

CASE STUDY

PCI Compliance Achieved: Leading Asian Private Equity Firm



THE CHALLENGE

A private equity firm managing PCI information for millions of customers

A global private equity firm headquartered in Hong Kong invests in capital markets, hedge funds, private equity, and real estate, in addition to providing tailored trust, fiduciary, fund, and corporate services. With millions of customers around the globe trusting the firm for investing and financial management, the company wanted to ensure all personally identifiable information (PII) and payment card industry (PCI) data, including credit card numbers, were being managed correctly and securely. The firm needed to protect against data breaches and ensure it was meeting payment card industry (PCI) compliance requirements.



THE JOURNEY

The search for a PCI compliance solution

With millions of customers across multiple brands, the firm needed urgent help achieving PCI compliance. PCI compliance is critical for businesses handling credit card numbers in order to protect customers from payment card fraud.



Payment card fraud losses reached \$28.65 billion worldwide in 2019, according to a Nilson Report.¹



At the start of the COVID-19 pandemic, the percentage of suspected digital fraud attempts in Hong Kong increased at a rate of 62.4%.²

Hackers are highly motivated to steal credit card data. If they gain access to sensitive data including primary account numbers, cardholder names, and authentication codes, hackers can impersonate the cardholder, use the card to make purchases, and even steal the cardholder's identity.

If a data breach occurs and hackers gain access to the private equity firm's customers' credit card data, the firm could suffer significant financial and reputational burdens. Customers lose trust in businesses after data breaches, and the costs of this add up.

To protect sensitive data and maintain customer trust, the private equity firm needed a solution to help it accurately, quickly and easily identify where credit card data and other PII was stored, enabling the company to remediate and protect sensitive data before any future compromise. The company turned to Ground Labs for help scanning and identifying cardholder data across its network.



An IBM report found that in 2020, **38% of the cost of a data breach came from lost business.** On average, this meant a loss of \$1.59 million due to lost business.³



THE SOLUTION

Ground Labs' Enterprise Recon helps this private equity firm maintain PCI compliance

Because this firm handles such a high volume of customer credit card data and PII, the team knew it had a monumental task ahead to find where all that data was being stored. It decided to partner with Ground Labs and now relies on Ground Labs' award-winning [Enterprise Recon](#) software to meet and maintain PCI compliance.

The company uses Enterprise Recon PII to find where credit card numbers and PII are stored within both structured and unstructured data sources, including Windows File Servers, Exchange Server, O365, SAP and Endpoints. After scanning, Enterprise Recon PII allows the team to view and analyze where this sensitive data resides and immediately contact the owners to take action.

Ultimately, Enterprise Recon PII provides a blueprint of the sensitive data storage locations across the organization, allowing the firm to ensure on an ongoing basis that it is not storing any credit card numbers or other PII unnecessarily, and when necessary, that the company is storing them securely to protect sensitive consumer information.



THE RESULTS

Enterprise Recon identifies millions of instances of sensitive data in the firm's ecosystem

Within the first quarter of scanning with Ground Labs' Enterprise Recon, the private equity firm identified millions of instances of sensitive information dispersed across its digital ecosystem. Enterprise Recon's delegated remediation feature enabled the company to assign multiple teams to address the risk using Enterprise Recon so this massive undertaking did not fall solely on the shoulders of IT.

To learn more about how **Enterprise Recon** can enable your business to become PCI compliant, click [here](#).



¹ "Card Fraud Worldwide" Nilson Report, December 7, 2021, https://nilsonreport.com/upload/content_promo/NilsonReport_Issue1209.pdf

² "As COVID-19 Lockdowns Lift, Fraudsters Shift Focus," TransUnion, August 25, 2021, <https://www.transunion.hk/blog/fraud-trends-q3-2021>

³ "Cost of a Data Breach Report 2021," IBM, 2021, <https://www.ibm.com/downloads/cas/OJDVQGRY>