

CYBER RISK MANAGEMENT 6 CHALLENGES AND SOLUTIONS

The Deloitte Center for Financial Services interviewed chief information security officers (CISOs) and cyber risk management experts across banking, insurance, and investment management to determine the biggest challenges financial services institutions (FSIs) face.

1. PRESENT vs. FUTURE REMEDIAL NEEDS



CISOs must balance addressing current vulnerabilities with implementing security for new technologies.

Solutions: Plan for future innovations with cyber risk management in mind; stay agile by introducing change in short sprints.

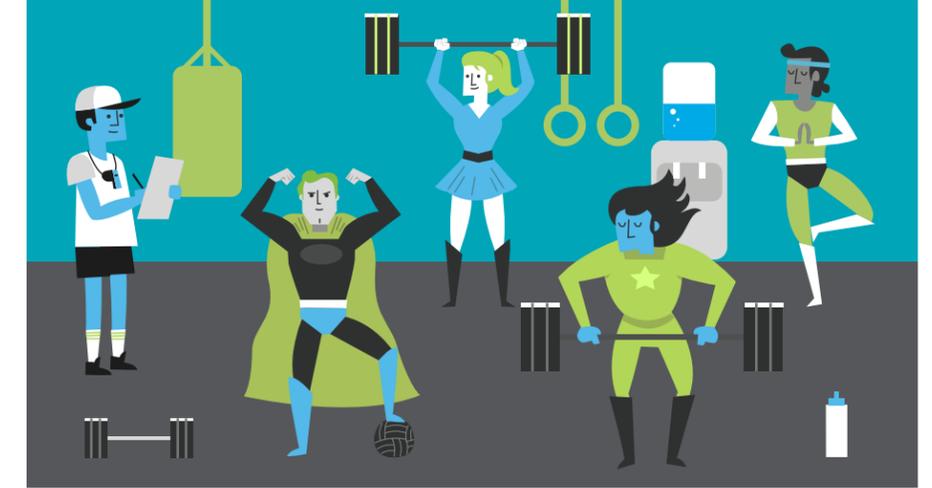
2. WISE INVESTMENTS



Double-digit cyber risk management budget increases aren't sustainable, posing tough prioritization choices.

Solutions: Evaluate spending impact; take on the right solutions; gather enough resources to implement.

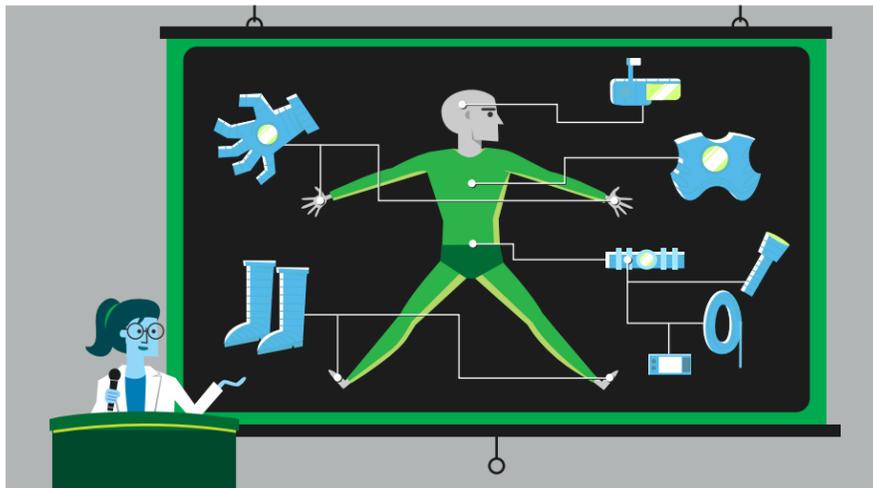
3. TALENT IN SHORT SUPPLY



Recruiting, developing, and retaining top talent is the no. 1 problem for most CISOs interviewed.

Solution: Look beyond FSIs when building teams—it may be easier to train newcomers for industry knowledge than for tech skills.

4. INNOVATION AND INTEGRATION



The proliferation of new solutions and integration challenges undermines effective cyber risk management.

Solutions: Better integrate security solutions; purge software you don't need; remember that vendor solutions don't absolve them of responsibility for security.

5. STANDARDS AND REPORTING DEMANDS



Lack of impactful measurements and standards hinders comparisons, increases time spent reporting, and impedes actual security efforts.

Solutions: Settle on industry benchmarks in cyber risk management "balance sheet"; take a holistic view of vulnerabilities; don't overreact to new threats in the news.

6. CYBER RISK INTELLIGENCE SHARING



Many cite legal ambiguity or regulatory hurdles while calling for threat assessment automation.

Solutions: Focus on action-based response intelligence; work toward improved analytics and automation.

5,000 – 6,000
Attempted intrusions
daily for a major FSI.

75%
Amount one CISO's cyber risk
management budget rose in 3 years.

50%
Proportion of time
one CISO says his
team spends reporting
on past and future
accomplishments.

50/50
Balance of time CISOs would like
between remediation and innovation—
though remediation often occupies
much more time. You decide.

Don't let cyber risk management
challenges hold you back.
Be proactive!