

CHIEF SECURITY OFFICER

Why Your Organization Might Be At Risk Without One

IS YOUR ORGANIZATION SECURING ITS ASSETS?

Organizations have long recognized the importance of securing their assets, however in an age of constantly evolving technologies and new legal reform, the need to protect assets has become a high priority.

In terms of legal obligations, both the healthcare and financial services industries are now required to meet stringent guidelines to protect information. For instance, the Health Insurance Portability and Accountability Act (HIPAA) passed in 1996 has set guidelines for protecting information interchange within the healthcare industry in a standardized, secure and private manner. Similarly, the Gramm-Leach-Bliley Act sets rules for the financial services industry. Standards must also be adhered to by any company regulated by the SEC. In addition, the ISO 17799 (global security standards) demands strict security measures.

As a result of the recent wave of activities involving business continuity planning, operational risk management and data protection, information security management has become a critical function in an organization's effort to safeguard its assets, from security breaches and threats. To accommodate the increased need for security management professionals, a growing number of companies, including many of M. Wood Company's clients, have begun to formalize the security role within their organizations.

WHAT IS A CHIEF SECURITY OFFICER?

With the demand for security professionals on the rise, we'd like to pose this question – Who exactly is responsible for maintaining a company's security measures? In all cases, the Chief Security Officer (CSO) or Chief Information Security Officer (CISO) is the top executive within an organization responsible for developing, implementing, maintaining and enhancing all security related activities. Specific responsibilities of this role include:

- *Establishing clear company-wide objectives, policies and strategies regarding information management risk*
- *Quantifying risk and cost trade offs for security measures*
- *Identifying protection goals which are aligned with the company's strategic business plan*
- *Raising the level of awareness and understanding of business leaders on the importance of information risk management*

Ranking as a C-Level position in most companies, the Chief Security Officer role is not your typical IT position. This role requires skills expanding far beyond information technology and security to include leading as a member of the senior management team. Because security encompasses the entire organization, this position calls for a strong, persuasive, strategic leader who understands business operations, information technology and security and will utilize that knowledge to implement an effective security campaign.

WHY M. WOOD COMPANY?

As a number of our clients in the healthcare and financial services industries have turned to us for guidance in securing talent for such a role, M. Wood Company is on the forefront in understanding and communicating the importance of a Chief Security Officer. Having identified and placed such professionals uniquely qualifies M. Wood Company to educate you on this very unique role.

If you are interested in learning more about the Chief Security Officer role please contact **John Poracky, Partner**, at (312) 368-0633 or via email at poracky@mwoodco.com