OVO Overcomes Complex Global Compliance Management Challenges with anecdotes

The Challenge

As a hyper-growth company in the Fintech industry, OVO needed to comply with a wide range of InfoSec frameworks in order to create transparency and build trust with prospects and partners. However, the path to Compliance was not smooth for OVO. The company has several locations, with control owners located across different facilities and time zones. Additionally, OVO's subsidiary – P2P Lender Taralite – has its own Compliance programs and frameworks that need to be considered. Manually managing OVO's Security Compliance was simply too complex.

Johnny Febrian, Security Assurance Strategist on OVO's InfoSec team, was responsible for managing overall Compliance efforts. He recognized that automation was needed for OVO to overcome the Compliance challenges of a growing company, gain better visibility into its data, and identify any gaps in advance of future audits.

OVO

Founded in 2017, OVO is one of Indonesia's leading players in the digital payment sector. The e-wallet financial application allows people in a financially underserved part of the world to store funds, make transactions, and track payment histories on mobile devices. As of 2019, OVO was valued at $2.9 billion and had been downloaded more than 100 million times. The company was recently acquired by Southeast Asian ride-hailing and payments firm Grab, who doubled its stake in OVO to 90%, pending approval from regulators.

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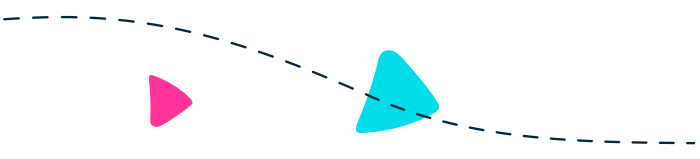
Johnny Febrian, Security Assurance Strategist on OVO's InfoSec team

The Solution

OVO considered several automation tools, but none could accommodate all of the company's – and its subsidiary's – needs, nor appeared mature enough to handle the complexity of their requirements. Then they were introduced to anecdotes. "I loved anecdotes because they offered something new. On top of the automation capabilities we were initially looking for, anecdotes delivers the added value of relevant applications such as Risk Manager, Policy Manager, and User Access Review. This was the only solution we found that was compatible with our technology stack and our needs," said Febrian.

After a quick onboarding process, the anecdotes Customer Success team hit the ground running, ensuring OVO could maximize the value inherent in The anecdotes Compliance OS. Says Febrian, "anecdotes were available and flexible for any request we submitted. They provided us with the right solution and always delivered what we expected."

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Johnny Febrian

The Results

During the initial integration phase, The anecdotes Compliance OS plugins connected to several distinct data sources, enabling OVO to automate the majority of its evidence collection across multiple frameworks. Says Febrian, "Instead of the tedious and time-consuming process of contacting every control owner via email to collect evidence, now I simply press the Pull Evidence button on the platform, and all evidence is automatically collected and mapped."

With anecdote's support, both OVO and Taralite have already successfully passed audits. The company was able to identify any gaps in advance and remediate them quickly. "The best part was that we could give the auditor access to The anecdotes Compliance OS so he could view the evidence and controls himself, enabling the audit to run smoothly."

Looking to the future, OVO plans to integrate even more of its tech stack into The anecdotes Compliance OS to automate its Compliance program further. The company also expects to adopt additional frameworks and will leverage anecdotes' cross-mapping capabilities to streamline the process.

Conclusion

Compliance automation is the key to helping hyper-growth companies like OVO scale Compliance requirements as they grow and expand. With The anecdote Compliance OS, automated evidence collection and framework cross-mapping ensure that Johnny Febrian and OVO always have a clear view of their Compliance posture and are prepared for audits.