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An interactive discussion on the state of Cyber Security

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YOU HAVE BEEN HACKED!!!

Market observations

- Cyber Security has gone from number 7 to number 1 in priority according to a Lloyds study
- Daily intrusions growing exponentially
  - Averaging over 30,000 a day
- Shareholders are getting aggressive
- Costs of remediation growing
- Insufficient resources to properly defend
  - Point solutions

The Problem to Solve

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$7M - The average cost of a data breach is now over $7 million according to research by the Ponemon Institute[1]. Courts rarely find in favor of companies whose computer systems are breached.

75% - According to the Verizon Data Breach Report, 75% of all data breaches are waged against companies with less than 300 employees. SMBs assume hackers would need to pick their business out of 27 million others, not realizing that the attacks are automated & focused on discovering vulnerabilities.

57% - 57% of clients who receive a breach notification letter said they lost trust & confidence in the organization. 31% terminated their business relationship.

60% - 60% of small firms go out of business within 6-months of a data breach[2]

212 days – The average time it takes a company to detect a cyber compromise[3]

46 days - On average it takes 46 days to resolve a cyber attack at an average cost of $21,155 per day, or a total cost of $973,130[4]

30,000 – Every day, the average SMB with 300 employees generates 30,000 alerts of potential anomalous events. 99% turn out to have no material impact.

1% – Detection is key. If you don't detect a breach, you obviously can't respond to it.

365x24 – The attackers don't respect normal working hours. Do you operate your response team round the clock, weekends, holidays…?

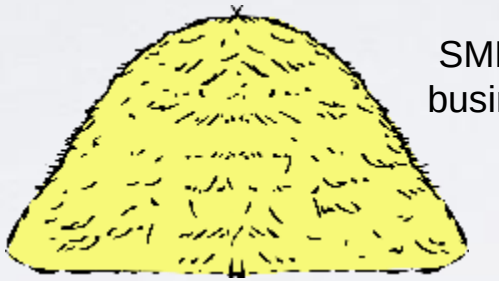
3 – The average mid-cap company has 3 specialist staff overseeing data security, during working hours only.

4

Cyber security – Breach consequence

Find "The Needle in the Haystack"
A classic Big Data challenge

THE HAYSTACK



SMB with 350 employees, 500 devices, running key business systems for R&D, eCommerce, Accounting, HR, Logistics, CRM, PCI…..
Creates 30,000 log events per day

THE NEEDLE

Big Data, in-memory, real time analytics, correlating with external threat intelligence feeds

What is the Government doing?

- SEC and FTC getting more aggressive
- FTC enjoining in shareholder lawsuits
  - Feel empowered due to lack of congressional action
- Enforcing “Duty of Care”
- Asking for more congressional authority
- Suggesting boards form a Risk Committee
- Focused on how you react/respond and do you have proven procedures

What about Cyber Insurance

- Wild Wild West
- A battle is brewing
- The clash of the Titans
- Insurers and clients on a collision course
- What do you do?

Where are most companies today

- Point solutions
- Islands of technology
- No cross correlation of events
- Mostly IT lead with minimal resources
- Trying to catch the wave instead of being in front of it

Size does not matter

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- The bad guys are focusing on the SMB space
- The have the same issues as the big guys but not the resources
- They are the connection to the big guys
  - They unlock the keys to the kingdom
- Don’t think you are an island
  - Ex Paper company

What we need to do about it

- Create a briefing for the board
  - Duty of care
  - FTC and other lawsuit actions and consequences
  - Create an awareness campaign with board backing
- Reaction is as critical as detection
- Briefing on NIST guidelines
  - Use them as your template- they cover duty of care and the SEC will probably adopt them
- Create a cybersecurity board level committee
  - Audit and IT are facilitators

7 Steps to success

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- Form aboard level risk committee
- Create a prioritized risk matrix
- Categorize the level of maturity in each category
- Create a prioritized list of activities with cost estimates
- Establish a funding plan
- Create a project list on risk priority
- Track progress and report to board

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Thank you!

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