Cyber GRX

Reducing Cyber Risk in the Oil & Gas Industry

The Oil and Gas industry is used to the cyclical nature of the economy and commodity pricing, however the last five years has seen low oil prices which has slowed upstream investments and left markets over-supplied. The global pandemic hasn't caused the challenges in the industry, but it's contributed to them in an unrivaled manner.

Recovery will be slow and depends on a number of factors including industrial activity levels, the demand for transportation such as air travel, and the rebounding of demand for energy-dependent consumer products like vehicles, appliances, and even restaurant dining. Consumers still aren't spending their previously expendable income because of the pandemic's effects on the job market. The entire supply chain has to recover before the oil and gas industry feels the effects. It will take months or even years for the economy to return to pre-COVID-19 conditions. There are no guarantees that it ever will, however, as analysts are predicting spending habits will be forever altered.

That's why it's more important than ever for oil and gas companies to not only adapt to the current economic climate, but due to the uncertainty blanketing the industry, they need to become more agile in all business functions from now on. It's about doing more with less and remaining innovative and advancing the industry without significantly increasing expenditures. It's about being able to increase—or decrease—capabilities to match the economic climate worldwide.

Organizations that are flexible and agile while still remaining innovative are more likely to succeed over those who cannot adapt and Digital Transformation, utilizing a connected supply chain, and on-boarding more third party vendors have become the vehicles to do so.

Unfortunately, the oil and gas industry isn't immune to the increased number of cyber attacks plaguing the world in the face of the pandemic. Cybercrime rates have risen 300% as opportunistic hackers are taking advantage of slashed budgets and shrinking IT security teams. Attacks through third parties are even more prevalent, which jeopardizes not only the security of sensitive data, but it also provides attack vectors for hackers to take down critical systems via IoT, unauthorized access, etc. Supply chain systems are an integral part of the oil and gas industry's survival and bad actors are targeting them.

Reduce Risk & Scale your TPCRM Program with the CyberGRX Exchange

CyberGRX brings visibility, scalability, and accuracy to third-party cyber risk management programs around the globe. We understand eliminating disruptions due to the third-party cyber risks introduced through I.O.T and an increasingly connected supply chain is a top priority for organizations in the oil and gas industry.

The CyberGRX Exchange is a centralized hub where enterprises and third parties can easily access, order and share thousands of dynamic, cyber risk-based assessments to help manage risk across security, privacy, and business continuity. Coupled with these dynamic assessments, advanced analytics capabilities protect you against downtime and disruption with an up-to-date view of risk for continuous monitoring and mitigation insights.

Innovative solution that reduces the cyber risk of your digital supply chain

- Utilize threat use cases built on MITRE tactics and techniques that streamline curation, reuse, and modularity, allowing CyberGRX to rank susceptibility to specific tactics or techniques
- Apply attack scenario modeling and inherent risk analysis against assessment results to create a prioritized control gap analysis
- Rapidly identify and prioritize the vendors who pose you the most risk with Auto Inherent Risk (AIR) Insights™
- Instantly create and prioritize a risk mitigation and assessment strategy upon ingesting your vendor portfolio
- Manage your evolving ecosystem with a scalable exchange
- Review a before and after comparison of inherent and residual risk to identify the type of attacks to which your third parties are susceptible
- Move past point in time assessments to continuous assessments and monitoring to mitigate any risk of disruption before it happens
- Accurately forecast spend due to a fixed pricing model and sharing of expenses with other companies via exchange economics, allowing organizations to do less with more
- Eliminate lengthy delays in receiving vital risk data and driving rapid decisions around vendor selection, renewal, and SLA terms

What This Means for You

Enterprise		Third Parties
Identify the third parties that pose you the greatest risk	✓	Never complete another shared spreadsheet again
Create a prioritized risk-based mitigation strategy	✓	Identify the remediation with the most yield
Continuously monitor your ecosystem to prevent supply chain disruptions	✓	Fill in one assessment, and share it with as many upstream partners as you like
Create a scalable program that can accommodate your entire ecosystem	✓	Drive business growth by demonstrating your proactive engagement with your security posture

Visit our website and contact us today for a free trial

www.cybergrx.com

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