

# Embracing the 'Cybersecurity' in CFO

The Chief Finance Officer (CFO) is the Grandmaster of the Boardroom. If a company wants to grow and be successful in 1, 5, 10, or even 100 years from now, it needs an effective CFO. Why?

- Oversees financial activities:** The CFO drives a business' finances and investments, and controls resource redirection. **They play a crucial role as a strategic advisor** to the CEO and other CXOs.
- Ensures strong ROI:** CFOs are uniquely positioned to use all organizational information available to them to **determine if investments will deliver acceptable returns.**
- Plan for the Future:** Long-term success requires a tactical mindset and an environment that promotes conditions for growth. To build a solid foundation, CFOs **explore new, diverse opportunities for revenue management.**

And what do these three responsibilities have in common?

## RISK MANAGEMENT

**For CFOs to remain effective in their roles and for their organizations to remain competitive, they must begin to address cybersecurity risk in the boardroom**

### What you gain

- CONFIDENCE** A healthy cyber risk posture leads to positive board and investor confidence - protecting your investment and reputation.
- TRUST** Customers are increasingly choosing companies that take their security and privacy seriously.
- GROWTH** Integrating security into the CFO agenda helps to drive security strategy and align it with the overall business objectives for growth.
- SECURITY** The CFO's enterprise-wide view of risk makes them uniquely positioned to proactively redirect resources according to impact and need. Regarding cybersecurity, this is crucial to managing the impact on financial, operational, and reputational risk.
- EFFICIENCY** CFOs can share their valuable experience and collaborate with CISOs to make better-informed decisions and get the most from their investments.

### What you stand to lose

- CONTINUITY** Failing to manage and mitigate cyber risk could lead to a breach. The knock-on effect? Expect an average cost of \$4.24 million - 38% of that due to lost business.
- RESILIENCE** Criminal syndicates are now better funded, and starting to function as organized global enterprises. As a result, businesses are struggling to keep pace with their evolving TTPs. One study claims 30% of CISOs believe their budgets aren't sufficient.
- COMPETITIVENESS** 41% of the executives don't think their security initiatives have kept up with digital transformation. Remaining competitive is key to survival, but few businesses can properly absorb the damage resulting from a cyber attack.

As global organizations scale, cybersecurity is critical to every business decision.

**CFOs and CISOs should work together to champion a cyber resilient business by understanding and communicating cyber risk in a business context.**

**Failing to tackle cybersecurity risk in the boardroom is not an option. You realize this - but you're no expert in cybersecurity. The secret?**

### Cyber Risk Quantification:

Helping CFOs Champion Efficient Cyber Risk Management

CRQM is a new approach to Cyber Risk Management. Similar to credit scoring in financial services, it applies scientifically-driven risk quantification techniques to enable cybersecurity risk assessment, prioritization, and management.

**There are three key distinctions compared to existing cyber risk management practices:**

- Overall Risk View:** Integrate cybersecurity risk  $\Rightarrow$  Enterprise Risk Management.
- Efficient Communication:** Fluent translation of technical data  $\Rightarrow$  financial impact.
- Resource Management:** Identify and prioritize the management of the most critical risk.

### INDUSTRY ANALYST PERSPECTIVE

*"Cyber Risk Quantification will fundamentally revolutionize the way that security leaders engage with boards and executives to discuss cybersecurity"*

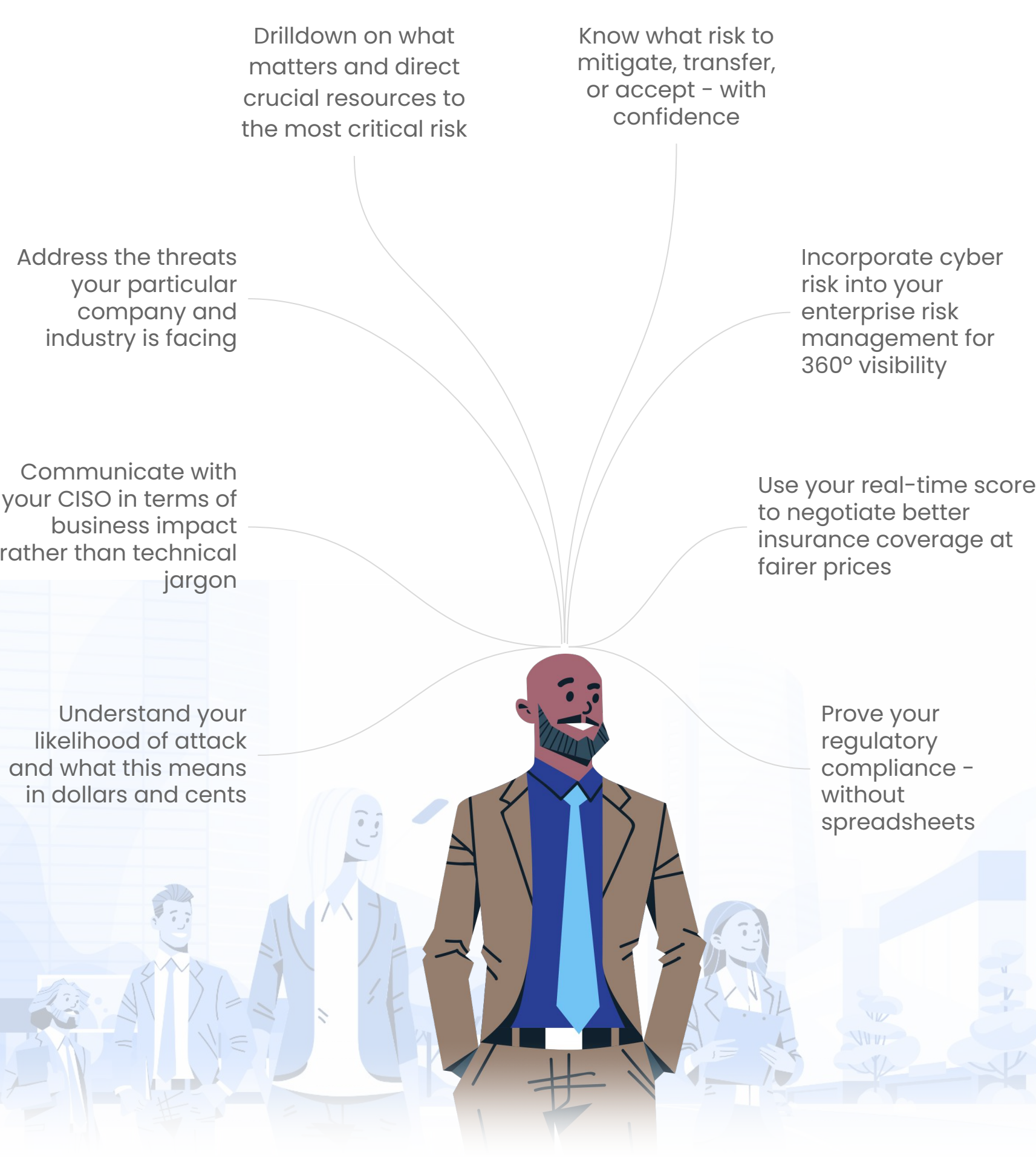
- [Forrester, 2022](#)

*"When you can quantify cyber risks, you can better prioritize and protect new products, and push them to market more quickly. That makes CRQ a critical part of your digital growth strategy"*

- [Harvard Business Review, 2022](#)

### CRQM Paves Your Way To Success

How its invaluable to the modern CFO



**Safe Security** is a global leader in Cyber Risk Quantification and Management (CRQM). SAFE - an API-first CRQM platform - tells you what your most critical risks are, the risks to accept, manage or transfer, and the potential financial impact of a cyber attack, across any vector in your business.

To learn more, email [getintouch@safe.security](mailto:getintouch@safe.security), or visit

<https://www.safe.security>.