

Euro Auctions Case Study

LoughTec

IT • CYBER SECURITY

In research from across 17 countries and 19 industry sectors that included responses from 1,200 IT security practitioners and qualified security decision makers, it is claimed that 81.4 per cent of UK organisations had experienced at least one cyber attack in the year before the study.

What would a cyber attack mean to your business if you were one of the world's largest online plant and machinery auction sites with a global turnover of £500m annually?

Euro Auctions, a global leader in online plant and machinery auctions

Celebrating 25 years in business this year, Euro Auctions host around 60 key auctions a year and operates from 9 sites in seven countries on four continents around the globe. Trading approximately 75,000 lots annually and engaging with 150,000 potential buyers, the company's success attracts sustained attention from cyber terrorists.

"Before the pandemic, Euro Auctions' online sales accounted for 60% of their business turnover. The prevention of in-person auctions across our global sites meant online sales now accounted for 100% of total sales," said Brian McCabe, Global IT Manager for Euro Auctions.

"When the pandemic struck in 2020, this led to a complete change in direction for the business. Unfortunately, it also offered the potential for more vulnerabilities in our IT systems.

The fact we were reliant on the internet to keep our business running meant we were potential targets. This meant a rapid transition for the business led by IT who provided a solution to continue to operate the business."

The main threats facing Euro Auctions



Payment portal and bank transfer interceptions where the risk comes from fraudulent invoices sent to their accounts team.



Other stakeholders in the Euro Auctions supply chain were required to promote cyber security within their own organisations.



Attacks on the Group's online bidding service where any interruption would have a catastrophic impact on live auctions.



Employees, most often the weakest link in any corporate cybersecurity environment, might unwittingly allow access to networks through malware contained in an email or via a USB drive.



Attacks on Euro Auctions' network due to the centralisation of services at their Co Tyrone HQ.



Website scraping had the potential to crash the Euro Auctions website at any given moment.

Add to all that, the sheer scale of the company and the complexity of its internal, wireless and enterprise networks meant that the attack surface had increased dramatically.

"We quickly identified that we did not have the in-house expertise or the time to focus on adequately protecting our business. Therefore, we engaged with LoughTec to design and implement a cyber security plan for Euro Auctions, with the Security Operations Centre falling within that" added Brian McCabe.

LoughTec was selected by Euro Auctions to implement its Security Operations Centre (SOC) across the company's network and endpoints and to support Euro Auctions against all cyber threats.

What is the SOC?

The SOC is focused on catching breaches and rapidly responding to contain them, monitoring networks and detaining advanced threats before they can spread laterally.

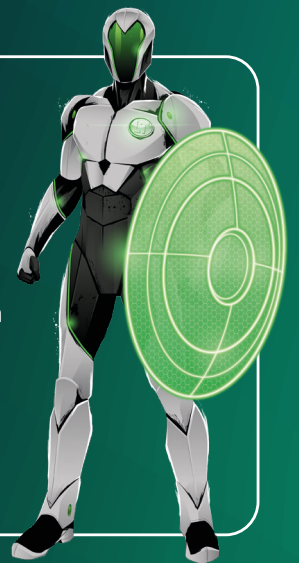
It combines state-of-the-art software and cyber security professionals, working together in unison to give Euro Auctions world-class protection from the growing cyber threat, 24/7/365.

"When we introduced the SOC, we had to deploy this across all of our endpoints – looking at every single device on our networks. We have phones, tablets, laptops, PCs, administrative PCs, servers, and staff on VPNs. We had to cover every single endpoint to ensure we were protected.

The deployment process was quick and seamless, and was completed across all our endpoints in a couple of days" added Brian.

A solution for Euro Auctions

- Through a combination of technology and a dedicated team of experienced IT professionals the LoughTec SOC provides Euro Auctions with a continuous monitoring and response service 24/7/365
- The SOC undertakes active threat hunting and provides real-time responses, collecting information from Euro Auctions' networks, providing accurate and real-time reporting
- The Nation-state grade managed detection and response (MDR) technology helps detect what others miss
- Monthly reporting mechanism with detailed metrics, giving Euro Auctions peace of mind



"The reporting from the SOC is essential for us. It gives us a demonstration of its value for money. We can show our directors and management, 'these are the types of attacks that have happened or attempted to happen, and this is how the system is paying for itself.

Our business is like a life support machine – we need it to run all the time and cannot afford any downtime. We are running live auction events - we only get one chance to run the event.

What price can you put on the loss of your data or your business being down for a significant amount of time?

We have a responsibility to our customers to provide a secure platform for them to transact business with us, be it on the on-premise solutions or those cloud-based aspects of the business, so it's imperative we have a solution fit for purpose to the ever-growing threats." said Brian.

LoughTec currently provides cyber security solutions and managed IT services to businesses and organisations of all shapes and sizes throughout Ireland and beyond, giving them 24/7 protection and visibility of their networks through their Security Operations Centre (SOC).

If you have any questions regarding the security posture for your business, please get in touch.