Reaping the business benefits of digitalization

The journey to cyber security

4 October 2017
Some of the most relevant developments representing opportunities and threats

- Internet of Things (Trains)
- Digitalization
- Cyber
- Big Data and analytics
- Compliance
- Pace of change
- Market disrupters such as car-sharing
- Augmented and Virtual Reality
The cyber journey

- Denial
- Worry
- False confidence
- Hard lessons
- A true leader

- Cyber security isn’t an issue for us; it’s all hype anyway
- I am worried... but not sure what to do
- I have robust policies/defences...
- ...and a strong compliance function
- I don’t understand how we were breached...

- We need a more agile approach to match the threat
- There is no absolute security. We need to manage risk
- We can’t do this alone - we are part of the community
Denial: myths

- It’s all teenage hackers
- Nobody’s interested in my firm
- It hasn’t happened to anyone I know
- This is all media hype anyway
Denial: recommendations

- Get the basics right
- Awareness really matters
- Understand what you’re trying to protect
- At least prepare for commodity attacks
Worry: myths

I have policies and compliance - problem solved

It’s impossible to stop this, so why bother?

Security isn’t my problem: ask the IT guys

I can buy my way out of this problem
Worry: recommendations

Don’t just focus on the tech

“Compliance is not a signal to sit back and say we’ve cracked it.”
Craig Rice, Director of Security, Payments UK

Don’t try and do everything at once

Focus on the right things

Plan for the worst expected

“Policy should be combined with education and training as an ongoing process, not a one-off.”
Paul Wood, Chief Risk and Compliance Officer, Bloomberg
False confidence: myths

I’ve invested big time, so I’ll be secure

I’ve got the security culture right in my business

I’m prepared for anything

My new CISO will deal with this
False confidence: recommendations

- Keep up with the changing world
- Build out your cyber scenarios
- Join the dots when it comes to responding
- Look beyond your walls
Hard lessons: myths

We bought everything. So how did this happen?

Can’t I outsource the problem?

More process is the answer

Who do I sack?
Hard lessons: recommendations

“Unfortunately, your risk appetite the day before the incident is very different to your risk appetite the next morning.”
Glen Attridge, Head of Cyber Defence and Security Response, RBS

“If you bring something in you need to implement it, not just leave it on the shelf.”
Scott McElney, Head of Threat Intelligence & Consultancy, Clydesdale Bank
True leadership: myths

- Twice-a-year is fine for this stuff
- Digital are different
- Cyber security will be around in five years
- We’re in this alone

This is all media hype anyway.
True leadership: recommendations

Build a community: recognise and be prepared to be brave in sharing

Governance processes help, but executive commitment is much more valuable

Digital security may be the future

Just who is responsible now?

“A clear cyber strategy, that the leadership team has bought into, means that we’re all on the same page.”
Christine Maxwell, Governance, Risk & Compliance Director, BP

"A top management issue continues to be driving business innovation and growth while simultaneously providing the right protection against an ever evolving cybersecurity threat landscape.”
Tracey Pretorius, Director Cybersecurity & Cloud Strategy, Issues Management at Microsoft Corporation
The cyber journey continued

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Security capability

Denial
Worry
False confidence
Hard lessons

Or here!

Here?

Here?
Questions & Answers