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5 Ways to Optimize Your CxO communication

RMC 2023

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Risk Books

Non-Financial Risk Management

Emerging stronger after Covid-19
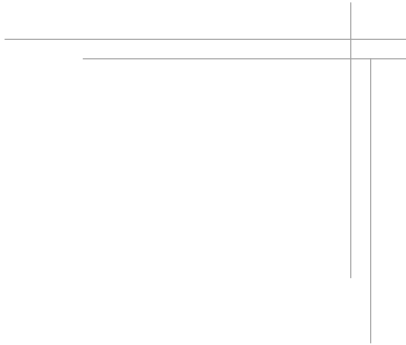
EDITED BY THOMAS KAISER

CxOs are not happy

One of the more striking findings in this year's survey is the fact that the 'information gap' – the gap between the data CEOs need and what they get has not closed in the ten years since we last asked them these questions.
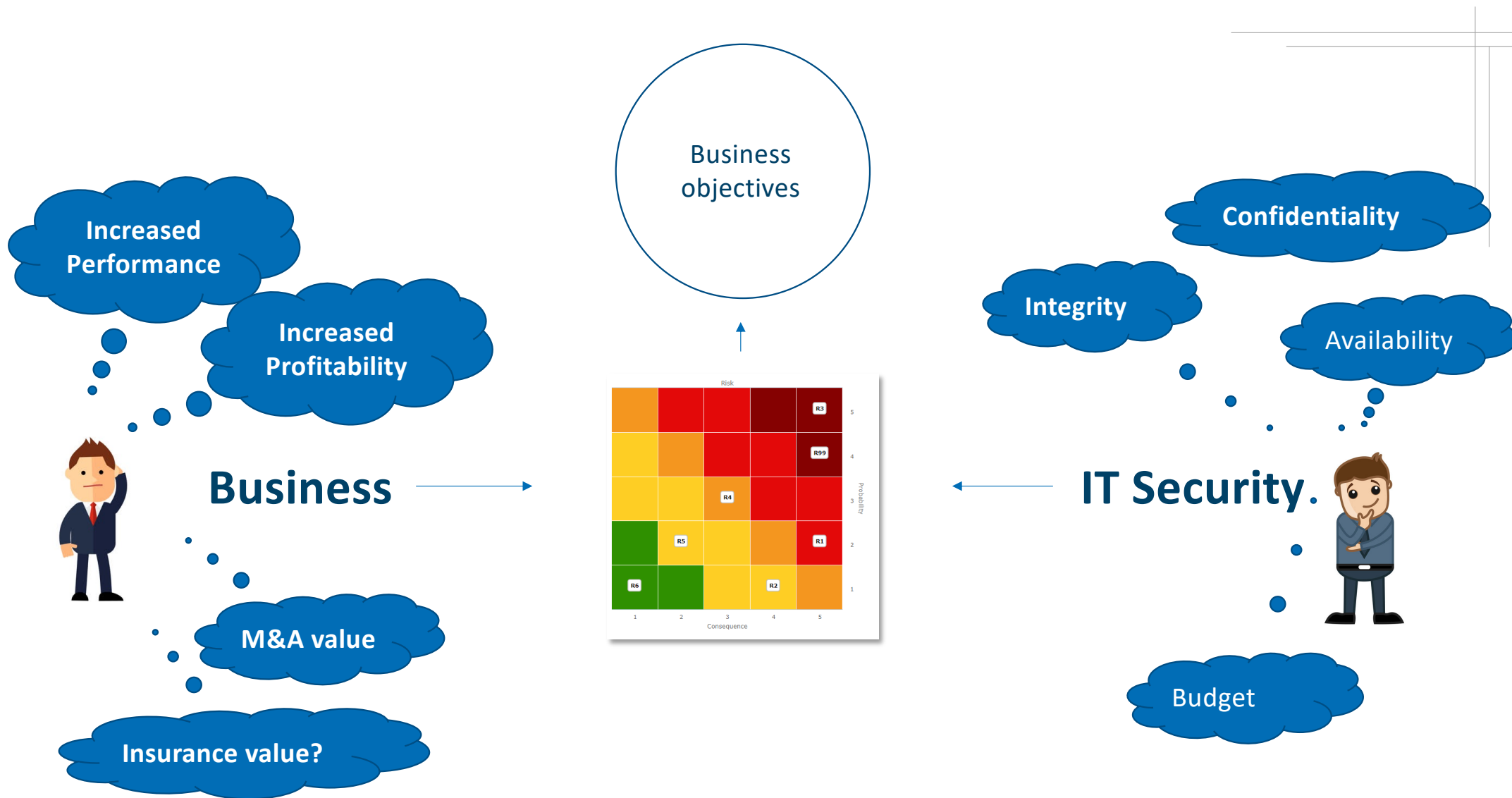
PwC 22nd Annual Global CEO Survey

Why CxOs are not happy

Emphasizing the P in GRC

How to optimize your CxO communication

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Ignorance

Fear

Awareness

Confidence

Good information & cyber security reporting starts with executives asking questions

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Can security leaders answer the questions of executives?

- How resilient is our company?
- How do we defend our organization against phishing attacks?
- Why should we spend more money on security, you told us that we are protected?
- What is the likelihood of a ransomware attack?
- How effective are our security measures?
- How can GDPR be a security issue, isn't that a compliance issue?
- What are the residual risk values compared to the inherent values for our digital assets?
- How much loss are expected from security incidents next year?
- How much do we need to invest in cyber security to ensure we reach our targets over the next 5 years?

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The question they are **really** asking:

What is the risk of not meeting our business objectives over the next 5 years?

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Integrated

G
GOVERN
2nd line

M
MANAGE
1st line

A
ASSURE
3rd line

P
PERFORMANCE

R
RISK

C
COMPLIANCE

	PERFORMANCE	**RISK**	**COMPLIANCE**
GOVERN (2nd line)	▪ Strategy Planning & Execution ▪ Roles & Responsibilities ▪ Performance objectives ▪ Targets ▪ Risk-based decision-making	▪ Policy & Guidelines ▪ Risk Context & Criteria ▪ Risk Tolerance & Appetite ▪ Roles & Responsibilities ▪ Risk Strategy	▪ Policy & Guidelines ▪ Roles & Responsibilities ▪ Risk-based approach ▪ Objectives and thresholds ▪ Reporting & Oversight
MANAGE (1st line)	▪ Corporate Performance Management ▪ Employee Performance Management ▪ Project & Portfolio Management	▪ Enterprise and Integrated Risk Management ▪ Operational & IT Risk Management ▪ Project, 3rd party, and Portfolio Risk Management ▪ Barrier & Hazard Risk Management	▪ Regulatory Compliance Management ▪ Organizational Compliance Management ▪ Legal Compliance Management ▪ Incident Management
ASSURE (3rd line)	▪ KPIs, Dashboards, and Analytics ▪ Capability Maturity & Continuous Improvement	▪ KRIs, Dashboards, and Analytics ▪ Capability Maturity & Continuous Improvement ▪ Self Assessment ▪ Internal Audit ▪ Risk Effectiveness	▪ KCIs, Dashboards, and Analytics ▪ Capability Maturity ▪ Continuous Improvement ▪ Internal Audit ▪ Management Review ▪ Business Integrity Monitoring

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Matrix shows examples only

Entering the Managerial Decision Making Environment

DATA	+	INSIGHT	+	BUSINESS CONTEXT	+	PLANNING	+	EXECUTION	=	IMPACT
Tool for data consolidation		Gain insight from data		Make better business decisions		And plan and execute on the decisions made				Generate **business outcome**

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5 Ways to Optimize Your CxO communication

To create managerial decision making environment that leads to business impact

1. CONTEXT AND BACKGROUND

2. INSIGHT AND ASSESSMENT

3. PLANNING AND PRIORITIZATION

4. EXECUTION AND CONTROL

5. REMOVE FRICTIONS

IMPACT

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5 Ways to Optimize Your CxO communication

1. CONTEXT AND BACKGROUND

- Know your audience

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- Know your audience

- Make sure you have strategic, tactical, or operational context and alignment

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- Tell the business story with your dashboard

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5 Ways to Optimize Your CxO communication

1. CONTEXT AND BACKGROUND

- Know your audience

- Make sure you have strategic, tactical, or operational context and alignment

- Focus on what matters

- Tell the business story with your dashboard

- Tell the SAME story as your peers – based on the same numbers

5 Ways to Optimize Your CxO communication

2. INSIGHT AND ASSESSMENT

- Back up your work using numbers, trends and risk assessments drill-downs

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5 Ways to Optimize Your CxO communication

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- Back up your work using numbers, trends and risk assessments drill-downs

- Combination of qualitative and quantitative assessments

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- Combination of qualitative and quantitative assessments

- Focus on the objectives

- Define a baseline of Key Indicators, KPIs, KRIs

5 Ways to Optimize Your CxO communication

2. INSIGHT AND ASSESSMENT

- Back up your work using numbers, trends and risk assessments drill-downs

- Combination of qualitative and quantitative assessments

- Focus on the objectives

- Define a baseline of Key Indicators, KPIs, KRIs

- Provide relevant data to support decision making

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5 Ways to Optimize Your CxO communication

3. PLANNING AND PRIORITIZATION

- Use accepted governance tools to establish top management responsibility

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5 Ways to Optimize Your CxO communication

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- Use accepted governance tools to establish top management responsibility

- Focus on top risks – security risks will be present

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- Use accepted governance tools to establish top management responsibility

- Focus on top risks – security risks will be present

- Suggestions for initiatives, cost, and the ROI – strategically, tactically, or operationally aligned

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5 Ways to Optimize Your CxO communication

4. EXECUTION AND CONTROL

- Deliver on objectives and plan

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- Demonstrate that you are in control

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- Demonstrate that you are in control

- Demonstrate correlation between execution and impact

5 Ways to Optimize Your CxO communication

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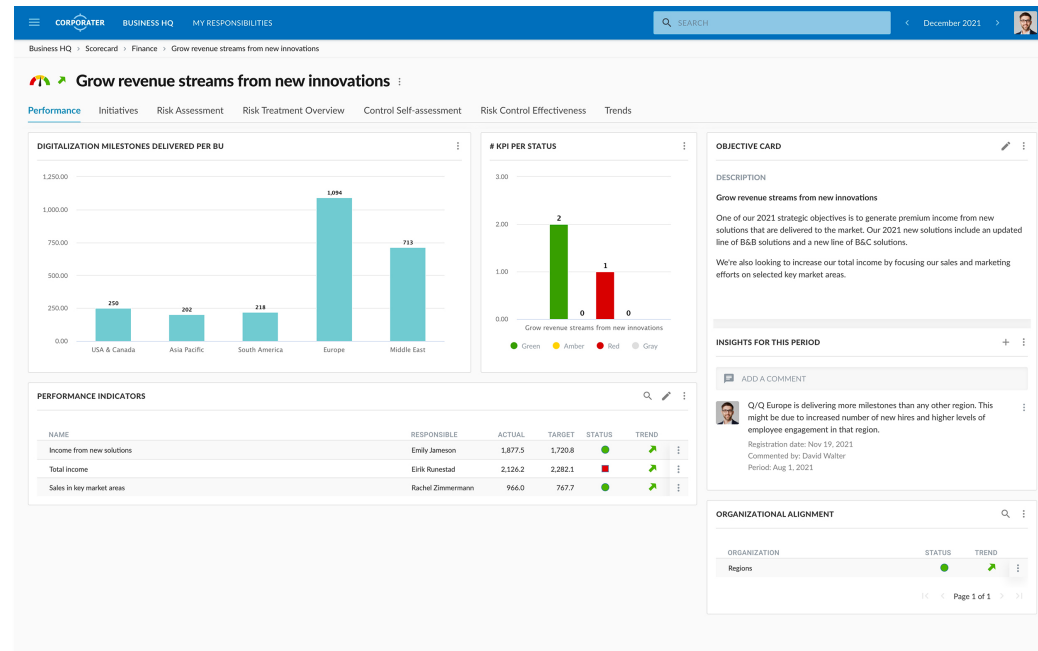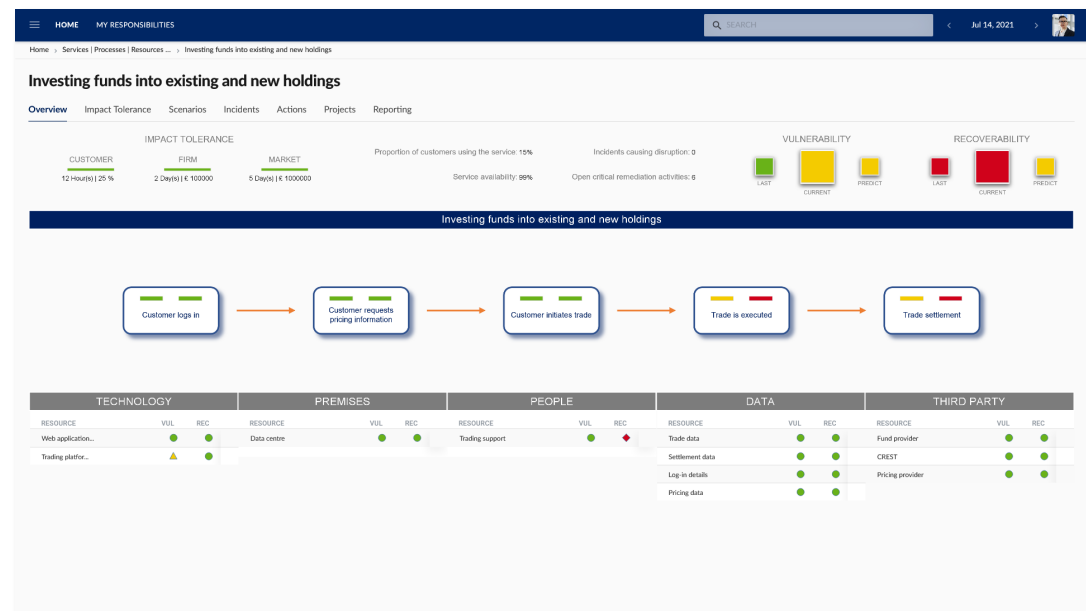- Deliver on objectives and plan

- Consistent reporting

- Demonstrate that you are in control

- Demonstrate correlation between execution and impact

- Can you demonstrate avoided incidents?

5 Ways to Optimize Your CxO communication

5. REMOVE FRICTIONS

■ Do not use technical/domain-specific language

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- Do not use technical/domain-specific language

- Make it easy for your peers and for yourself to align, collaborate and easily create reports

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- Avoid Fear, Uncertainty, and Doubt (FUD)

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5. REMOVE FRICTIONS

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- Make it easy for your peers and for yourself to align, collaborate and easily create reports

- Avoid Fear, Uncertainty, and Doubt (FUD)

- There are no silly questions

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