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GRF's Cybersecurity Scorecard Provides a Holistic Approach to Cybersecurity

Assessments promote a team approach to identifying and mitigating cybersecurity risk

Featured Organization Profile

Client: Professional Organization (Association)

Entity Type: 501(c)(6)

Location: Washington, DC

Annual Budget: \$2.7M

Employees: 13

Challenge

Leveraging New Technologies Creates Additional Security Concerns

A 501(c)(6) national trade association based in Washington, DC has been digitally transforming their organization proactively over the past few years. With an annual budget of \$2.7 M, the organization, like many of its peers, has incorporated cutting-edge technologies into their operations in order to streamline processes and increase efficiency. Unfortunately, a greater reliance on information systems and outsourced service providers has created a new set of security and privacy concerns.

The association utilizes various third parties to assist in website development/hosting, and it outsources the majority of its information technology (IT) functionality. The third-party IT service provider helps to ensure that the organization's systems operate effectively, employs appropriate security protocols, and keeps the organization current with software patches/updates. Although the association is confident in the expertise of their outsourced providers and happy with their current level of performance, the association chose to undergo an annual cybersecurity assessment in accordance with best practices. With an independent assessment, the association will stay one-step ahead with their cybersecurity practices and have the assurance that their critical IT assets and data are protected.

Solution

A Cybersecurity Assessment Compliments Current Practices

Although the association outsources the majority of its IT functionality to a trusted third-party who incorporates industry-proven cybersecurity resources, an assessment provides a different perspective on the organization's preparedness. IT service providers take an "inside-out" approach to cybersecurity consistent with their goals and objectives. Their efforts focus on building the organization's IT infrastructure to provide the most effective security measures (i.e. firewalls, spam filters, multi-factor authentication, etc.) in order to prevent unauthorized access to the network and systems.

In contrast, the GRF cybersecurity scorecard provides an outside-in perspective (aka the hacker's perspective) and creates a holistic view of the organization's cybersecurity posture. The assessment compliments the security measures already employed by the IT service providers and helps the organization and its service provider identify any gaps. With vulnerabilities identified and documented, the team can collaborate on solutions and develop a path forward to improve the organization's security.

The assessment provided the association and their outsourced providers with a robust report, including detailed descriptions of the vulnerabilities identified and specific steps for remediation. Additionally, the assessment ran for a continuous 60-day period, providing the association with time to address the identified vulnerabilities and watch their score update in real-time.

Working closely with the GRF team, the organization and their outsourced provider were able to address potential weaknesses related to hosted websites and security protocols implemented by other third-parties utilized by the association. Within just hours of reviewing the cybersecurity assessment, the association was able to identify and terminate access related to leaked credentials, verify that all patches were up-to-date, ensure that the most secure SSL/TLS certificates were applied across the association's digital footprint, and increase their overall score.

The cybersecurity assessment provides an outside-in perspective and creates a holistic view of the organization's cybersecurity posture.

Results

Benefits of Continuous Monitoring and Reporting

In addition to the tremendous value of an annual, independent review to shore up cybersecurity, other benefits and competitive advantages can be derived from expanding the assessment to include continuous monitoring and reporting throughout the year.

- *Real-time score updates* – Updates to the overall score (positive and negative) are done in real-time and observable throughout the entirety of the engagement
- *Third-party management* – Third-parties are held accountable and required to verify the security measures they implement to protect and secure your data
- *Detailed remediation* – Identified vulnerabilities are provided with a detailed remediation plan to provide a path forward and increase the overall score
- *Enhanced Board reporting* – Cybersecurity assessments provides informative, summarized information and dashboards that can be used for reporting to the Board of Directors



- *Framework Benchmarking* – Ongoing benchmarking allows the organization to see how it compares to NIST, ISO, and other applicable frameworks
- *Reduced cyber insurance costs* – A demonstrated commitment to effective cybersecurity (i.e. providing results of an annual assessment) reduces the organization’s risk score and therefore lowers insurance costs
- *Incident response* – In the worst case scenario of a breach, ongoing cybersecurity assessments will help the organization identify potential root causes of the incident

An annual cybersecurity assessment and continuous monitoring are both critical investments for organizations concerned with protecting their systems and creating a safe user experience.

The association used the results of the cybersecurity assessment to fully understanding potential security implications for its systems and data associated with the use of outsourced providers. The assessment allowed the organization to improve its overall security posture and address potential vulnerabilities before they result in a security incident.

Today, the association continues to implement new technologies with great success. As they grow and evolve, the association and its stakeholders have the assurance that they are maintaining appropriate security to protect their important data assets.

Conclusion

The rapid advancement of technology provides hackers with plentiful opportunities to develop new and creative schemes to illegally access an organization’s systems and steal their data. Organizations must be vigilant and prepared like never before. An annual cybersecurity assessment and continuous monitoring are both critical investments for organizations concerned with protecting their systems and creating a safe user experience.

The association featured in this case study used the GRF cybersecurity scorecard to develop a benchmark and address potential vulnerabilities. It also continues to monitor its cybersecurity posture on an ongoing basis to stay one-step ahead of potential security breaches and protect stakeholders.

Contact

Cybersecurity is not a one-size-fits-all proposition. GRF CPAs & Advisors' cybersecurity scorecard is a valuable tool for organizations of all sizes and complexities, complementing existing cybersecurity measures while providing a comprehensive solution for cybersecurity. For more information about GRF's cybersecurity solutions, contact Melissa Musser, Risk & Advisory Services Principal or Mac Lillard, Risk & Advisory Services Manager.



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About GRF CPAs & Advisors

Our risk experts work with organizations to provide support for complex decision-making over a wide range of business and financial issues.

Services include Enterprise Risk Management (ERM), third-party risk assessment, internal audit, cybersecurity, privacy, fraud support, compliance consulting, and financial systems optimization. For more information on how our experts can support your organization, visit our website at <https://www.grfcpa.com/accounting-services/advisory-services/>.

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