



B R E A C H R X

CASE STUDY

GREENHILL STRENGTHENS PROACTIVE INCIDENT RESPONSE POSTURE WITH BREACHRX

Greenhill

Greenhill is a leading independent investment bank focused on providing financial advice on significant mergers, acquisitions, restructurings, financings, and capital raising to corporations, partnerships, institutions, and governments. With a global presence across 15 offices, the organization works in various markets, each of which has its own regulations.

THE CHALLENGE

Managing incident response programs and keeping up with ever-evolving regulations is never easy, and doing business in a variety of countries and states only makes it more difficult.

Greenhill knows this challenge all too well. The company boasts a strong security and privacy program that has kept incidents very minimal over the years, but CIO John Shaffer, who oversees infrastructure and security for the organization, recognizes the importance of staying proactive with incident response plans to ensure his team is ready for any circumstance that may emerge.

Traditionally, the Greenhill team relied on the standard approach of using high level incident response plans that allowed them to classify the severity of an incident and run through various responses accordingly. However, this approach was highly manual and frequently required the team to go through Shaffer for input on what to do next in any given situation.

As more and more regulations began to emerge, Shaffer recognized an opportunity to advance Greenhill's approach to incident response with a more modern solution that would allow for increased efficiency, responsiveness, and coordination with automated, well-documented, and highly tailored processes for any situation that also includes all the relevant teams and stakeholders.

"We're now operating in an increasingly complex regulatory environment, and everyone is trying to figure out the best way to handle these situations," Shaffer explains.

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JOHN SHAFFER
CIO, GREENHILL

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Based on this situation, Shaffer began the search for an automated solution that would help the Greenhill team move faster by:

1. Providing a clear blueprint for coordinated processes, including regulatory requirements, for any type of incident and
2. Documenting the steps taken into readily available reports.



THE SOLUTION

The search for a proactive solution to support incident readiness and response led Greenhill to BreachRx. Specifically, Shaffer immediately saw the value in the platform's dynamic updates and overall actionability tailored to his needs.

"It was easy to see how BreachRx's automation for incident response and data breach processes would allow us to proactively elevate our approach."

"With BreachRx, we can take our incident response plan and various playbooks and make them workflows within the system. The benefits of this application are that all the information is stored centrally and we can report on our status at any point in time," Shaffer says.

His team also found benefits in how BreachRx would allow them to centralize communications around an incident to coordinate across teams and keep information easily accessible for audits. Shaffer adds: "The ability to log all communications that are part of an incident and invite outside people, such as our managed services and any outside legal counsel, to participate in an incident also stood out as a huge benefit to adopting BreachRx."

Based on these capabilities, Shaffer reports that the decision to move forward with BreachRx was an obvious one. He continues that the white glove service BreachRx provided during the implementation reinforced this decision and helped set Greenhill up for success.

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CIO, GREENHILL



THE SOLUTION

According to Shaffer, BreachRx led a comprehensive implementation process. Not only did the BreachRx team convert Greenhill's existing incident response playbooks from static plans into actionable workflows in the platform, but they also reviewed Greenhill's cyber insurance policy to make sure everything required to maintain coverage got codified within the system.

"Having BreachRx break down our high-level incident response plan into actionable steps that included our cyber insurance policy was a huge value add. Our policy requires us to take very specific steps in a certain timeframe to ensure any claims get covered, and we need to be able to count on the fact that we can meet those requirements — otherwise our business could potentially lose out on millions of dollars if we ever had to make a claim," Shaffer explains.

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Now, Greenhill's entire incident response program lives within BreachRx, as the platform can house actionable, automated response playbooks, update those playbooks dynamically as regulations evolve over time, and serve as a system of record for all incident response activity.



Greenhill had a strong incident response program in place prior to BreachRx, but Shaffer says introducing the platform has taken that program to the next level and strongly positioned Greenhill in a rapidly changing and increasingly strict regulatory environment.



GREATER EFFICIENCY AND ACTIONABILITY THROUGH AUTOMATING PROCESSES

One of the biggest benefits Greenhill has realized as a result of BreachRx's automated processes is the ability to run tabletop exercises in a more realistic fashion. Previously, these exercises involved a theoretical conversation about "what if" scenarios, and they required hiring consultants, which could cost Greenhill \$25-50k each time.

Now, BreachRx allows Greenhill to run exercises anytime they want without additional costs and shift from a theoretical exercise to a hands-on practice that runs through an actual incident response playbook. This real-time collaboration offers a powerful way for the team to see what a situation could look like, what they need to do in response, how they should work together during that process, and how all of their work would get documented to provide visibility for everyone.

"Running through these exercises has already shown us how processes that would previously have taken multiple days can be accomplished in one day with BreachRx," Shaffer says. "Especially given the fact that the cost of a breach can double if we don't meet certain reporting timelines, I can easily see how BreachRx leads to savings compared to the expected costs of a typical data breach with a more manual approach."

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IMPROVED COORDINATION AND REFERENCEABILITY BY CENTRALIZING COMMUNICATIONS

Greenhill has started to expand the team that will work within BreachRx, bringing in the company's legal team and extending access to the system to various offices around the world.

Already, Shaffer notes that bringing in these teams has made it easier to coordinate various processes since all communications get centralized within BreachRx. This centralization has the added benefit of keeping everything documented and easily accessible for the regular audits Greenhill must undergo as a publicly held company.

"Even with minor efforts, we've already seen the positive impact of having everything wrapped up in a single system and being able to easily reference it at any point in time," Shaffer shares. "For example, BreachRx has removed a typical point of friction for our legal team, as they no longer have to go through manual processes to determine what they need to accomplish in any given situation, allowing them to get to the solution they need quickly rather than exchanging messages and calls back and forth with other teams. It also allows our security and IT teams to get a head start on understanding what data they might need to gather based on the automation we have in place."



TAKING A PROACTIVE STANCE TO STAY AHEAD OF FUTURE INCIDENTS

Overall, Shaffer says that Greenhill is only at the beginning of their journey with BreachRx. While they've already realized numerous benefits, he and his team are taking a long-term view as they consider how BreachRx can help them evolve alongside increasingly strict regulations.

Shaffer concludes: "From customers to regulators, there are a lot of people watching our company. And when an incident occurs, we want to make sure we have a well-oiled machine to get ahead of the issue."

"That's why we're working with BreachRx: Because we want to show everyone we take incident response seriously and use the best cutting-edge technology to prepare proactively for anything that might come our way."



ABOUT BREACHRX

[BreachRx](#) puts modern organizations in control of their privacy posture by taking the crisis out of incident response. The privacy incident management platform helps businesses reduce risk by moving them beyond traditional spreadsheets and documents into an actionable, dynamic SaaS platform that keeps pace with evolving regulatory and contractual obligations. The platform strengthens privilege protections in ways that traditional alternatives cannot. Built by legal and security experts for their peers, the company was founded by Anderson Lunsford, CEO, and Matt Hartley, Chief Product Officer.

To learn more about BreachRx, please visit www.breachrx.com.

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