SNAPSHOT

Cyber Maturity Assessments

The importance of optimising your Cyber Security program

BCS CONSULTING

Expect **Excellence**

What is a Cyber Maturity Assessment?

The Financial Services sector is subject to increasing amounts of corporate and regulatory scrutiny over how they are managing and protecting their information appropriately. Simultaneously, the threats from cyber criminals are growing in scale and sophistication. This means that organisations need to continually evolve their cyber security landscape to respond to the changing digital environment.

A Cybersecurity Maturity Assessment looks across an organisation's business to determine the maturity of their people, process and technology capabilities and to understand if they have reached a level of maturity to support their cybersecurity readiness. In addition, it enables organisations to understand areas of vulnerability, to identify and prioritise areas for remediation and to demonstrate both corporate and operational compliance, turning information risk to business advantage.

A Cybersecurity Maturity Assessment should cover an in-depth review of an organisation's cybersecurity capabilities across the following cyber security dimensions:

Dimension	Description
Identify	Ability to understand and manage cyber-security risk
Protect	Ability to protect critical infrastructure services
Detect	Ability to identify the occurrence of a cybersecurity event
Respond	Ability to take timely and effective action regarding a detected cybersecurity event
Recover	Ability to maintain resilience and restore capabilities impaired by a cybersecurity event

Why is it important to the market?

Cybersecurity Ventures predicts cybercrime will cost the world in excess of $6 trillion annually by 2021, up from $3 trillion in 2015 [Link]. The same report indicates that cyber security is the #1 corporate governance challenge today, yet 87 percent of C-suite professionals and board members lack confidence in their company's cybersecurity capabilities.

Many businesses embark on cyber risk assessment programs, but these may only cover a specific security framework or small area of the business in limited depth. They rarely take a comprehensive look at the information security status of the entire organisation or provide a reliable security roadmap for the enterprise.

Regardless of an organisation's size, the following factors must be taken into consideration:

1. Urgency: due to the increased volume of cyber incidents impacting Financial Service Firms, cybersecurity has moved from a topic once left to the IT department, to an issue that the entire organisation is responsible for and needs to be championed from the very top.

2. Adaptability: due to the constant evolution of threats, cyber-actors and techniques being used to exploit new and overlooked vulnerabilities, cyber resilience capability assessments should not be a one-off exercise.

3. Forward looking approach: emerging technologies such as Artificial Intelligence and Machine Learning will shift the cyber security landscape, both in terms of the exponential evolution of cyber-attacks and the potential opportunities for constantly evolving AI cyber defences. Assessments of cyber resilience capabilities should look at both the current landscape and future trends.

4. Resilience: unexpected crises such as the recent pandemic have highlighted the importance of aiming for a balance between efficiency and resilience. Disruptive changes to behaviours and the use of technology will often have an impact on cyber-security and organisations that are able to withstand or recover quickly from unexpected or difficult conditions will be more resilient. For example, COVID-19 has been a catalyst to accelerate digital transformation, whilst also resulting in an increase in the risk of cyber-incidents due to rapid and unplanned digitalisation initiatives. Not all firms were prepared equally for unprecedented changes brought about by the pandemic.

Cyber maturity assessments provide an organisation's leadership with a way to measure the progress made in embedding security as part of day-to-day and strategic operations.

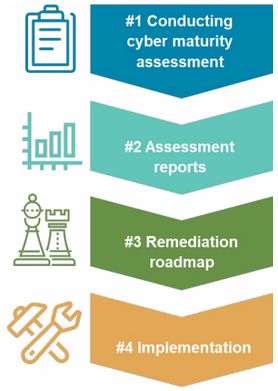
How can BCS help?

We believe that a clear and up to date understanding of current cyber security capabilities is essential to the success of any organisation. Only by understanding the existing strengths and vulnerabilities can an appropriate and feasible remediation roadmap be defined.

Our framework is tailored to align with the cybersecurity framework of NIST, which supports the five core functions of identify, protect, detect, respond and recover.

Our evaluation covers more than 180 NIST control requirements, ensuring that organisations gain a comprehensive understanding of their cybersecurity posture from a security controls and architecture point of view.

With our deep understanding of the cyber security landscape and experience performing maturity assessments across a wider range of topics, BCS are well placed to support financial organisations in performing delivering cyber maturity assessments.



Conducting Cyber maturity assessment: Assess your cyber maturity levels (using the Capability Maturity Model Integration framework and ratings) across a suite of cyber security domains, leveraging industry standards.

Assessment report: Deliver an assessment report including a score against the security domains, gaps/areas of weaknesses as well as remediation actions and key areas of focus.

Remediation roadmap: Provide a prioritised roadmap of short, medium and long-term cyber security initiatives to be mobilised based on the areas that are most critical for your organisation to mature / uplift.

Implementation: Based on the assessment report and remediation roadmap, we can help you define, manage and implement the cyber security initiatives across the organisation.

Who should you speak to about it?

Our Cyber Security team:

Ben Mason, Director
Ben.Mason@bcsconsulting.com

Aakriti Gupta, Managing Consultant
Aakriti.Gupta@bcsconsulting.com

Gonzalo Gonzalez, Principal Consultant
Gonzalo.Gonzalez@bcsconsulting.com

SNAPSHOT