

# How to Answer Your Board's TOP 10 SECURITY QUESTIONS

Even in tough economic times, improving your organization's security posture is good for business. It increases trust with partners and customers, and greatly reduces the risk of a cyberattack—to both your bottom line and your reputation.

Breaches, ransomware attacks and other types of incidents disrupt operations and can lead to critical failure and loss of millions of dollars. As a result, cybersecurity has become an executive-level discussion. Being prepared with answers to your board's top questions and concerns ensures that everyone sees security as a critical business enabler.

## 1. Is security a roadblock to trust?

52%

of board members reported making significant progress in improving customer trust in the past three years as a result of strengthened cybersecurity practices.<sup>1</sup>

To achieve this:

- Present easy-to-understand metrics
- Identify opportunities to use cybersecurity as a market differentiator and business driver
- Partner with executives to tie security to their KPIs and metrics

## 2. What do we need to implement to get the cyber insurance coverage we need?

96%

In 2021, cyber insurance pricing in the U.S. increased an average of 96% year-over-year.<sup>2</sup>

Given these market conditions, it's important to have:

- Implementation of Endpoint Detection and Response (EDR)
- Indication of firewall usage and effectiveness
- Encryption and consistent back-up of business data on external media or cloud solution
- A secure provisioning and deprovisioning process for user access rights and permissions
- Multi-factor authentication installed on critical systems

## 3. Are we spending money in the right places?

75%

75% of businesses had at least one disruption caused by a third party in the last 3 years.<sup>3</sup>

**\$4.25M** global average total cost of a data breach

Be able to describe cyber risk in monetary values.

- The financial losses that could result from an incident
- The likelihood of a breach
- How often an incident could occur
- How capital would be spent post-incident
- How investments in security reduce expected financial losses

## 4. Have we reduced our risk?

Create a baseline benchmark and continually measure against it. Leveraging a security rating tool can help you easily quantify your risk reduction and communicate to the board in an easy-to-understand way.

## 5. Do we have visibility into our supply chain risk?

59%

of enterprise leaders want more centralized control over their third-party relationships.<sup>4</sup>

Build a scalable and sustainable third-party risk program.

- Identify your known and unknown vendors
- Analyze risk for each vendor
- Prioritize vendors based on risk impact to your business
- Monitor continuously to stay on top of any notable issues

## 6. What level of automation do we have in our security practice?

The average security team uses 47+ different tools, yet only 39% said they are getting full value from their security investments.<sup>5</sup>

39%

- Integrate your SIEM, GRC, VRM, Risk Intelligence via APIs
- Elevate the most important alerts, cut down the noise
- Conduct continuous third-party management with automated vendor detection and vendor questionnaires, remove manual effort involved in point-in-time assessments

## 7. How long does it take for us to pass our customers' onboarding security processes?

Risk assessments of partners and evaluations of a firm's own security posture require virtually real-time analytics.

A robust third party monitoring program results in:

83%

less time onboarding new vendors

83%

less time on compliance validation<sup>6</sup>

## 8. Do we have the right staff?

With **600,000+**

cybersecurity vacancies in the U.S., fully staffing qualified security teams will continue to be a challenge.<sup>7</sup>

For teams to do more with less:

- Prioritize alerts, cutting down on the noise
- Automate report development for stakeholders (including the board)
- Speed vendor on-boarding
- Improve third-party risk management
- Automatically detect "hidden" vendors

## 9. How do we get the right skills onto our team?

87% Businesses need skilled IT security personnel, yet IT budgets grew only 4%.<sup>8</sup>

87%

Augment your team's capacity through professional services plus ongoing security training and education to optimize and retain your existing resources — driving more business value.

## 10. If we need to make a shift in business strategy, can security keep up?

70%

of board directors reported viewing cybersecurity as "a strategic, enterprise risk"<sup>9</sup>

Use **scenario planning** to help leaders consider potential gains and losses relative to other business priorities and obligations

**Embed cybersecurity into operations.** Empower non-security teams to track vulnerabilities with solutions that provide a granular, dashboard view into systems that matter to each department.

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SecurityScorecard.com  
info@securityscorecard.com

United States: (800) 682-1701  
International: +1(646) 809-2166

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