

CASE STUDY



Short-Term Loan Alternative Platform, Leap Credit, Uses Apptega to Manage Multi-State Regulatory Compliance

OVERVIEW

Founded in 2017, Leap Credit LLC provides a wide range of credit products for customers' daily needs, offering a transparent and secure way to quickly apply and get approved for much needed short-term loans through their online application portal. Its proprietary, fully automated loan management platform can write loans within 6 seconds and has the capacity to fund loans in 5 minutes. Machine learning combined with traditional credit models have enabled Leap Credit to offer credit to unserved customers who major financial institutions are not lending to. This advanced technology helped the company grow from providing lending services in a single state to eight states in less than one year.

CHALLENGE

As a firm operating in several states across the nation, Leap Credit must comply with a broad range of regulatory standards. Within the United States, legislation regarding payday loans varies widely between states. For each state, justification of data compliance and security posture must be documented to validate the organization's security and reliability. However, proving that proper controls were in place for each state Leap Credit operates in addition to managing their PCI and SOC 2 programs was a monotonous and inefficient project.

While the company began managing compliance with Excel Spreadsheets early in its startup phase, Desiree, Operations Manager at Leap Credit, explains it was a less than ideal fit: "We had access to a lot of data, but were not completely sure how to manage dozens of excel spreadsheets or understand which controls to prioritize." The organization needed a better solution to:

- Evaluate cybersecurity vulnerabilities within their organization and record progress on remediation efforts
- Encourage collaboration across multiple departments such as HR, Legal, Operations, and Accounting
- Easily report metrics to Executives and Stakeholders

That's when Leap Credit Founder and CEO, JP James, turned to Apptega.

CUSTOMER LOCATION

Atlanta, GA

INDUSTRY

Financial Services

USE CASE

Cybersecurity management software for state regulatory compliance, project management, and reporting

"Apptega has allowed us to build out our state regulatory compliance programs. We now understand the schedule and key dates our team must hit which holds us accountable for quarterly objectives and board meetings."

Desiree Davis
Operations Manager
Leap Credit LLC

SOLUTION

Apptega provides cybersecurity management software that makes it easy to build, manage and report all of your cybersecurity functions through a series of specialized apps. Organizations can easily select the industry frameworks they need to follow such as: NIST 800-53, NIST CSF, HIPAA, SOC 2, PCI, or create their own custom framework and Apptega will instantly design the program from start to finish – all in one click.

Using a custom framework to manage state filings, Leap Credit was able to create a custom program app to represent every state they operate in. Each program app contains several sub-controls which provide real-time cybersecurity compliance management scoring, task management, budgeting, and vendor management to maintain compliance in that state. No longer do they have to sift through several Excel spreadsheets for visibility into their program. “Apptega has allowed us to build out our state regulatory compliance programs. We now understand the schedule and key dates our team must hit which holds us accountable for quarterly objectives and board meetings” said Desiree Davis.

With one-click reporting and a centralized dashboard, Leap Credit is able prove compliance where needed. The team adds supporting evidence for each sub-control and can export reports based on that data for new client requests, questionnaires, and board meetings.

RESULTS

With the help of Apptega, Leap Credit now has access to a centralized repository to enable assessments and generate reports. Not only has it served as a single source of truth, but has encouraged the Leap Credit team to adopt a proactive mindset in mitigating risk.

Looking ahead, the firm plans to expand internationally and create new framework in Apptega for compliance in those regions.

“Apptega’s team and software have been instrumental in bringing our security and compliance program out of the dark ages and into the 21st century! From the initial conversation to highly responsive ongoing support, they are there every step of the way. I’m grateful for this great product and the supporting team behind it,” said Desiree Davis.

SUCCESS HIGHLIGHTS

- **Provides a cost-effective platform to build, manage, and monitor key performance indicators across multiple frameworks**
- **Determines priorities with a streamlined workflow to ensure compliance related tasks are accomplished on time**
- **Delivers a dashboard and detailed reporting that helps Stakeholders monitor key performance indicators for compliance efforts**

CONCLUSION

Navigating the security compliance landscape can be complex and challenging, but it doesn’t have to be. Rather than using disparate file repositories, Excel Spreadsheets, and conducting workflow and communications via email, consider using Apptega as your central security management platform.

At Apptega, we help companies organize their program around industry best practices and cybersecurity frameworks from NIST, CIS, ISO, AICPA, GDPR, and more. Our platform was built to make the cybersecurity management process easier for stakeholders. We provide all of the capabilities you would want for security program management. Contact us today to learn more!