The BYOD dilemma for financial firms

Nathan Pearce, 2013-18-06

We have spoken a lot about BYOD on DevCentral, but it continues to be a significant issue for countless businesses! Financial firms in particular are, understandably, grappling with the trials of enabling flexible, mobile working whilst protecting their highly confidential data.

We've talked at length about the view that BYOD can have a huge beneficial impact on businesses and it seems that the tide of consumer devices working their way into the office is showing no signs of turning.

However, a lot of the information held by financial firms is highly sensitive, either commercially or personally, and can be used to find out private information or learn about deals which may have an effect on the market. Clearly this information leaking out of employees' pockets is an unacceptable situation, which is why many financial organisations are seen to be stonewalling BYOD initiatives and preventing it from becoming more widespread. Unfortunately for these firms, preventing BYOD is looking like less and less of an option as employees disregard these blanket policies in order to more efficiently do their jobs.

So what solution is there for financial businesses stuck between a rock and a hard place? It's actually surprisingly simple: embrace BYOD. That doesn't mean to say that there should be a laissez faire attitude to employees using unmonitored and unmanaged devices; far from it. What it means is that these businesses should put detailed and comprehensive policies in place and ensure that all devices which access the systems have mobile application management software enabled on them – controlling what can be accessed, and from where, at the application level.

The BYOD policy and implementation should make clear what kinds of files are permitted on BYOD devices and have policy engines to enforce these rules. Computer Weekly has a good primer on what kinds of policies should be put in place which is worth taking a look at.

BYOD is here already and it is up to businesses to ensure that its managed effective. Fortunately, it's something that we're well placed to help with.