How One Organization Eradicated 97% of its' Cybersecurity Risk

Industry:

Healthcare - Diagnostic Services

Environment:

3,500 employees

Locations:

70

Patients:

Over 90 million

How did a healthcare company eliminate almost all of its' cyber risk?

With the rise of ransomware, data breaches and even nation-state attacks, many organizations have increased their focus on cybersecurity.

In 2023, over $200bn is being spent to detect, protect, and defend from cyber attacks.

But what about cybersecurity risk? Buying a strong lineup of cybersecurity technologies is essential in today's environment – but will technology alone provide real protection, or might focusing on risk provide additional gains?

ArxNimbus

Company:

One healthcare organization says yes – and they're winning every day. Starting in 2018, a $500mm diagnostic services provider became concerned about the acceleration in attack volumes they – and the industry – we're seeing. After implementing sophisticated tools, monitoring, training and a host of other steps, they were asking "is that really all we can do?" – and more importantly – "how do we truly ensure our safety, and eradicate risk?"

Situation:

Turning to the trusted advisors and managed service provider (MSP), they identified powerful risk analytics and risk management using actuarial science and proven cybersecurity standards. By mapping actual losses in their own industry and elsewhere, scaling those impacts to their own organization, and then plotting their actual risk exposure at a detailed level, the company was able to pinpoint the greatest origins of cyber risk. Soon they identified over $14mm in un-resolved cyber risk exposure. The potential impact to shareholders, patients, and the financial viability of the organization was simply too great – they decided they had to do something.

Outcome:

Using financial analytics, they were able to determine the real value of fixing the highest risk-generating issues, getting at root causes, and prioritizing their cybersecurity efforts in entirely new ways. They then developed a plan, driven by the actual data on their specific risk areas. A year later in 2019, the 20%+ risk exposure they had been carrying (20% = a major loss every five years), had been reduced to only 12% - a forty percent drop in cyber risk in a single year.

Result:

Now, by 2023, this provider of vital health diagnostic services has eliminated over 97% of their overall cybersecurity risk, saving the company in direct losses, compliance fines and sanctions, cyber insurance premiums, and associated costs. In a 2022 review of the cyber risk management effort, the company CEO remarked *"This approach has produced outstanding results – we gain tremendous comfort from having finally gotten past nearly all of our cyber risk".*

Do *you* have cyber risk? Everyone does. How much risk - in dollar terms - are you carrying now? How would you know? Implementing specific technology solutions is essential. Is this enough on its own? How can you be sure? What do you stand to gain from a risk-focused strategy? Is it worth finding out? Let us take you through how these results are being attained by other organizations every day, and provide you a complimentary risk analysis in the process. We're here to eliminate cyber risk and help get you to a better place. Book your risk-focus session now – *before* something happens.