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TOP 5 REASONS TO TRANSITION FROM AN MSP TO AN MSSP

With the increase in litigation due to massive breaches, becoming an MSSP carries a higher risk today than ever before[1]. Despite this, we are witnessing more and more Managed Services Providers (MSPs) make the shift to the Managed Security Services Provider (MSSP) model.

There has been an increase in demand for security services in recent times, especially as the cybersecurity environment continues to develop and become more volatile. According to recent research, the number of cyber-attacks faced by companies in the first quarter of 2020 was approximately 30 percent higher than during the same timeframe in 2019[2].

COVID-19 has worsened the situation, generating further problems for businesses trying to remain secure. Through malicious emails and phishing websites, hackers are leveraging the crisis for their benefit, targeting the security flaws that render the remote workforce an attractive target.
With this in mind, a smart way to create more sales and provide your customers with added value will be incorporating managed security services into your MSP offerings. Making this transition to an MSSP is beneficial due to the following:

01

Expand Your Customer Base.

MSPs have vast potential to add value to their services and help companies bridge their security loopholes with accessible service-based offerings that defend against cyber risks. The new services that detect and minimize risk wherever it can play a key role in helping organizations minimize their risk of cyber-attacks. Internet surveillance for early detection of an intrusion provides clients with a great chance to take steps to avoid data loss or downtime. MSPs that are able to address this need would be well positioned to both better serve their current clientele and grow their customer base.

02

A High Profit Margin for Security Solutions.

Transitioning to an MSSP allows you to generate more profits and accelerate growth through additional high-margin monthly recurring revenue (MRR). Although there are several factors at work here, if you provide cyber breach protection as a service, you can—as a MSSP—expect a sizeable profit margin; similarly, offering cyber security products will allow you to get a decent return on investment[3].

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03

Provide Additional Value to Clients.

For organizations that find it hard to cope with all the risks they face, outsourcing security to their MSP is a no brainer. Many organizations are now partly or fully using outsourced services to address their cyber security challenges by entrusting an external provider with cyber security decisions. This is also a favored way for many in-house IT and security experts to find out about the latest innovations and developments in the cybersecurity space. You can capitalize on these needs and preferences of clients by transitioning to an MSSP.

04

Meet Your Clients' Need for IT Security Talent.

82 percent of the cyber security related decision makers at organizations who were jointly surveyed by Intel Security and the Center for Strategic and International Studies (CSIS) said that there was a shortage of IT security skills at their company. Some of the missing skills included attack mitigation, secure software development, and intrusion detection.

This lack of IT security talent drives up compensation for eligible applicants, making it much harder for businesses to fill security vacancies. The best solution to this problem is an MSSP. An MSSP can cover its expenses (plus gain a profit) by distributing the salary of a skilled candidate amongst several clients to provide a business with the required IT security skills at a fraction of what it would pay to employ an IT security professional[4].

05

The Ease of Transitioning From an MSP to an MSSP Today.

Perhaps the biggest reason to transition from an MSP to an MSSP is the ease of doing this. This is mainly due to the security solutions available to an MSP today. For instance, Comodo's SOC as a platform (SOCaaP) makes it incredibly easy for an MSP to become an MSSP without in-depth security knowledge and with zero capital outlay.

There has never been a better time to transition from an MSP to an MSSP. Take a look at how Comodo's SOC as a platform (SOCaaP) makes an easy, seamless, and cost-effective transition to an MSSP possible.

Sources:

[1] https://www.f5.com/labs/articles/cisotociso/breach-costs-are-rising-with-the-prevalence-of-lawsuits

[2] https://www.infosecurity-magazine.com/news/cyberattacks-uk-orgs-up-30-q1/

[3] https://www.grandviewresearch.com/industry-analysis/cyber-security-market

[4] https://www.mcafee.com/enterprise/en-us/assets/reports/rp-hacking-skills-shortage.pdf

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