How Much is Security Worth?

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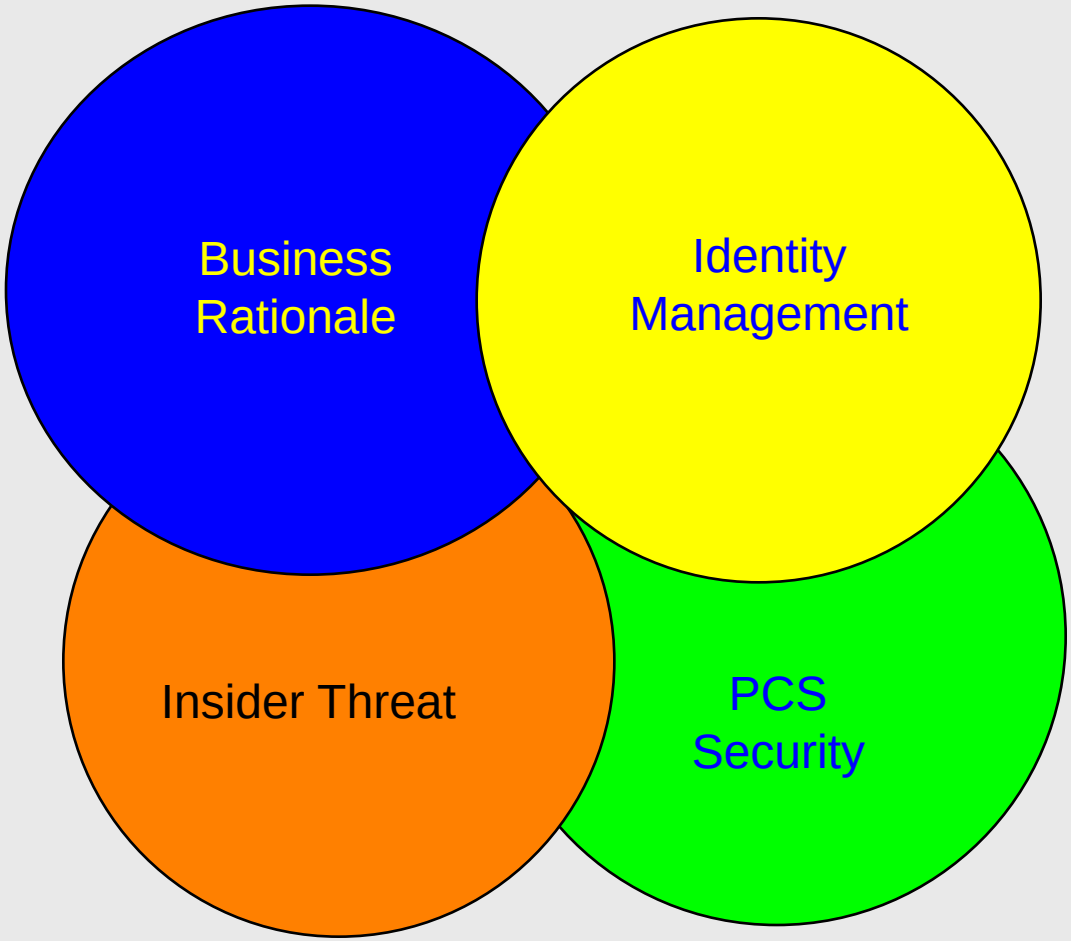
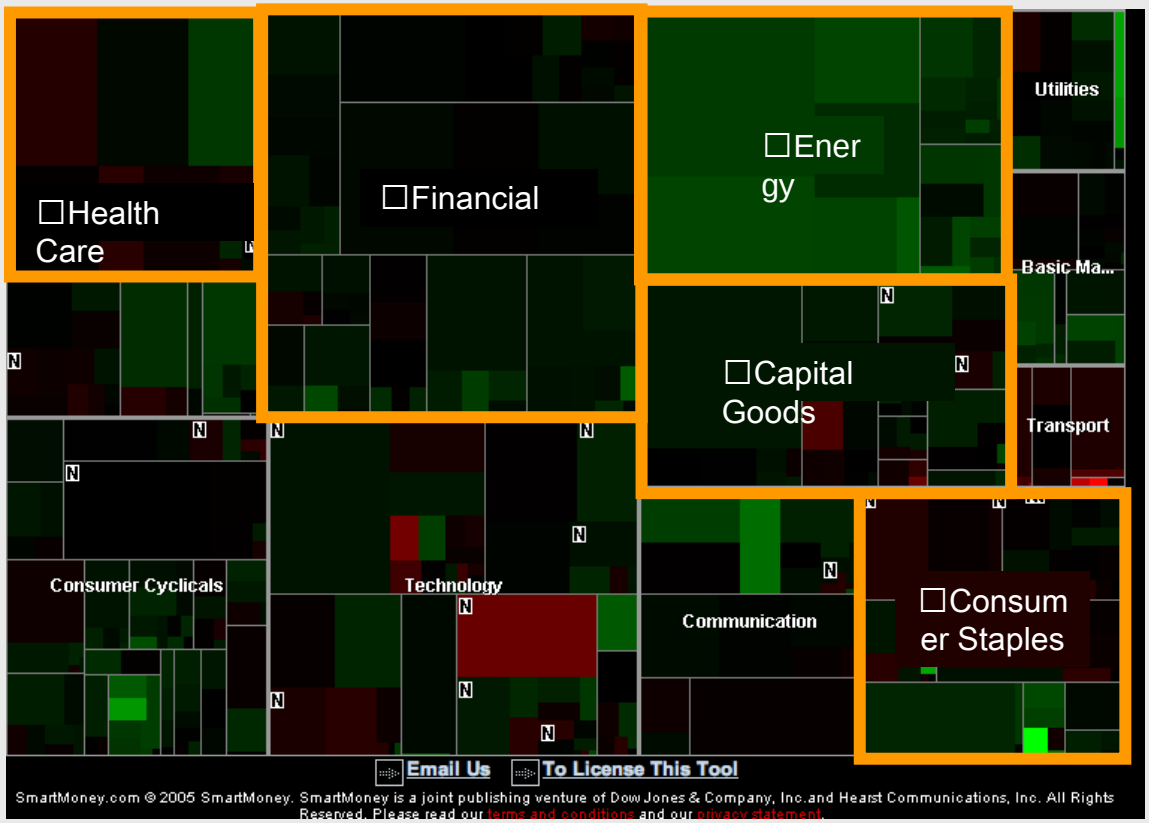
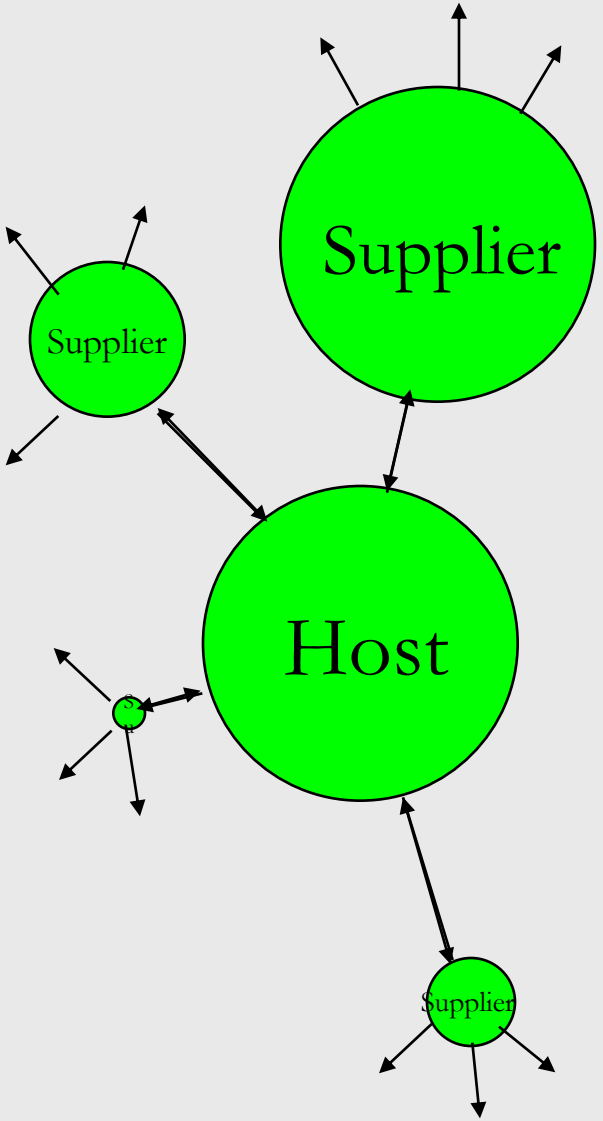
The I3P - Not Just PCS



Tuck Business Rationale Field Studies

Focus: How Firms Identify and Manage Information Risk





A Workshop on Security through Information Risk Management (2007)

- Ranking the Risks
- Communicating the Risks
- Preparing the Organization
- Measuring Progress

Gregory Garcia, Assistant Secretary, Cyber Security, U.S. Homeland Security

Phil Venables, Managing Director and CISO, Goldman Sachs

John Stewart, VP, Corporate Security Officer, Cisco Systems

Thor Geir Ramleth, SVP and CIO, Bechtel Group, Inc.

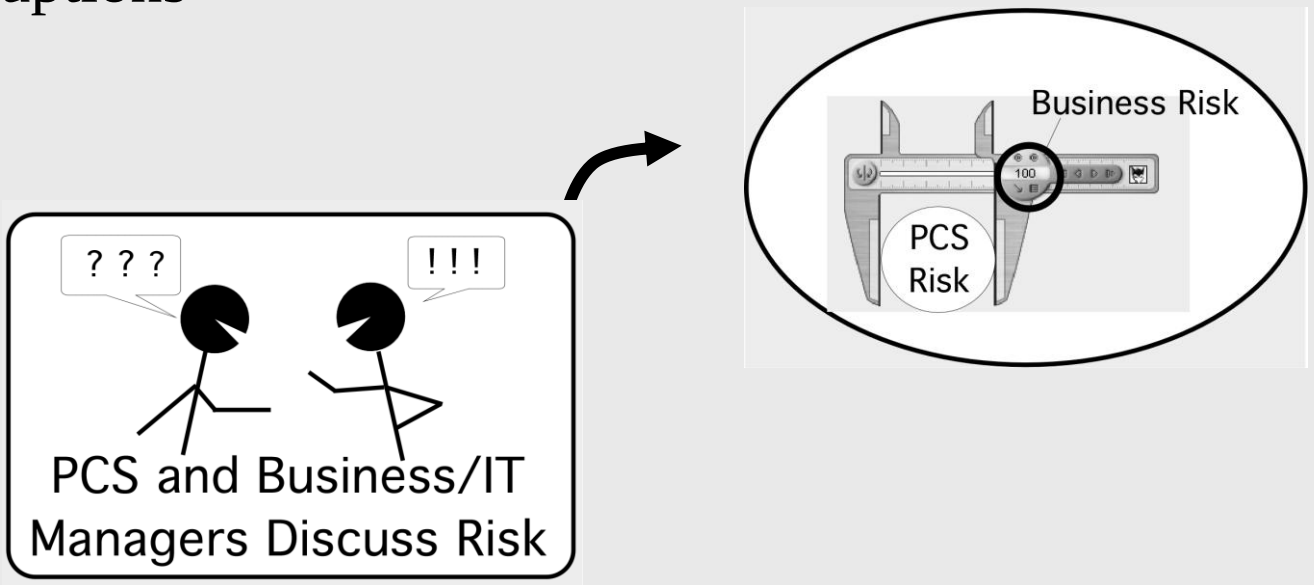
Security is worth at most the value it can protect.

Things

Business Processes

Valuing Security:
Find the Relation Between PCS Risk and Business Risk:

Creating a systemic understanding of PCS risk to the business results in a more rational approach to information security and increased resiliency to PCS disruptions

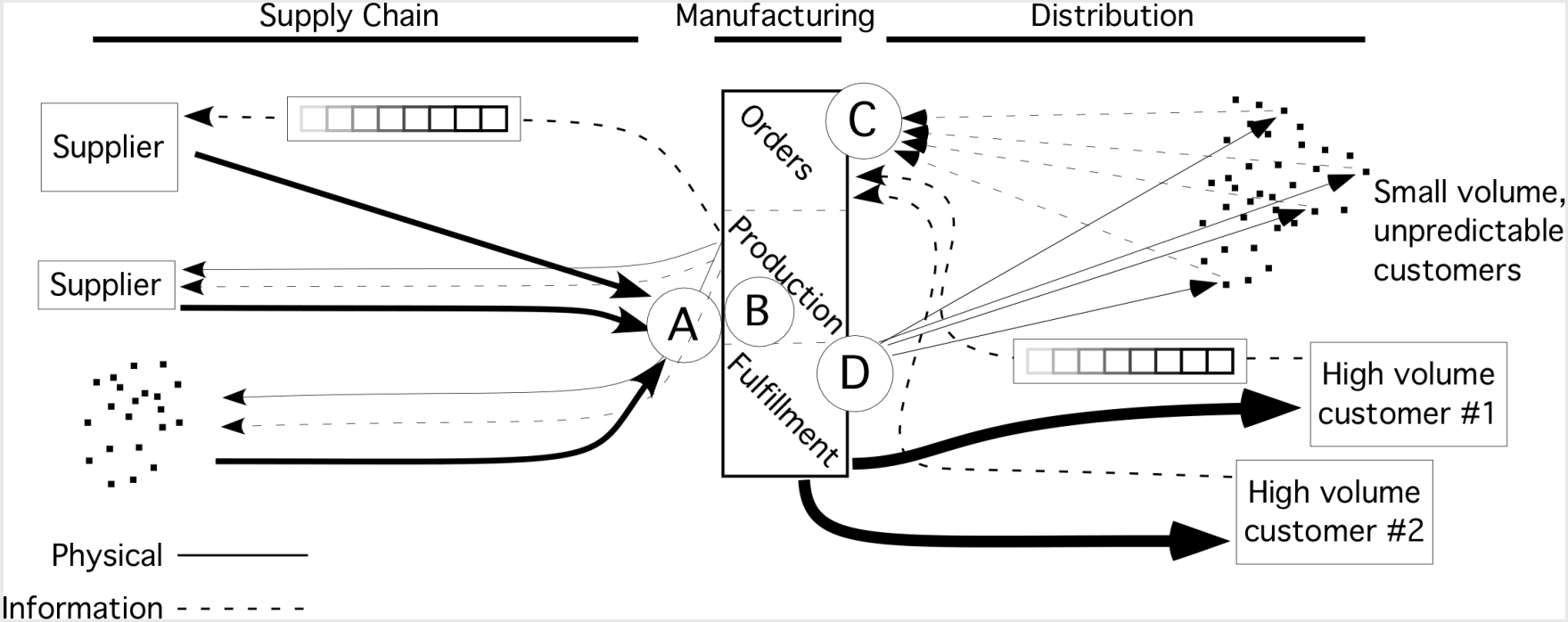


Sources of Value Loss in Firms

- Safety/Liability → Promoting Regulatory Compliance
- Loss of Production → Business Continuity
- Loss of Intellectual Property → Protecting Competitive Advantage
- Brand Damage → Brand Protection

Don't think "Security"; think "Managing Business Risk"

Examples of InfoSec and Business Continuity



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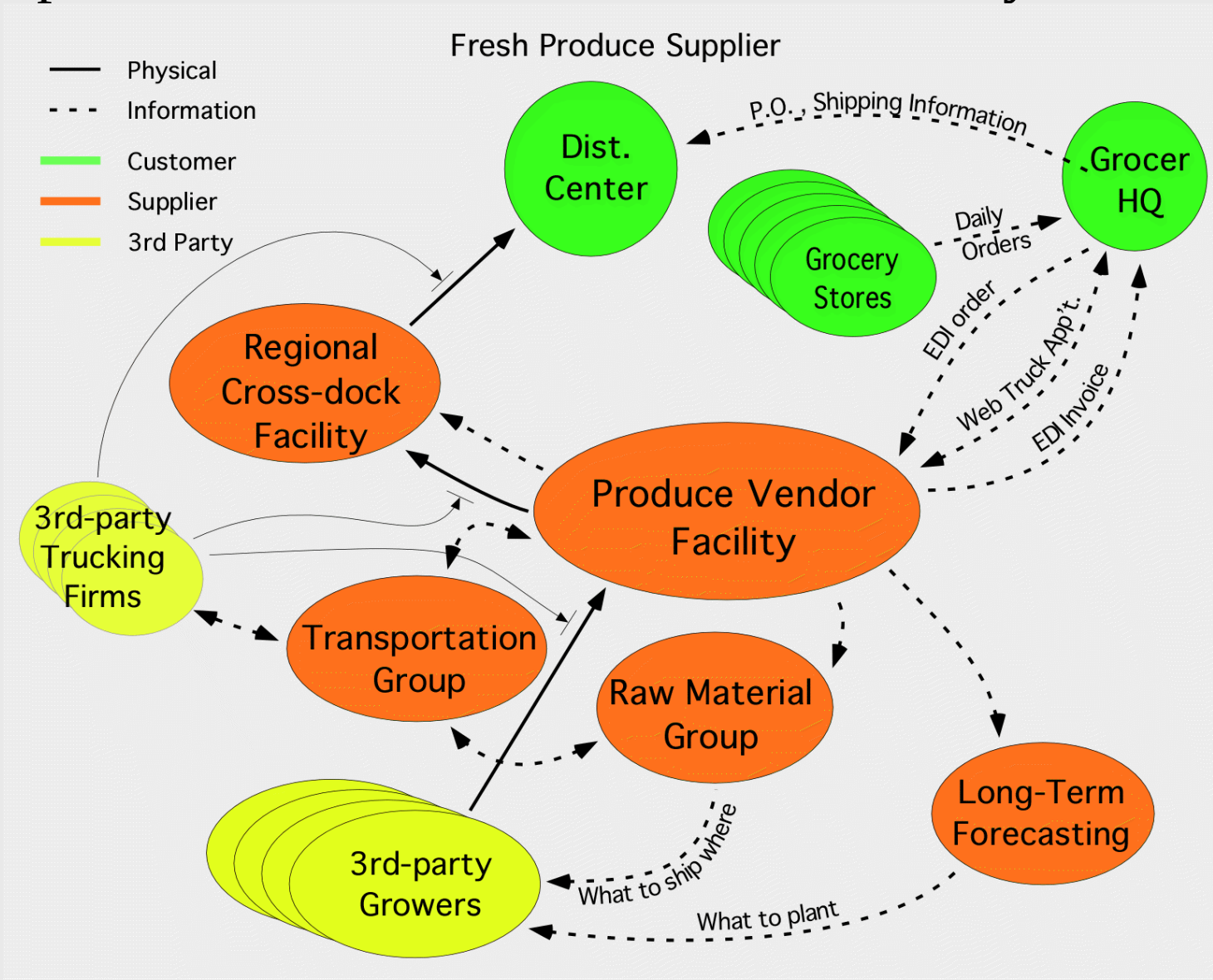
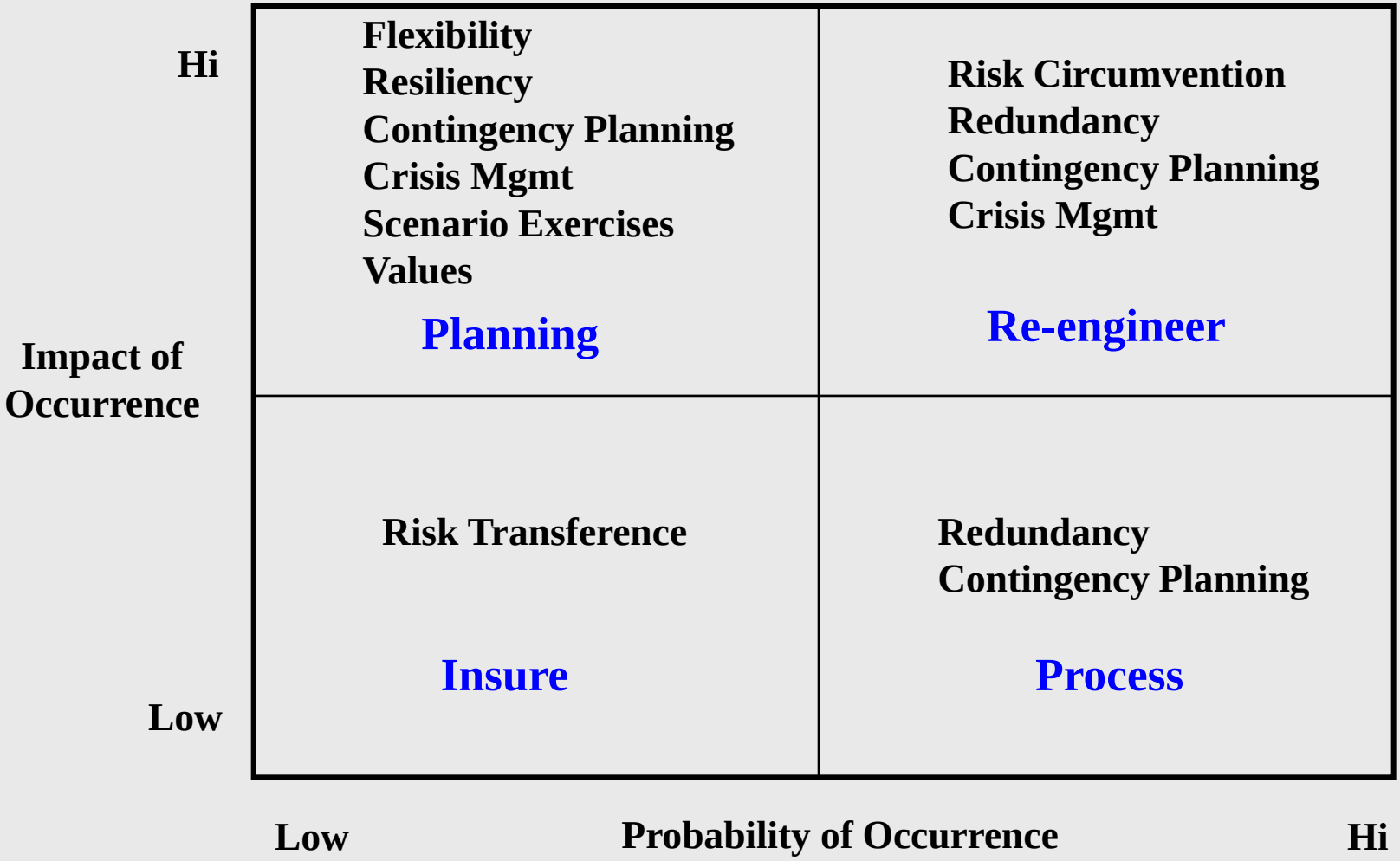


Examples of InfoSec and Business Continuity

Oil Refinery VP - Did not understand why he should invest in more secure PCS: “How are secure SCADA devices going to help me make better oil?”

Following IT to business risk mapping effort he did understand - a secure PCS will allow him to make more oil.

Find the Relation Between IT Risk and Business Risk:

Share information with your peers to better determine the the risk landscape: Getting investments to manage risk is more than showing how it can happen in the abstract (vulnerability); it is convincing the business that it can happen to you

Managing Cyber Risk