Transforming cybersecurity: New approaches for an evolving threat landscape

By the numbers: Current threat environment for financial services firms

1. The financial services industry topped the list of 26 different industries that cyber criminals most targeted.

2. Amount lost from cybersecurity breaches last year.

3. 88% of cyber attacks are successful in less than one day. But in the same time period, only 21% of firms are able to discover attacks, and just 40% are able to restore their business.

36% of financial services institutions are most concerned about financial losses resulting from cyber attacks. But what may be more concerning, as indicated by 39% of firms, are disruptions to the business and reputational risks.

37% of financial services companies believe individual hackers pose the greatest danger to their organization, and 29% believe insiders and third parties may be the biggest threats.

Where can firms go from here? Creating a “secure, vigilant, and resilient” strategy

Getting there: Two important levers financial services firms can implement to manage evolving cyber threats

1. Actionable threat intelligence
   - Experience-based learning
   - Situational awareness

2. Strategic organizational approach
   - Executive sponsorship
   - Dedicated threat-management team
   - Focus on automation and analytics
   - People and culture
   - External collaboration

Take five: Potential actions leaders can take to implement a comprehensive, organizational approach to cybersecurity

1. Cyber risk strategy to be driven at the executive level as an integral part of the core company strategy

2. A dedicated cyber threat management team to be established for a dynamic, intelligence-driven approach to security

3. A focused effort to be placed on automation and analytics to create internal and external risk transparency

4. The “people” link in the defense chain can be strengthened as part of a cyber risk-aware culture

5. Cybersecurity collaboration to be extended beyond company walls to address common enemies
For more information and to download the full report, please visit www.deloitte.com/us/cfs/cybersecurity.

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3 Verizon Risk and Deloitte Center for Financial Services analysis.
5 Ibid.

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