



## Cybersecurity as a Competitive Advantage CAMS Life Sciences Roundtable March 16, 2022

Life sciences cybersecurity executives sat down for a conversation with research scientists from Cybersecurity at MIT Sloan (CAMS) at our virtual spring roundtable. Following introductions, participants engaged in a discussion surrounding cybersecurity and how it adds business value to products and services. Following the hot topics discussion, CAMS Research Assistant Ignacio Parada shared research and led a discussion about cybersecurity as a competitive advantage.

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### ***About Cybersecurity at MIT Sloan***

Cybersecurity at MIT Sloan brings together thought leaders from industry, academia, and government with MIT faculty, researchers and students to address strategy, management, governance and organization of cybersecurity of critical infrastructure using an interdisciplinary approach.

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### **Hot Topics Session**

The first topic during the hot topics session revolved around the importance of a cyber-aware Board of Directors and the difficulties of communicating cyber risks. Having a Board of Directors that is aware of cyber threats is crucial, and it's important that they view cybersecurity as not just as an IT problem, but as a business problem. Protecting your Crown Jewels requires a combination of people, processes, and technology. With the increasing threat of cyber attacks in wartime, the roundtable discussed how to deal with heightened security efforts on the enterprise side, especially since they have employees and customers in Ukraine.

Geo-blocking was also discussed, with the question of whether it's worth doing. The discussion touched on the use of US resources by employees in other countries, the effectiveness of firewalls, and the potential issues of blocking resources from certain countries. While it's possible to block domains from certain countries to curb the spread of misinformation, it's not guaranteed as IPs no longer have dependable geographic locations. These low-level security measures may be easy to get around and can hinder communication for employees who frequently travel, but many found it to be worth the chance that it blocks tainted materials.

### **CAMS Research Presentation: Cybersecurity as a Competitive Advantage**

Cybersecurity is often seen as an infrastructure investment, instead of an integral part of business, resulting in technical approaches instead of strategy approaches. When cybersecurity is perceived from a risk perspective it is seen as a cost of doing business. If cybersecurity were to be viewed from a business perspective, it could create a competitive advantage. Today when cybersecurity is considered as a business opportunity, it is driven by customer demand. This research explores how to leverage cybersecurity and create a competitive advantage.

One brand adding security to a rarely-secured product, such as an HVAC system, can change the industry structure for others. It gives companies a way to outperform one another and enhances differentiation. It can also create new businesses within old ones by making businesses technology feasible where they were not previously.