

Does My Company Need Identity and Access Management Software?

Using identity and access management software has become a popular trend amongst many companies over the last few years due to its incredible benefits regarding risk management and online security.

This is especially true since cyber security attacks are becoming more common, and companies risk suffering damage to their finances and online infrastructure from cyber criminals.

That's why you need to consider now more than ever using identity and access management software at your company and protect your business from any potential harm in the future.

What Is Identity and Access Management Software?

[Identity and Access Management Software](#), or IAM, is a tool that allows companies to protect and control their business by giving their staff unique authorization to their platform.

This system allows employees, contractors, or any other member of the company to get secure access to the resources they need to work at their job and prevents access from intruders and unauthorized personnel.

All they have to do is verify their identities with an advanced security method like Single Sign-on or multiple-factor authentication method, where they receive a one-time security code that they must enter before the time limit runs out.

After this, the identity and access management software will allow them to enter the platform and keep track of all the resources they are permitted to use with their access level.

With the assistance of identity and access management software, all tech companies, security firms, and other online businesses can keep their data safe from malicious hackers or people who want to steal their information.

IAM vs. CIAM

CIAM is another management software similar to the IAM that targets customers instead of employees and keeps track of their activity, including what they buy and what areas they frequent the most.

The differences between the IAM and the CIAM are found in their features and the functional operation of each system since the former specializes in security and the latter specializes in user experience or UX.

The benefits of using an IAM or Identity And Access Management Software are that they are entirely focused on improving the safety/protection of the company, reducing overall costs, and getting better efficiency when people are doing the work.

However, the CIAM or Customer Identity And Access Management Software are perfect for customers who are not tech-savvy and need a better customer experience to use your company's services.

Why Does My Company Need Identity and Access Management Software?

Having Identity And Access Management Software is the best way to take your company's security to the next level and protect your business from any potential threat from online attackers or people inside your company.

Especially if you are running a successful business on the internet, have many people working under your umbrella, and are making a significant amount of money every year.

Having accomplished this will make you a target for online criminals, and if you are not protected, your company will be at a disadvantage during their attacks, suffering financial and personal damages from its vulnerabilities and lack of safety methods.

However, by using Identity And Access Management Software, you will be able to avoid most of these threats, get better online protection and obtain the following benefits.

Better Management and Control of Employees

Employee management becomes easy with Identity and Access Management Software since it allows you to create different levels of access for all your employees, managers, business partners, independent contractor, or anyone related to your company.

This will allow you to track their online activity and assign the specific company resources they need to complete their job.

This is possible due to a data governance system that allows the company to restrict the access of unauthorized personnel to files, applications, or reports, only allowing them to perform specific actions within the rules of their position.

The IAM also automates most of the management process, improving the company's efficiency and providing detailed information about the people accessing your network.

This is perfect for companies with many members of staff that are having difficulties managing their team and need to get better results at the management level.

Boost the Security of your Company

Another great feature of the identity and access management software is the security boost your company gets thanks to its airtight system that prevents any unauthorized access and the likelihood of someone breaking into your network by impersonating one of your employees.

Thanks to its advanced security protocols, like the multiple-factor authentication method, Single Sign-on, it eliminates the use of manual passwords completely and prevents users from getting their access to the network stolen by someone else after they make a mistake.

It also limits their access to the company's resources and sensitive data depending on the position they have at this moment using Privilege Access Management or PAM. This adds an additional layer of security on top of the previous one, which prevents the whole network from being compromised by one person.

Even if more than one account gets compromised, the Identity and Access Management Software can stop the attacks on those accounts and keep the users, resources, and important data safe.

Reduce the Risk of Cyber Attacks

Identity And Access Management Software also reduce the risk of cyber attacks from malicious hackers and intruders by incorporating a risk-based authentication system that analyzes contextual information from the users trying to log in to the network and automatically detects suspicious behavior.

This contextual information is compared against the usual activity of the user and the data recorded from all its previous access to the network. This data includes GPS location, current IP address, the type of device used during the login attempt, and others.

Once the risk-based authentication system detects unusual activity, it will prompt the user to confirm their identity by performing other steps in the verification process, or it will block their access immediately to prevent any potential cyber-attacks.

Identity and Access Management Software also uses a Zero Trust Access security model that continuously verifies the activity from users in your network and minimizes the risk of getting the personal information of your company stolen or destroyed.

Improve Compliance of Your Company

Another advantage of using Identity And Access Management Software is that you get better compliance with privacy laws and regulations by improving and protecting your clients' and employees' data from online attackers.

This is especially useful for companies who are not following the compliance requirements in the country and are liable to get fined for not adhering to the current compliance standards in the business world.

Thankfully, using the Identity And Access Management Software can solve most of the compliance problems of your company since many data privacy regulations like the NIST SP 8008-53, PCI DSS, SOC 2, and HIPAA are easily met by having an IAM.

The Identity And Access Management Software will also make the transition to new security and privacy regulations more straightforward over the next few decades, thanks to its already robust verification process.

Reduce Operation Costs

Using identity and access management software in your company could also reduce the operational cost of your business by thousands of dollars and improve the productivity of your employees at the same time.

You could avoid paying hundreds of dollars for each individual service and application your company uses and instead pay for one Identity And Access Management Software service that provides everything you need in one place and gives you better protection against any potential threat or data breach.

Especially when you have many different employees working in your company, you need to pay for these services or applications for each team member, which translates to thousands of dollars in operational costs and, in some cases, even millions.

Easier De-Provisioning for Employees

You could also make employee de-provisioning a lot quicker and easier with the help of Identity And Access Management Software since it automatically removes their access to the company resources and strips their network privileges once they are let go from the company.

This eliminates the risk of having zombie accounts that other people could use to infiltrate your network at any time, steal your sensitive data, and cause severe damage to your business.

It also saves your company from the expensive cost of a data breach that reaches between \$9.44 million dollars on average due to not de-provisioning employees correctly after they stop working with you.

Depending on the damages suffered from the attack and the number of people who became victims of this situation, you could end up paying even more money for the data breach and reach close to the record sum of \$148 million dollars.

Where Can I Find IAM Software Providers?

You can easily find IAM software providers by doing a simple Google search and picking the top websites that show up at the start of the search results.

However, if you want to skip this step altogether and save a lot of time, you can use the list of the best IAM software for providers we have found over the last few years right here.

- Cisco.
- Tools 4 Ever.
- Twingate.
- One Login.
- Auth0.
- Okta.
- CyberArk Identity.

Take the Next Step

If you want to keep your company protected from online threats and reduce the risk of losing money in the future, you need to incorporate identity and access management software into your business right now.

Start by speaking with an IAM expert, develop a long-term plan to implement the system as fast as possible, and replace all the other expensive services and applications your company is using.