

GlobalDots

okta

△PAGAYA

Case Study:

FinTech Leader Automates its Onboarding Processes



Executive summary

- ▶▶▶ As an innovative fintech company, Pagaya Investments (Pagaya) reshapes consumer lending by leveraging machine learning and big data analytics.
- ▶▶▶ As a global financial services provider, it must comply with InfoSec standards that are mandatory for financial institutions.
- ▶▶▶ Pagaya zeroed in on Okta, a well-known IAM vendor. GlobalDots, a certified Okta partner, immediately recognized Pagaya's state of workforce hypergrowth.
- ▶▶▶ Therefore, GlobalDots utilized the latest Okta capabilities to their fullest, managing to automate all of Pagaya's HR-related IT processes, combining workflow automations and role-based provisioning. This allowed Pagaya's IT department to manage the demands of a fast-growing organization.
- ▶▶▶ Thanks to GlobalDots' expertise, Pagaya doubled its total workforce in two months without increasing its IT headcount. Planning to go public soon, Pagaya now has a lean, growth-supportive operational infrastructure, in line with the GlobalDots best practices.

About Pagaya

Founded in 2016, Pagaya Investments uses machine learning and big data analytics to manage institutional money, with a focus on fixed income and alternative credit. Pagaya is expecting a \$8B valuation on its planned SPAC merger.

About GlobalDots

GlobalDots resells, implements and supports dozens of web & cloud technologies from the world's leading vendors and innovative, cutting-edge unicorns.

Over the last 20 years, we've connected over 450 business customers with enterprise-grade web performance & CDN; Web security ; Cloud security; Corporate IT; and a variety of managed DevOps & Cloud services.

Our seasoned engineers test & master each solution's capabilities, pros & cons, to advise your perfect fit and enable fast, smooth adoption. Our expertise goes from precise configurations & team education to ongoing support and advanced professional services.

Business Need

Pagaya currently manages \$1B of consumer credit in Asset-Backed Securities (ABS) and a total \$4.5B in partnership capital. This has created the need to comply with InfoSec standards that are critical for financial institutions. In line with this requirement, Pagaya needed to implement SSO and MFA, which are standard features of any Identity & Access Management (IAM) solution.

IAM solutions are critical for enterprises, and more specifically, for financial institutions, as they help in enforcing security policies across all applications and systems, making it relatively easier for organizations to identify any security violation. Access is only given according to the role, which significantly reduces the potential for insider threats.

To address this need, the company reached out to Okta, a well-known identity and access management company. To ensure that Okta's solution could be configured properly and implemented quickly, Okta referred Pagaya to GlobalDots, a 17-year global technology firm, with huge expertise and experience in the enterprise security domain.

Pagaya had not yet hired a CISO at that time. The security domain was owned by its IT department, to which the concept of compliance was fairly new.

The company's initial discovery dialogue with GlobalDots revealed a state of hypergrowth. A look at the assets managed by the company points to its huge growth. From \$450 million in assets under management in 2019, Pagaya had more than \$1.6 billion in assets under management in 2020. This huge growth has naturally led to an increase in hiring. The headcount has increased quickly to 200 employees, including multiple employee onboardings per day. This has mandated the urgent need for onboarding automation, in addition to the required security solutions.

Pagaya isn't alone: 70% of security leaders surveyed by Pulse state that workflow automation is a high priority, with 56% agreeing that the most urgent processes to automate are HR-related (onboarding, offboarding).



The Solution

Being a tech savvy company, Pagaya sought to give its employees the best, most frictionless, day one experience possible. The focus towards an excellent employee experience encouraged GlobalDots to explore the full capabilities of Okta's solution. The team was also helped by the fact that in March 2020, Okta had announced the acquisition of Azuqua - a tool that builds powerful automations involving multiple integrated SaaS applications. This allowed Okta to offer much more than standard IAM capabilities, namely, to automate the entire identity provisioning process over the employee lifecycle: From initial onboarding, through role changes, and all the way to offboarding.

In the first phase, the focus was on implementing the Single Sign-On and Multi-Factor (MFA) Authentication. GlobalDots ensured that Okta was the single source of truth for all users. The employees worked normally through the implementation period, using Okta for onboarded apps and in-app login for others, which ensured that the organization was not impacted or slowed down. The SSO was based on the universal directory, which was derived from the MS Active Directory and the HR system. Depending on the user's device, GlobalDots enabled both biometric and mobile push notifications. The Multi-Factor authentication was done to add one more layer of security.

GlobalDots also integrated Okta with Pagaya's AWS account using AWS IAM. This has enabled role-based access to its public cloud workloads. Role-based access is an industry best practice and prevents excessive permissions as a result of role change. This is in accordance with the least privilege principle.

To smoothen the onboarding process, GlobalDots automated the account creation, permission provisioning and deprovisioning process, according to the employee's team and role. Here's an example of how employee onboarding now works in Pagaya:

- ▶▶ New employee information is pulled from the HR system before that employee's start date.
- ▶▶ The employee is then added to their relevant groups on Okta, including all (and only) applications and access levels required for their work
- ▶▶ An automated personalized welcome email is sent to the employee's personal email. This email is generated out of team and location based templates. Includes. It contains all necessary documents for quick, accurate, frictionless, no-bureaucracy onboarding - from work email details to a laptop selection link.
- ▶▶ The IT team gets an automated heads-up email a few days in advance to the employee's arrival.
- ▶▶ The new employee's working station is ready on their start date, including the shiny new laptop of choice.

Noiseless implementation: With GlobalDots assuming the responsibility for the implementation, there was zero effort required on the company's end. This also did not cause any interruption to the normal work during the migration process, as the integration was well managed by experts from the GlobalDots team.

Saved security resources: As mentioned, Pagaya did not have a dedicated security function at the time to oversee the process. GlobalDots' work, therefore, made sure the security and compliance domain were easily manageable for the IT team, as well as the newly-hired security leader.

Dror Arie, the GlobalDots solutions engineer who led the project, recalls:

"By the time Pagaya had hired a CISO, I could look him in the eye and inform him that the entire realm of identity management is all set. He literally had no action items there. All he needed to do was confirm that the way we made Pagaya work was in line with his vision. He then asked for screenshots demonstrating how the Okta workflows dealt with an employee's role change. I had to disappoint him that he won't have any: Workflow automations are simply too immediate to snapshot step-by-step. It demonstrates the impact of this solution on how fast the business can now run, and how effortless growth management can be."

Other critical benefits include:

➤ Frictionless experience:

Today, Pagaya employees are now able to activate their SSO access to their authorized realm by a single touch of a finger on either their laptops or their mobile phones - as frictionless as it can be.

➤ Ensuring compliance:

Pagaya needed all employees to have SSO enabled when they accessed their enterprise applications to meet all compliance requirements as a financial services company. The SSO capability enables Pagaya to ensure that this objective is met.

➤ Security:

Having all employees use SSO and MFA increases the overall security posture of the entire organization and reduces the risk for data breaches.

Additionally, the automated deprovisioning allowed an effortless enforcement of the Least-Privilege principle in permission management.

➤ Scale:

Today, Pagaya is able to meet the demands that are caused due to its hyper growth by recruiting dozens of employees every month with the same IT and HR headcount. This is done by leveraging Okta's automated workflows for employee onboarding.

➤ Employee Experience:

The automation has led to better employee onboarding on the first day and has significantly improved the daily access experience.

➤ Saved IT efforts:

Today, there is less manual work needed for new employee onboarding, password resets, granting application access and permissions and employee offboarding. Pagaya has moved from almost completely manual work handled by the IT and engineering teams to no manual work at all.

Pagaya doubled its headcount over the course of just two months to 400 employees in total. This growth could be managed automatically thanks to the combination of GlobalDots and Okta. As the company keeps growing and intends to go public soon, the current 550 headcount is expected to double again by the end of 2021 - making this move's benefits ever more evident.

"Thanks to the expertise of GlobalDots, today, Pagaya has completely automated its employee onboarding process – a critical factor in our growth plans. We have also gained significantly by the combination of workflow automation on the IT side and role-based provisioning on the security side,"

- Elad Zamir, head of IT, Pagaya

Conclusion

Pagaya turned to GlobalDots seeking a trivial solution for a trivial emerging need of compliance. It was GlobalDots' experience which helped identify the underlying need, which turned out to be just as acute and more complex to address: That of headcount hypergrowth.

In this case study, as in many others, GlobalDots has implemented the chosen solution in a way that fully utilizes its current and evolving capabilities. This has equipped Pagaya not only with tighter workforce security and streamlined compliance, but also with a means to streamline & automate one of the most complex factors of business growth: The human one.

All in all, this case study demonstrates our holistic approach to discovery and subsequent consultancy, as well as our tireless effort to enable sustainable business growth through innovation.

GlobalDots is happy to take on any future challenges and turn them into success. To apply for our consultation and end-to-end IT infrastructure services, feel free to [contact us](#).

