

Is Cybersecurity Part of Your Value Proposition?

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With the daily news featuring the latest data breach, it's easy to take a doom and gloom view and focus on the negative or more salacious stories. However, I think this is missing the point by not seeing there's an opportunity and responsibility for RIAs to make proactive cybersecurity a part of every conversation you have in order to improve outcomes, such as bringing on new clients, recruiting new advisors, and increasing employee morale.

While reading a recent industry article about a growing RIA, I noticed the firm's value proposition listed cybersecurity as one of its primary elements. This reaffirms a belief that I feel very strongly about, in that 'While cybersecurity is important to the security of an RIA it's equally important to the growth of an RIA'.

Assuming you have you have a comprehensive Solution (like RightSize!), here are 4 ways you can integrate cybersecurity into your value prop message.

Feature content on your website. When RIAs talk about the technology they leverage, they often go directly to financial planning software. However, infrastructure and other technology used in day-to-day management are just as important. For example, check out how our client, Halter Ferguson Financial approaches the topic in their RIA Cybersecurity - Your Security is Our Priority blog post. If you're a RSS client, we'll even help you write it!

2. Add a page to your pitch book. As you meet face-to-face with prospective clients, you probably bring up your custodian relationship to emphasis how their investments and finances are well protected and in good hands. You can use the same example with the cybersecurity measures that you have in place. Our RightSize Cybersecurity Infographic can be utilized to create a page in your deck that illustrates this fact.

3. Run drills with employees. Think back to grammar school and the importance of the fire drill. Many industries use drills as a regular practice; from police and fire departments to retail stores preparing for Black Friday. Schedule a cyber-awareness day or education workshops that simulate what attacks on employees would look like. We actually conduct Penetration & Vulnerability Testing and Email Phishing Testing for our clients. Our Changing the Cybersecurity Conversation whitepaper provides practical ways RIAs can positively respond to the call of cybersecurity within all aspects of their business; firm culture, client experience, operational management, and business development.

4. Educate your network—often! As public awareness of high-profile breaches continues to grow, advisors should put themselves in a position to confidently answer the questions of

apprehensive prospects and clients. By better implementing cybersecurity education, policies & procedures, and best practices, RIAs can provide a differentiated service to their clients that directly addresses one of investors' fastest growing concerns. Need some inspiration, visit our RightSize Solutions Resource Center. We welcome you to republish any of our copyright content but ask that you attribute to us when you do.

Be assured, cybersecurity will continue to be a primary concern in everyone's daily life. You can either ignore at your peril or embrace it with best practices and leadership. The choice is yours.