



Cyber Executive Briefing
Staying ahead in the global
marketplace

In the interconnected world today, a cyber attack is no longer a question of 'if' or 'whether' but 'when'

The board of directors are often tasked with asking tough questions. Here are the Top 10 Cyber Security questions to ask your organisation:

- Do the board and C-suite demonstrate due diligence, ownership and effective management of cyber risk?
- Do we have the right leader and organizational talent?
- Have we established an appropriate cyber risk escalation framework that includes our risk appetite and reporting thresholds?
- Are we focused on, and investing in, the right things?
- How do our cyber security program and capabilities align to industry standards and peer organizations?
- Do we have an organization-wide cyber-focused mindset and cyber-conscious culture?
- What has management done to protect the organization against third-party cyber risks?
- Can we rapidly contain damages and mobilize diverse response resources should a cyber-incident occur?
- How do we evaluate the effectiveness of our organization's cyber security program?
- Are we helping to protect our industry, the nation and the world against cyber risks by taking a holistic approach to knowledge and information sharing?
- These questions will help to identify specific strengths, weaknesses and challenge the information security teams to expand their cyber security playbook to consistently monitor and improve the organisation's cyber resilience moving forward.
- To learn more and see where your organisation's responses fall on the cyber maturity scale, contact your nearest Deloitte office to schedule a briefing.

Most organisations are benefiting from the mass availability of faster and cheaper digital technologies. However, this process of digitization is introducing a range of risks from technological to socio-economical.

A study on the Cost of Cyber Crime in 2015 found that the most costly cyber crimes are those caused by malicious insiders, denial of services and web-based attacks with an average cost of \$7.7 million per year and the potential to exceed \$65 million. The study also revealed that it takes on average 46 days to resolve cyber attacks at a cost of \$21,155 per day or total cost of \$973,130.

For the last 4 years, the World Economic Forum (WEF) annual Global Risk Reports have consistently placed technological risks e.g. Cyberattacks, data fraud or theft, among its top 10 global risks. Its formation of the Global Agenda Council on Cybersecurity in 2012 and Cyber Resilience project seeking to normalize cyber risks through top-leadership awareness are clear indications of the threats to global economic stability and the importance of awareness, understanding and taking action with regards to cyber security.

Essential truths

01. No industry is immune. Every company's information network will be compromised. It is not a question of if you will be at risk but when and how you manage.
02. Cyber damages go beyond dollars. The long term effects on reputation, brand and morale, are significant and take their toll on organisations.
03. Speed of attack is increasing and response times are shrinking. Small highly skilled groups exact disproportionate damage and threat rate is increasing while response window shrinking.
04. Everything cannot be protected equally. Understanding the need to define 'crown jewels' allow you to make better risk decisions without getting caught up in noise.
05. Traditional controls are necessary but not adequate. Your protection networks and firewalls are probably high enough but it is always important to look at detective controls and new technologies.
06. Regulators and government are important stakeholders. Various privacy rules, guidelines, executive orders, consumer protection are increasing and it is important to keep updated.



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