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JUNE 14 - 16, 2022
TORONTO CONGRESS CENTRE

CANADA'S LARGEST METAL FORMING, FABRICATING, WELDING AND FINISHING EVENT

Building a Strong Cybersecurity Defense in an Increasingly Connected World

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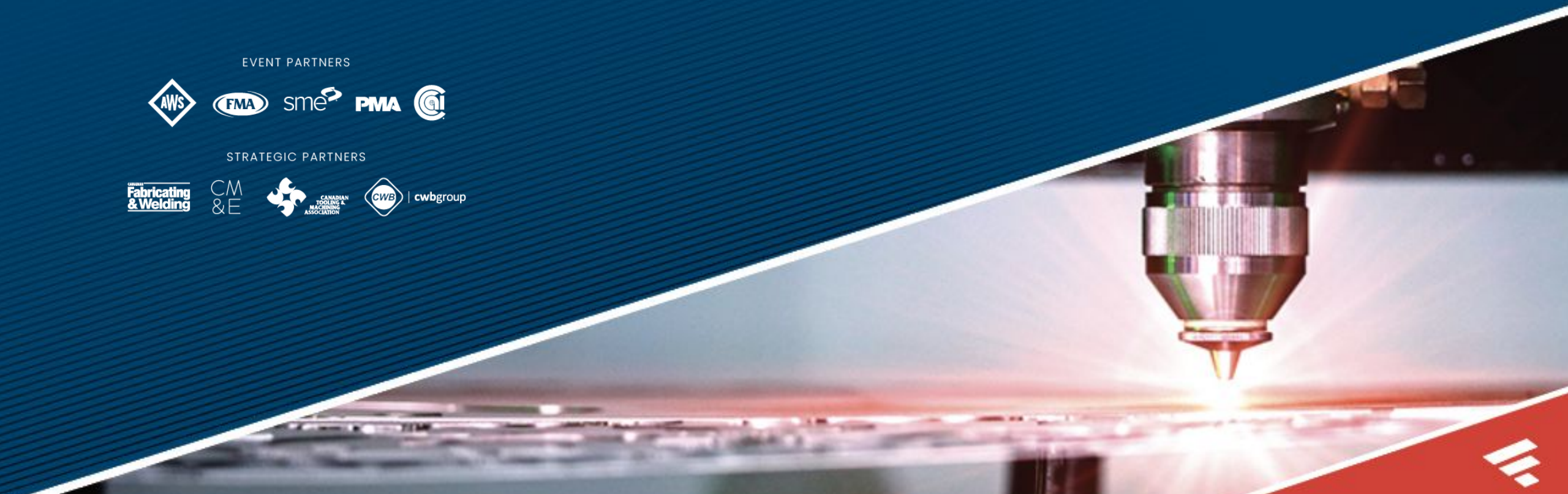

Introduction

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Presentation Outline

1. Why Do Manufacturers Need to Prioritize Cybersecurity?
2. Why a Layered Approach is Needed
3. Why People and Resources are Still Needed for Good Security Posture
4. How Much Money Should My Company Spend on Cybersecurity?
5. Questions

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Part 1

Why Do Manufacturers Need to Prioritize Cybersecurity?

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4 Reasons a Good Cybersecurity Posture is Critical for Manufacturers

- Industry 4.0/Smart Manufacturing and IoT Connectivity
- External Factors
- Increasing Threats
- Cost of Downtime

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1.) Industry 4.0/Smart Manufacturing and IoT Connectivity

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2.) Compliance Requirements

(Government or OEM/Customer Demands)

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3.) Increasing Threats

(Nation State Actors)

- By 2019, the manufacturing sector reached the Top 10 status as the 8th most targeted industry by cyber attackers.
- The problem exploded in 2020 when many companies were forced to depend almost entirely on remote workers due to pandemic restrictions.
- The manufacturing industry moved from the 8th most targeted industry by cyber attackers to number 2, falling behind only finance and insurance.
- According to the 2021 Global Threat Intelligence Report (GTIR), this represents a 300% increase in a single year.

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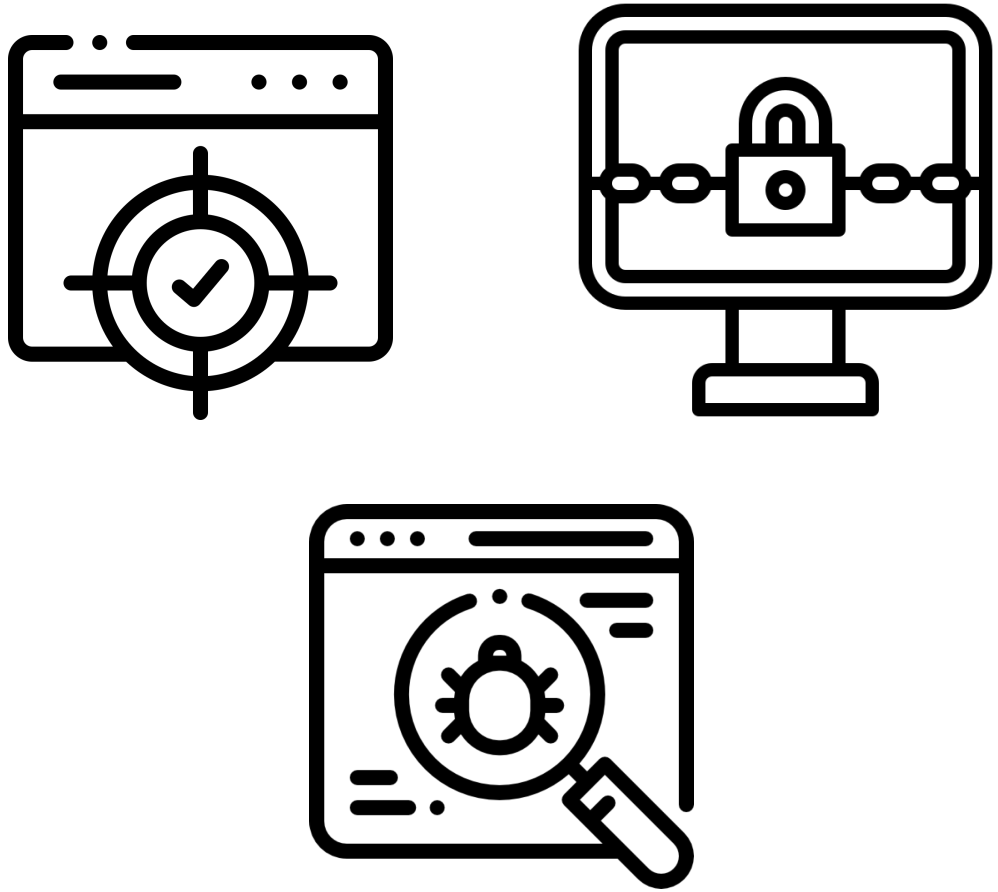
Top Threats Against Manufacturers

- Phishing/Social Engineering
- Ransomware
- Internal Breaches
- Equipment Sabotage
- IP Theft
- Supply Chain Attacks



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Why Are So Many Manufacturers Underprotected?

- Too many disparate solutions (No one knows where to start and which solutions are best/work together)
- Lack of resources and prioritization
- “It won’t happen to me” syndrome

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Network & Infrastructure Security
Advanced Threat Protection
NAC
SDN
DDoS Protection
DNS Security
ICS + OT
Network Analysis & Forensics
Network Firewall
SASE
Deception
Web Security
Endpoint Security
Endpoint Prevention
Endpoint Detection & Response
Application Security
WAF & Application Security
Application Security Testing
MSSP
Traditional MSSP
Advanced MSS & MDR
Data Security
Encryption
DLP
Data Privacy
Data Centric Security
Mobile Security
Risk & Compliance
Risk Assessment & Visibility
Risk Quantification
Pen Testing & Breach Simulation
GRC
Security Awareness & Training
Security Ops & Incident Response
SIEM
Security Incident Response
Security Analytics
Momentum CYBER
Threat Intelligence
IoT
IoT Devices
Automotive
Connected Home
Messaging Security
Identity & Access Management
Authentication
IDaaS
Privileged Management
Identity Governance
Consumer Identity
Digital Risk Management
Security Consulting & Services
Blockchain
Fraud & Transaction Security
Cloud Security
Container
Infrastructure
CASB
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Lack of Resources and Prioritization

- At the end of the day, who is responsible for risk management? Board/C-Suite, IT leadership? For smaller businesses who would that be (not always clear and not always a priority)
- Who runs the day to day when you are constrained on resources?
- When do you look at bringing on managed services?

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Part 2:

Why a Layered Approach is Needed

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Five Things You Should Be Able to Address

1. Identify
2. Protect
3. Detect
4. Respond
5. Recover

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Top Tools/Solutions for a Layered Approach

Security Information Event Management (SIEM)	Endpoint Detection Response (EDR)
Password Vault	Single Sign On
Multi-Factor Authentication (MFA)	

Security Information Event Management (SIEM)

- Essential for good security posture for orgs of any size/across all verticals
- Essential to a layered approach and guarding against advanced threats
- Provides ability to look across your environment
- Allows you to make evidence based decisions for future cybersecurity spends/hires
- Essential for meeting compliance requirements which is needed for retaining and winning new customers

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Endpoint Detection Response (EDR)

- Leverages machine learning to monitor user and system behavior to detect threats and ingest behavior for future threat detection - quarantines endpoint to remediate

Password Vault

- Best to leverage a password manager with an encrypted vault, audit capabilities and password generation features

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Single Sign-On (SSO)

- Safely controls access to company applications and systems
- Decreases attack surfaces
- Increases employee productivity

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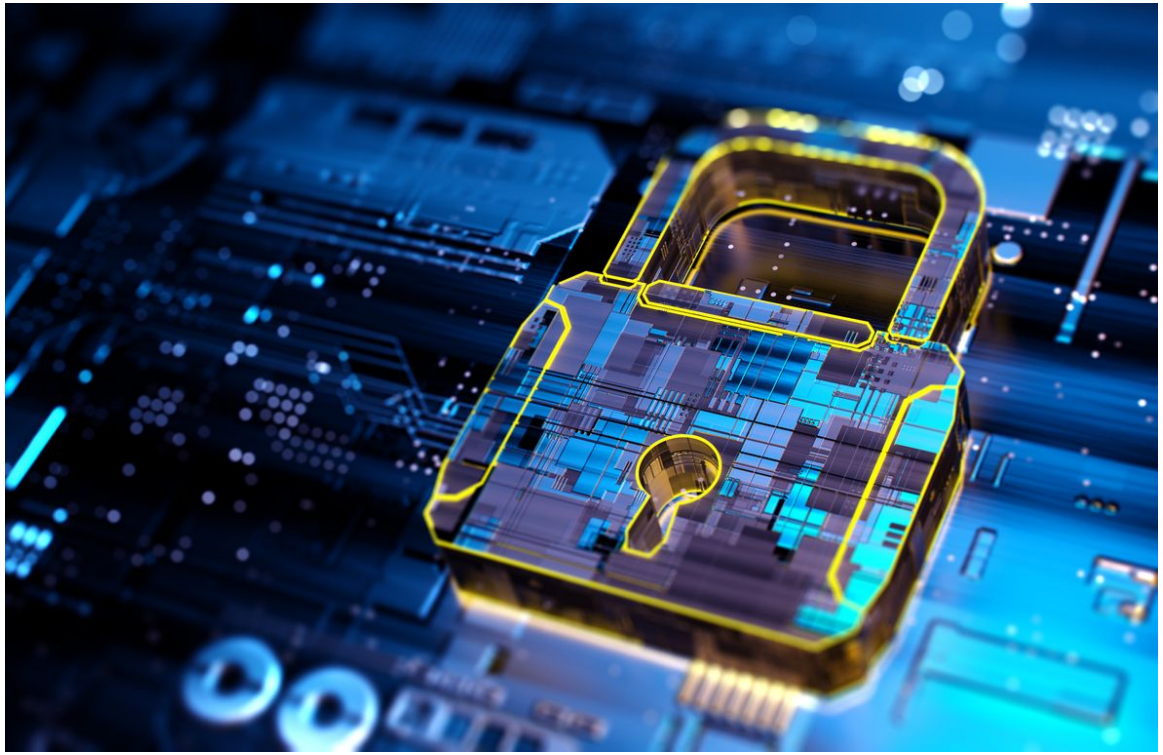
Multi-Factor Authentication (MFA-2FA)

- Requires an extra layer of security to access company systems and apps
  - Something you know
  - Something you are
  - Something you have



People and Resources are Still Needed for Good Security Posture

Five Questions You Should be Able to Answer	
• Do you have security policies and procedures in place?	• Do you have a security awareness training program for staff?
• Do you consistently audit configurations?	• Are you removing local admin rights from endpoints and servers?
• Are you monitoring security logs for the past 365 days?	

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What's the Difference?

Managed Detection Response (MDR)	Security Operations Center (SOC)	Security Operations Center as a Service (SoCaaS)
• EDR • SIEM • Network traffic analysis • User and Entity Behavior Analytics (UEBA) • Asset discovery • Vulnerability management • Intrusion detection • Cloud vulnerability	• Internal hub of cybersecurity operations for your company • Organization maintains fulls control	• External company manages your internal security • Partners with existing IT staff to learn about your company's technology fingerprint • Manages a variety of security products and services • More cost effective than managing your own SOC • 24/7 Monitoring

Top 10 Questions You Need to Ask Any Service Provider

- What are your software requirements?
- How many people will be assigned to our organization?
- What happens when our contract is up for renewal?
- Do you have experience in our industry?
- How many clients are your analysts overseeing?
- How often and what does communication look like?
- How will you make a difference that we couldn't do on our own?
- Are you proactive or reactive?
- How will we know you are successful?
- Is your cybersecurity plan designed specifically for our organization?

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Part 5

How Much Money Should My Company Spend on Cybersecurity?

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The Cost of Cybersecurity

- The cost to do nothing should be considered an essential business expense
- Automation and security AI saved companies up to $3.81 million
- A zero-trust approach reduced costs related to a data breach by up to $1.76 million

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Budget Recommendation Example

ACME ORGANIZATION	
Gross Revenue	**$250M**
IT Budget	**$12.5M (5% of gross)**
Cybersecurity Budget (% of IT)	**$625,000 (5% of IT)**

Industry Benchmarks: % of IT budget spent on cybersecurity:*

- Software, Publishing & Internet Services: 9.5%*
- Retail & Wholesale: 5.3%*
- Higher Education: 3.6% (Times Higher Education)

*Source: Cybersecuritydive.com/Gartner

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Closing Considerations

- Start with the most critical tools and build from there
- Automation and people is the future of security
- Know when you need to get outside help

Questions?