) and, as Parfait explains, “We’re cloud native, so my team is responsible for everything from building microservices and infrastructure to integrating between the different systems.”



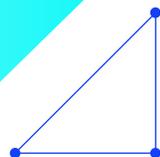


Challenges

In creating Avenue Bank, says Tham, “We have a very rare opportunity. We’re actually building a bank from the ground up.” This journey has also been unique for Tham as a professional. “My entire career has been moving from organization to organization to fix things, and I now have the chance to actually build things, and build in a way so that we can avoid having to fix issues at a later stage,” Tham explains. Cross-team collaboration has been integral to the building process so far. “In the big banks, engineering and security sit far apart,” says Tham. But since Avenue Bank wants to do things differently, Tham says, he and Parfait have brought their teams together to “work in lockstep as we deliver the environment.”

The security and engineering teams share a drive to innovate while prioritizing security. “From an engineering point of view, our goal is to be secure from day one, and build securely right from the start,” says Parfait. “Knowing what the problems are early on and fixing them makes my team’s job much easier.” Tham adds, “Since we’re building from scratch and we don’t have the legacy systems that traditional financial institutions have, we’re able to build best-in-class infrastructure right from the beginning, which is why partnerships like Lacework are so appealing.” Initially, Avenue Bank brought on a Lacework partner to help develop their security strategy, with the goals of gaining visibility into their environment, building up security guardrails, and shifting left. Through that partner, they learnt about Lacework.

The security and engineering teams share a drive to innovate while prioritizing security.



Solution

Soon after discovering Lacework, Tham and Parfait went through a demo. “Lacework did what the other tools did, but on steroids,” says Tham. “Using the platform felt like having another person sitting there all the time and telling us what the issues were. Then it went even further into the behavioral side of things, which blew my mind.” Parfait adds, “We were super impressed with the capabilities we saw in the Lacework demo. We were keen to see that it lived up to the promise: the unintrusive setup, the simple dashboards, the ease of use.” So, with that stellar first impression, Avenue Bank moved into a proof of concept.

It took under an hour to get Lacework running in Avenue Bank’s environment. “We let it run, analyze the data, and collect the data, and we immediately started getting alerts on anomalies,” recalls Parfait. “The anomaly detection and reporting pretty much sealed the deal for us.” The targeted alerts made Lacework stand out from the competition. “With a lot of tools, you get a few thousand alerts, but on the operational level, it doesn’t really work because you’re getting flooded with information,” Tham says. “This is the great thing about Lacework. Lacework doesn’t get rid of the humans. It actually allows the humans to focus on the most important parts. And then when you add the compliance capabilities, it’s amazing.”

Avenue Bank realised Lacework would make an impact right away. “We saw that Lacework could help us meet many of our year one goals, including compliance,” explains Tham. “Before Lacework, we were trying to work out a way to gain a lot of visibility into our environments. As soon as we tried out Lacework, we went, ‘Okay, that’s solved now. On to something else.’” From an engineering perspective, too, the deployment demonstrated a range of valuable capabilities. “Lacework allowed my team to be aware of what’s going on in the security sense without having to be experts in security. We could monitor anomalies and view vulnerabilities in a central place, whether on a container or host,” Parfait says. “And then we found out that Lacework was adding Infrastructure as Code (IaC) Security — there wasn’t anything in the market that could do all of those different things for us, so that cemented Lacework as the platform we needed.”

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KEVIN THAM, CHIEF INFORMATION SECURITY OFFICER, AVENUE BANK



Results

Demonstrating compliance

One of Avenue Bank's priorities is to prove compliance with standards like SOC 2, as well as requirements from the Australian Prudential Regulation Authority (APRA). "We're building a banking platform that is wholly and truly in the cloud, so it's critical to do this securely," states Tham. "We want our customers to have a seamless customer experience on the front end and know our security on the back end is the best it can be; customer security is one of our highest priorities." By using the Lacework IaC Security offering, Tham says, "security has shifted so far left that we know what the problem is before it even hits production. It's amazing from a compliance perspective because our team can see and fix issues right on the spot."

Becoming compliant, on its own, is just part of Avenue Bank's larger security story. "I don't like to do security for compliance's sake," explains Tham. "I want to do security the right way, and then achieve compliance. With Lacework, we can accomplish this because we're building something secure, which ultimately will help us show compliance for our regulators and meet our legal obligations."

Thus far, Lacework has allowed Avenue Bank to meet both its compliance goals and its security goals. The platform has been so effective, in fact, that the Avenue Bank team ran an informal demo of Lacework for their auditors. "They were asking questions about how we did vulnerability scans and how we knew certain information," Tham recalls, "so I just showed them the Lacework dashboard, which essentially has a live view of what's in our environment. We're starting to take this traditional method of auditing and really bring it into the 21st century."

Using IaC Security to do more with less

With teams of two and three, respectively, Tham and Parfait value how Lacework allows them to do more with fewer resources. For instance, "As soon as Lacework added its IaC Security feature, I jumped in and started using it," remembers Parfait. "That's been great, because rather than having to build infrastructure as code and finding an issue once we've deployed it, we get a pull request right away for critical issues." Previously, Parfait says, "If an issue came up during deployment, that added another week of time just to remediate it, whereas now, Lacework lets us fix these issues in about an hour so we can keep working faster."

Without Lacework, Avenue Bank would face the additional challenge of adopting multiple tools and hiring more personnel to manage them. "We would need at least three vendors to replace Lacework," says Tham, "but I can't even find a solution with the anomaly tracking capabilities that Lacework offers. And hiring new team members would take several months, which in the startup world is a very long time." By eliminating these needs, Tham states, "The Lacework platform helps solve a lot of other issues beyond the security side of things."

When it does come time to hire new talent, however, Lacework will be a big plus. "People want to come on board for the latest and greatest technology," says Kettlewell. "Lacework allows engineering and security to work together, which is a unique, attractive offering." Adds Tham, "We'll be able to explain that we've got a very different way of approaching security at Avenue Bank. With Lacework, it's not just talk — we actually have a means to do it. That will change the conversations I have with candidates."

Essential alerts and comprehensive visibility

Gaining visibility was one of the Avenue Bank team's major goals from the start. With insights from Lacework, they now feel confident that they know what's going on in their cloud environment. For example, Parfait notes, "We got an alert that someone logged in from a new location. Rather than Lacework telling us that there were a thousand logins that day, it just picked one out that was anomalous, which we could focus on." Though this alert happened to check out okay — a vendor was logging in from somewhere new — it emphasizes the importance of receiving alerts on anomalous behavior. "The vendor logged in successfully, and the only reason Lacework brought it up was because it came from a different location," explains Tham. "On other platforms, most of the time you won't get notified once someone authenticates. It was good to get that alert, see what Lacework thought was unusual, and then have a two-minute conversation where we determined that it wasn't an issue."

With Lacework, explains Tham, "I feel comfortable knowing we have very few blind spots in our cloud environment. Lacework stretches our visibility so far that I feel I can see everything." Recently, Tham recalls, "I've spoken to quite a few organizations, including large ones, where they don't even know that they have a blind spot. But if you can gain visibility in your cloud environment, you need to do it. You can't just hire more people to go faster — you need to shift left, and that will help you scale faster." Parfait agrees that visibility is a paramount concern, and that it's difficult to get a full view of a cloud environment without an effective platform. "There are things happening that you don't know about," says Parfait. "But if you can get a tool that can help you more clearly see what's going on, then you're going to be miles ahead of the rest of the pack."

Growing and scaling

As Avenue Bank moves forward with Lacework, they're excited to see how the platform will help them next. "The ability to use Lacework to scale confidently is probably the most important thing for us at the moment," explains Tham. "From the security side, I'm going to continue utilizing the platform to speak to regulators and get that visibility we need. Maybe I can even use Lacework to replace my SIEM platform down the road." As they work to accomplish their goals and launch a business, says Parfait, "I know Lacework will scale with us."

The parallels between Lacework and Avenue Bank have been integral to their successful partnership so far. "Lacework is solving security issues, just like Avenue Bank is solving the gap in business banking products for Australian small to medium businesses," says Kettlewell. "Innovation is at the heart of both our business models, and we both want to provide an amazing solution for our customers." For startups like Avenue Bank, Kettlewell stresses, "It's essential to choose your partners wisely, because partners enable you to deliver for your business. That partnership has to be built on trust, and there should be alignment on a values perspective. Having a partner like Lacework who will continue to be responsive to conversations is really amazing for us." As Avenue Bank approaches their big launch day and continues to scale up, Lacework will be there to help them grow.

Schedule a demo today



Avenue Bank is a digital business bank, built for small to medium Australian businesses of the 21st century. They're intent on recreating the entire experience of what it means to be a business bank by putting money in the hands of businesses. With the recent announcement that Heartland Group is looking to acquire Avenue Bank, the bank's future is bright as it drives a broader strategy to become a fully authorised deposit-taking institution (ADI) in Australia. To find out more visit www.avenuebank.com.au.