



How to Successfully Convince Your Board of Directors to Fund Your Cybersecurity Priorities

4 guidelines from a CISO on how to structure your presentation so the board is on your side

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Introduction

The risk of cyberattacks keeps boards of directors awake at night.

Now that they can be held personally liable for cybersecurity breaches,¹ there's a "new era of management exposure with increasing dominance of cyberattacks and data loss clearly chief concern for directors and officers."² If a cyberattack occurs at your company, board members will be under intense scrutiny to assess if they upheld their fiduciary responsibilities.

That means their motivation to understand your company's cybersecurity issues is at an all-time high. As the gatekeepers to approving funding for your cybersecurity priorities, it's important for them to understand how your security strategy will impact the business's risk profile.

If you're asked to present to the board about your cybersecurity strategy, this is critical information to convey succinctly and in terms business leaders understand. After all, cybersecurity is no longer just a technology issue – but a business risk issue.

Board members understand this key distinction: a Gartner study finds that 88% of boards now see cybersecurity as more of a business than technology risk.³

In this eBook, you'll learn how to create a winning presentation that gives the board exactly the information they want, and, even more importantly, what not say that could land you in hot water.

These tips come from a CISO & cybersecurity consultant who's been in your shoes and learned, sometimes the hard way, the best methods for presenting to a board and convincing them to fund your projects.

More than half (54%) of respondents to a study on directors' liability reported direct experience with a significant cyberattack or sizeable data loss in the past 12 months.



Current Issues that Drive Funding Urgency

There are several issues that drive the urgency to convince your board to invest in and support cybersecurity solutions.



Increased cyber risk due to the fast rate of change in the threat landscape.

It's important for the board to understand that your security technologies need to keep up with constantly changing threats.



Current economic circumstances could result in your company holding back budget in case a recession occurs. Unfortunately, cyberattackers know this and will take advantage of cutbacks to exploit holes in your coverage. As a result, the board needs to understand that now isn't the time to reduce security spending.⁴ Just because there's an economic slowdown doesn't mean cybersecurity threats go away.



Shift to remote work means there's more intense focus on maintaining endpoint security to protect employees' devices. Employees using their own devices can result in less secure connections.



Tougher regulations, which necessitate continued investment in cybersecurity solutions.⁵ For instance, if they're adopted, newly proposed SEC rules require a ransomware attack or data theft be disclosed within four business days. Many insurance policies also necessitate some level of spending on cybersecurity.⁶

4 Guidelines for Structuring Your Presentation (From a CISO Who's Been There)

It's important to educate your board on these trends so they understand why security must be an investment priority.

To ensure a successful presentation, you'll also want to review these tips from J.R. Cunningham, CSO at Nuspire, who has presented to boards of directors many times.

01 BEFORE THE MEETING: PREPARATION IS KEY

● Know your audience

Knowing who the board members are is critically important. Review their bios by checking LinkedIn and websites that give an overview of their professional experience.

This research should give you insight if they're business- or technology-focused. "Guaranteed, there will be at least one technologist in the audience, and you'll want to know that ahead of time," says J.R. "They'll know their stuff, so you want to be well-prepared to answer their technical questions."

● Prepare your presentation in advance

Normally, you'll be required to have your presentation ready about two weeks in advance so it can be included in the deck that's given to the board beforehand.

● No surprises

Be sure your presentation is reviewed by the senior leadership team at your company so there are no surprises in what you're presenting. "You don't want to get in a situation where you drop a bomb on the board and your CIO has to come in and dig out of a hole you put them in," says J.R. "That's a really bad place to be in."

● Cultivate a sponsor

If you can strike up a personal relationship with a board member and float ideas by them beforehand, you'll be in a strong position to avoid pitfalls and present the points they really care about. Alternatively, a sponsor also could be a fellow executive at your company who's been in previous board meetings and can give you feedback on your presentation.

02 SHOWING UP: BE READY TO ADAPT

● Expect schedule changes

Board meetings are notorious for going off schedule, so don't be surprised if you're waiting outside the conference room for some time until you're called in.

● Don't expect extra time

Correspondingly, you'll likely get 30 minutes to present – don't expect extra time, even if you're called in late.

● Be ready to answer "current event"-type questions

Board members are usually well-read when it comes to top stories in business newspapers and publications. They might ask how the latest industry breach applies to your business. Be well-versed in the latest news and anticipate the questions they might ask. It's a great opportunity to showcase your expertise.

● Impressions matter – look professional

Unfortunately, many tech professionals don't understand how critical it is to look and act professionally in a board meeting. Don't show up in jeans or flip-flops – how you look matters.



03 IN THE MEETING: STORIES SELL, METRICS TELL

Have a story ready to go

Phrase your requests in terms of a story that the board will understand. J.R. gives an example: “I used to be the CISO for a large restaurant chain. I went into the first board meeting and explained why we needed to secure credit card data. The board said, ‘Our biggest concern is salmonella – how does this compare in priority to that?’”

“In my second board meeting, I was ready with a story. I explained how we had a special place to deal with raw food and it never left that area. I said we needed to do the same with our credit card data – we needed controls in place where it couldn’t leave the designated space. It would be toxic to our business if it got out of the containment area. Then they understood.”

Don’t lead with metrics

It’s tempting to lead with financial metrics that quantify cybersecurity risk. However, this is a dicey strategy, as you’ll likely have board members who are financial experts, and they can pick apart your numbers.

It’s also extremely hard to quantify that risk. As J.R. says, “Stay away from metrics like ROI and Net Present Value. Translating security metrics into dollars and cents is fraught with peril.”

J.R. advises starting with the story and when they ask for the data that supports it to then share the appropriate metrics that back up your recommendations.

Justify your investment requests

When you do present your requests, the board will want justification for each of them. Optimizing security programs, monitoring and detecting threats 24x7, and augmenting your team so they can protect your organization without increasing burnout or resignation rates are key reasons for investing in specific solutions.

Outsourcing services is one area to consider for investment. [A recent study by Nuspire](#) found that very few organizations manage all their cybersecurity needs fully in-house. You can use this research to your

advantage by showing how peer organizations are augmenting their internal teams with external, expert resources.

CISOs and IT Decision Makers are most likely to outsource these three services:

1. Overall security program enhancements, specifically staying current with threats and updates based on industry and threat intelligence
2. 24/7 threat monitoring, detection and response
3. Technology optimization and integration to ensure the best use of existing technology

Eliminate acronyms and industry jargon

Even if it adds 10-25% more time to your presentation, it’s important to eliminate, or explain, industry acronyms and jargon. For instance, MITRE ATT&CK isn’t a term the board is likely to understand. Instead, break it apart and explain its purpose and relevance.

End with questions

Rather than ending with “Do you have any questions?” consider asking, “Is there anything else you want to hear about that I didn’t cover? For instance, I’ve got a bunch of stuff I’ve been thinking about related to the latest TikTok or Twitter news.

Do you want to hear some perspectives on that?” Seed the questions with possible topics to explore.

04 AFTER THE MEETING: FOLLOW-UP IS CRUCIAL

Quickly provide any follow-up materials and answers to questions

Don’t keep the board waiting for answers to their questions. Make it a priority to get them the materials and information you promised.

9 Questions the Board Will Likely Ask

Be prepared for your board meeting by having answers ready for each of these questions:

Are we (the board) conducting effective oversight of cyber risk according to NACD guidance?*

1

What critical assets of the business are at risk from a cyber perspective?

2

How does what you're telling me impact our business?

Explain what's at risk, who the bad actors are and the actions they'll likely take to breach your defenses.

3

What controls do we have in place to stop breaches from happening?

4

Where do we have gaps in our security strategy?

Are these urgent or a lower priority?

5

How does your security proposal tie into our larger strategic plan?

What's the cost?

6

What are your security priorities for the next quarter or year?

What are your "need to have" and "want to have" priorities?

7

How do your security requests tie into the company's larger strategic plans?

8

How can we, as the board, help? What do you need from us?

9

* NACD is the National Association of Corporate Directors. Its Cyber Risk Oversight Handbook informs boards that they have oversight responsibility for the company's cybersecurity activities. Most board members will likely be familiar with this publication and the guidelines it lays out.



About Nuspire

Nuspire is a leading managed security services provider (MSSP) that is revolutionizing the cybersecurity experience by taking an optimistic and people first approach. Our deep bench of cybersecurity experts, world-class threat intelligence and 24x7 security operations centers (SOCs) detect, respond and remediate advanced cyber threats. We offer comprehensive services that combine award-winning threat detection with superior response capabilities to provide end-to-end protection across the gateway, network and endpoint ecosystem. Our client base spans thousands of enterprises of all sizes, across multiple industries, and achieves the greatest risk reduction per cyber-dollar spent. At Nuspire, we are laser focused on delivering an extraordinary cybersecurity experience that exceeds client expectations.

For more information, visit nuspire.com and follow [@Nuspire](https://twitter.com/Nuspire)

Endnotes

¹ Cyber Liability Risks for Directors & Officers, AdvisorSmith, July 11, 2022.

² Directors' Liability Report, Allen & Overy and Willis Towers Watson, 2019/2020.

³ Cybersecurity spending isn't recession-proof. But it's pretty close, protocol, June 6, 2022.

⁴ Should Security Budgets be Recession-Proof? Security Boulevard, November 18, 2022.

⁵ Cyber Liability Risks for Directors & Officers, AdvisorSmith, July 11, 2022.

⁶ Cybersecurity spending isn't recession-proof. But it's pretty close, protocol, June 6, 2022.

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