

Cybersecurity: How do you rise above the waves of a perfect storm?

(PART 2)



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The EY Global Information Security Survey 2021 finds CISOs and security leaders battling against a new wave of threats unleashed by COVID-19.

The reality is there are more threats manifesting today than we've ever seen. It has been fueled by the ransomware business model, which is proving to be very effective.

Dave Burg
EY Americas Cybersecurity Leader

(CONTINUED FROM PREVIOUS EDITION)

The stakes could not be higher. The hackers who shut down the US Colonial Pipeline in May 2021 used ransomware-as-a-service that others can attain via the dark web, posing risks to critical organizations throughout the economy and society at large. At the same time, the individuals who infiltrated SolarWinds over several months in 2020 did so via a sophisticated supply chain attack that was largely unfamiliar to security teams.

Attackers are targeting a growing surface area and their tactics are increasingly unpredictable. Just one in three respondents is confident in their ability to make the supply chain suitably robust or water-tight, highlighting the importance of working closely with colleagues in procurement and operations. Less than half (47%) say they understand and can anticipate the strategies attackers use, an issue that has been illustrated by incidents in which threat actors infiltrate software that is later sold on to customers.

It is not as though the need for rapid transformation has passed. At the time of writing, significant progress has been made in responding to COVID-19, but the crisis will pass through several stages before businesses return to "normal" - whatever that may be.

Employers are, for example, looking to support hybrid working models while unlocking growth in a recovering economy. A recent EY study, Work Reimagined 2021, found that 54% of respondents would consider resignation if their employers refused them the flexibility they were looking for. CISOs should also be aware that half of employees (48%) want investment in new home-office technology, which opens the possibility for yet more exposure if businesses cannot address security by design.

All eyes are on the CISO

CISOs face a critical moment. If they can support digital transformation from the planning stage - at a time when 68% of CEOs are planning a major data and technology investment in the next 12 months, according to the EY CEO Imperative Study 2021 - they will truly become a strategic enabler of growth. If they can't play a more active role in transformation, the security threats will accelerate and their standing in the boardroom will decline.

The senior leadership team is already concerned about the security function's ability to protect the organization. More than half (55%) of respondents say cybersecurity is coming under more scrutiny today than at any other point in their careers. Four in 10 (39%) organizations put cybersecurity on their board agendas quarterly, up from 29% in 2020.

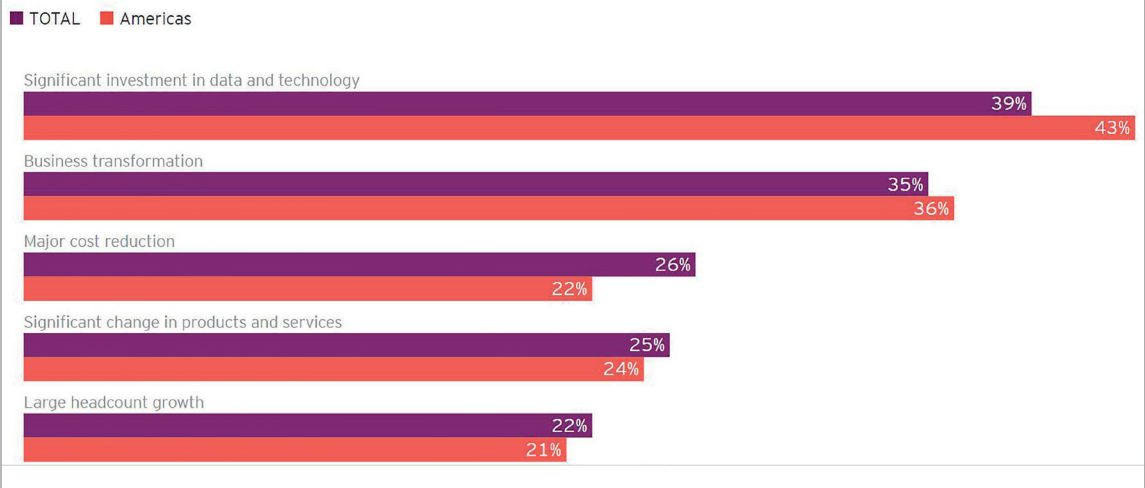
And yet, in the EY Global Board Risk Study 2021, just 9% of boards declared themselves extremely confident that the cybersecurity risks and mitigation measures presented to them can protect the organization from major cyber-attacks - down from 20% last year.

An opportunity in crisis

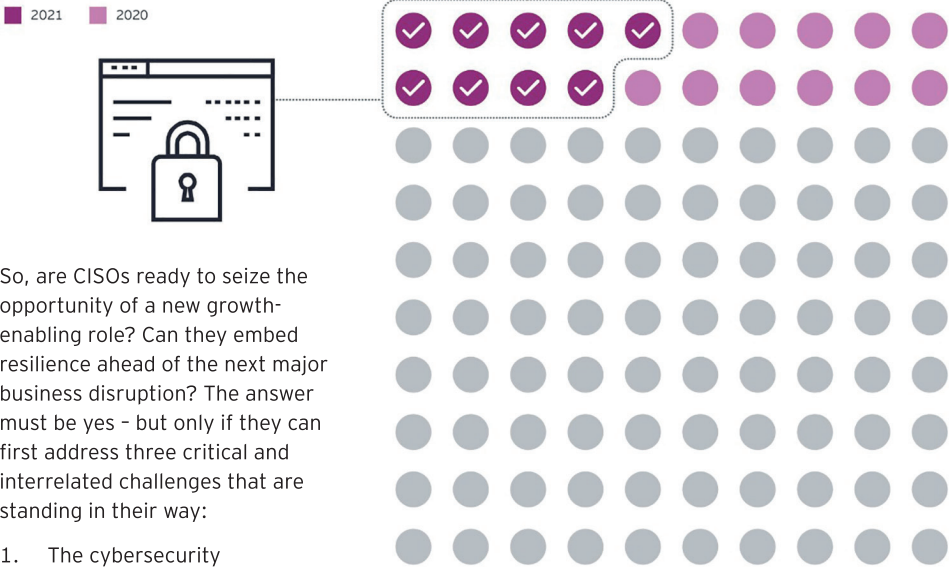
The CISOs that can mitigate risk, while enabling their businesses' growth and technology ambitions, have a bright future. Most recognize this: 57% believe the crisis provides an opportunity for cybersecurity to raise its profile.

Dave Burg urges CISOs to capitalize on their increased visibility. "I know of many security officers who were viewed as superstars, and we want those superstars to be brought to the front of innovation," he says.

Businesses' top 5 strategic priorities suggest an ongoing focus on transformation
Which of the following actions do you anticipate your organization will take in the next 12 months?



The erosion of trust
Just 9% of boards are extremely confident in their organization's cybersecurity risk and mitigation measures - a clear decline from last year



So, are CISOs ready to seize the opportunity of a new growth-enabling role? Can they embed resilience ahead of the next major business disruption? The answer must be yes - but only if they can first address three critical and interrelated challenges that are standing in their way:

1. The cybersecurity organization is severely underfunded - at a time when it needs funding and flexible support more than ever before.
2. Regulatory fragmentation is a growing headache, creating additional work and new resourcing problems.
3. Cybersecurity's relationships with other functions are deteriorating - exactly when stronger connections are needed most. ■

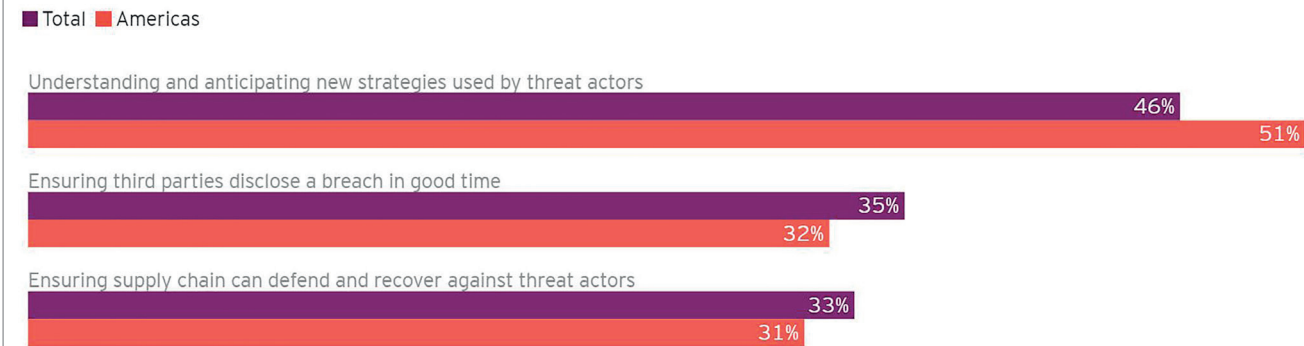
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Cybersecurity, strategy, risk, compliance and resilience

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CISOs are lacking in confidence when faced with threat actors

How confident are you in your team's abilities across the following areas?



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