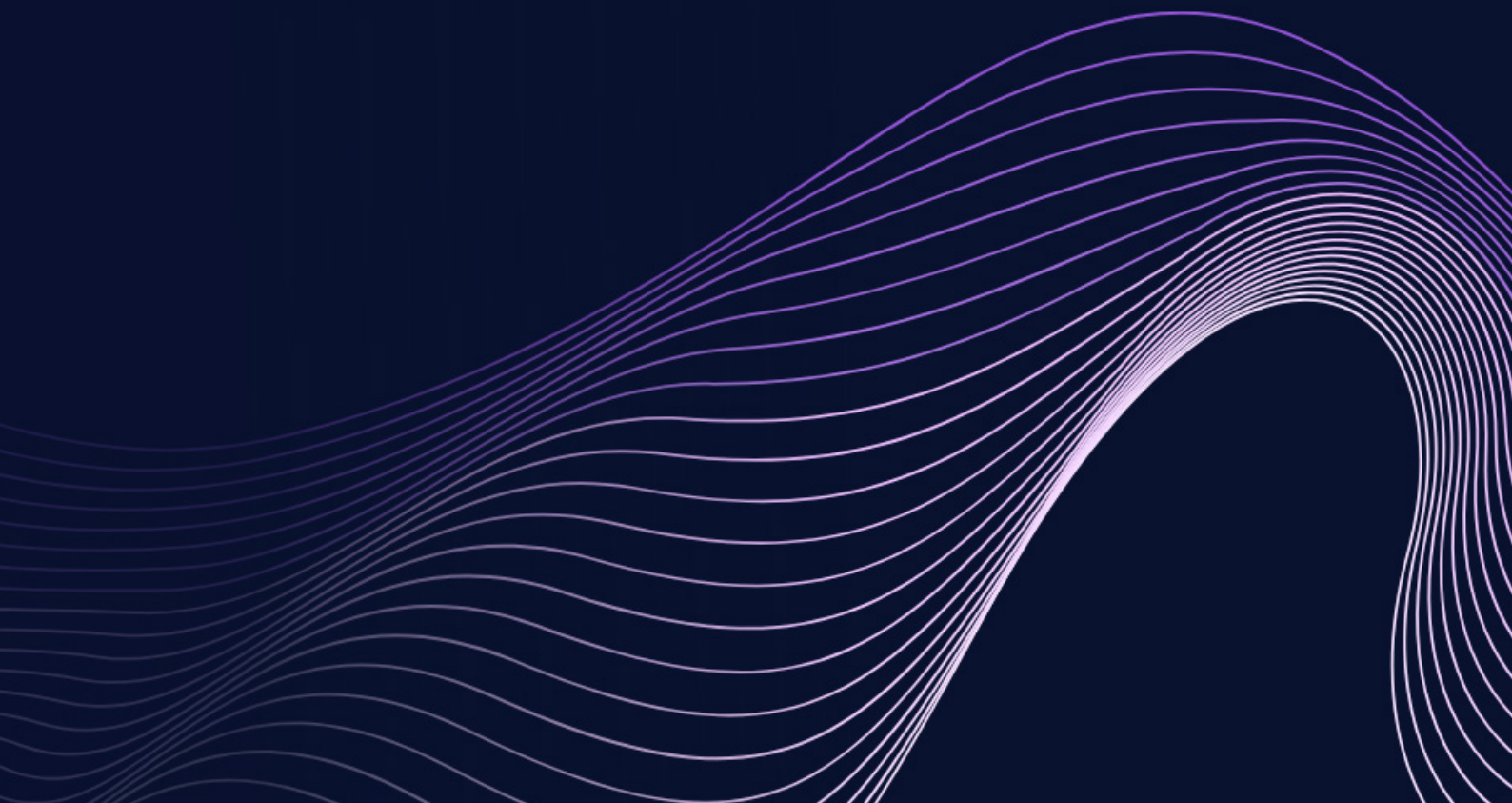


Tipsheet

How to onboard and offboard **external identities** in the financial sector in a safe and efficient way



Introduction

Using external staff gives the financial sector more flexibility for scaling its services up or down on an ad hoc basis. The growth of hybrid working and the shift to online services has increased the need for external staff exponentially in recent years. Using external employees also brings challenges. Moreover, the financial sector is subject to considerable supervision and strict regulations.

The financial sector is struggling to implement a robust strategy for external identities. The process of onboarding external employees isn't aligned with companies' standard HR processes. This can delay the onboarding process and drive up costs.

In addition, offboarding isn't always carried out securely because there aren't always triggers in the process to revoke the external identity's access and rights. There should be a periodic access check to ensure that you have control over who can (still) access your data and systems.

Tips for efficient and secure onboarding and offboarding

We believe there is a safer way to onboard and offboard external identities, without you having to compromise on efficiency. Following are some tips on how to make onboarding and offboarding external identities safer and more efficient.

1 Design a separate process for external employees

Fewer than half (47%) of the HR professionals polled in a survey indicated that they had a standard onboarding process for external employees, with 40% stating that this responsibility lay with the relevant manager or team leader.

In fact, a quarter (24%) of these HR professionals said they use the same onboarding process for external and internal employees.

Instead, external employees should be given a centralised and adapted version of the 'standard' onboarding procedure. While some of it should be similar to the one used for internal employees, some components should be different in the context of external employees. With modern tooling, you can automate this process and connect it to an IAM system.



2 Get external employees started right away

Onboarding also means having everything ready and available for external employees on the first day, so there's nothing to stop them from getting to work right away. This includes ensuring that the right tools and access are in place before external employees arrive.

Furthermore, it's also important to inform external employees what rights to applications they have and what IT systems they can access. But they'll also need to know what they won't be able to use or access. This will give them a more accurate idea of their exact role and what it entails.

3 Track the on/offboarding process in a logbook

To ensure that the on/off-boarding process runs correctly, financial organisations need to have a system in place that tracks all actions during this process. This will enable you to detect any shortcomings in your procedure and adjust them if necessary.

The logbooks should contain detailed information on what actions were carried out, when and by whom, so you can also present these logbooks during a compliance audit or certification renewal.

4 Check access rights regularly

To make sure former employees are properly offboarded, you should regularly check what confidential information is (still) shared and with whom. After all, you don't want former employees to have access for longer than necessary. Employees don't always leave a company on good terms. So it's important that they're properly offboarded and no longer have access to company data.



5 All external identities in iD Veritas

iD Veritas helps you onboard and offboard external identities in a safe and efficient way. In fact, it's built specifically for this purpose and ensures that your IAM solution receives clean data.

Moreover, you can outsource the entire management of external identity data to your resourcing partners: onboarding, offboarding and identity status checks. They can use iD Veritas to record the details of their employees, which are automatically relayed to your IAM solution. This reduces the administrative workload, enabling you to remain in control.

How does iD Veritas help?

Linking iD Veritas to your IAM solution allows you to work more efficiently and reduce the risk of errors by ensuring safe, effective and efficient access management for external identities.

It also enables you to carry out the onboarding and offboarding processes for external identities in a safe, efficient and controlled way. You are in firm control of the entire lifecycle. You achieve this in five steps:

1 All external identities in iD Veritas

Manually enter all external identities into iD Veritas, upload a CSV overview or connect iD Veritas to your supplier's database (via an API). This creates one central source of clean data of your organisation's external identities.

2 The lifecycle of external identities

External identities join your organisation; their role or function may change over time and, at a certain point, their contract ends. iD Veritas lets you manage and automate the complete lifecycle (also known as the Joiner-Mover-Leaver process) of your external identities.

3 Connecting to your IAM solution

iD Veritas can be connected to any Identity and Access Management solution on the market. iD Veritas uses open standards (such as an API) to send and receive information to and from your IAM solution. Your IAM partner can handle this connection between iD Veritas and your IAM solution. If you do not have an IAM partner, then The Identity Managers are here to help you.

4 Outsourcing the work to your resourcing partners

You have the option of outsourcing the management of external identity data to your resourcing partners. For example, you can outsource administrative tasks such as the entry, modification and deletion of external identities. All your organisation has to do after that is validate the information that was entered. Easy and efficient!

5 Maintaining control and insight

Thanks to the security-by-design architecture and privacy-by-default functionality for the absolute separation of data, you can safely manage the identity data of your external identities. Standard functionalities such as a recertification process and extensive reporting possibilities not only put you firmly in control but enable you to demonstrate it as well. This makes it a lot easier to comply with laws and regulations.





Contact

If you'd like to know more about the possibilities of managing external identities with iD Veritas, then contact us on +31 (0) 88-9982020, sales@id-veritas.com or visit www.id-veritas.com.

We look forward to hearing from you!

