

# Andrea Bonime-Blanc, Founder & CEO, GEC Risk Advisory

## Understanding Risk in Cybersecurity

Andrea explains her role as a translator of digital topics into business language to help decision makers better understand strategic risk. She goes on to explore why leadership and culture are crucial in managing risk, the monetization of data and our tech addiction, and the need for the different stakeholders in society to help formulate the right regulatory solutions.

- 04:01 Cyber has grown so fast that boards and executive teams often lack the experience and knowledge to understand the risk.
- 08:11 Leadership and culture are crucial in managing risk. Ethical leadership provides the opportunity to create products and services that build risk and security into the design.
- 12:38 The data breaches and privacy mishaps will lead to ever greater government regulation.
- 13:41 The consumer has been sold out. Our data is sold without our knowledge, but worse than that, with our permission because we don't read the T&Cs we sign.
- 15:15 The danger is that laws on regulation will be made by people who do not understand the cybersecurity industry nor the issues it faces, so business must engage constructively and help craft them.
- 17:52 Knowing your risks affords you the opportunity to create value.
- 20:38 The four most important strategic risks fall under four main categories: environment, social, governance, and technology.
- 23:51 The path to a career in cybersecurity doesn't have to be STEM. The development of this industry requires people with different perspectives and expertise, and they need to reflect the stakeholders in the customer base that organizations have.

**Ashwin Krishnan:** [00:00:51] So with me today, I have Andrea Bonime-Blanc. I'm probably mutilating your name, so feel free to correct me.

**Andrea Bonime-Blanc:** [00:00:59] You did not actually. You got it right the first time, which is amazing.

**Ashwin Krishnan:** [00:01:02] OK, I got something right in the podcast. That's good. I'm going to have Andrea actually introduce herself because there is a ton that we're going to be covering in the short 20-25 minutes that we have. Andrea, why don't you introduce yourself for the benefit of our audience?

**Andrea Bonime-Blanc:** [00:01:17] Of course. And thank you so much for having me on your podcast. It's an honor.

[00:01:23] So my background is I basically grew up in Germany and Spain, came to the U.S. at 17. Did a PhD in political science and a law degree at Columbia University, spent a few years on Wall Street during the time known as Greed is Good, which didn't really appeal to me, so I ended up going into the corporate world. I was very lucky to get my first executive job as a general counsel of a startup electric power company within a much larger utility. So, it was kind of the best of both worlds. And we went all over the world investing, building, owning, and operating power plants and distribution in all kinds of places China, India, Latin America, Eastern Europe. I learned a ton from that job, not just from a legal standpoint, but really learning corporate responsibility, risk management, crisis management, and I supervised the environmental health and safety piece of the puzzle.

[00:02:18] So I learned a lot, and it formed a lot of my interest in strategic risk and opportunity. How do you deploy that within the strategy of the firm, of a company, of a business? I ended up doing a couple more corporate jobs. One, as the global ethics and compliance officer over at Bertelsmann, the German media company, where I deployed their global program from scratch for about 100,000 employees in about 60 countries. And then I also worked for a technology company that was big data analytics. And there I supervised a variety of functions, including information security, which was the birth of my interest in cyber, cybersecurity, cyber risk management.

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**“It formed a lot of my interest in strategic risk and opportunity. How do you deploy that?”**

[00:03:03] After that, about six years ago, I started my own firm, GEC Risk Advisory, where I provide strategic risk and opportunity advisory services to business, to nonprofits, and to government agencies. So it's kind of a broad practice, but it's focused mainly on helping them get their strategic risks and opportunities well under control and deployed into their strategy and really creating value ultimately for the most important stakeholders. So, I'm going to stop there and let you get a word in edgewise.

**Ashwin Krishnan:** [00:03:37] That's a fantastic introduction! So, I'm going to pick on something that we spoke about just before the podcast recording. If I were to put a sentence to what Andrea does, you are a translator to the highest levels of business. So why don't you explain what that means? What does a translator, interpreter actually do in this day and age?

**Andrea Bonime-Blanc:** [00:04:01] It's a great question, and I'm happy we had the pre-podcast conversation because it is something that I think has been a thread throughout my career, especially in the last 10 years or so when I've been reporting to boards and consulting to boards and executive teams. If you take cyber as an example, since it's such a recent and complex and rapidly changing kind of risk and security issue, the majority of the people in the high levels of business, and government for that matter too, who are dealing with these strategic risks don't always understand the latest and greatest risk, especially when they're technological. So, you know, cyber is one good example. AI is certainly another great example. These issues, these technological issues are in and of themselves complex and changing, but they also have impacts and other kinds of reverberations and intended and unintended consequences.

[00:05:06] So what happens, I think, is that as more mature leaders have not had the experience of working, rolling up their sleeves in these technological areas, they are not able to really understand these issues well. And so I find myself kind of in the position of delving into these topics myself, analyzing them, learning them and getting as much as I can out of them, not being a technological or engineering person myself, and then putting it in business terms so that the business people who are at the highest levels of boards and executive teams can access this information and understand it better. So that's what I mean by being an interpreter or a translator, sort of, absorbing all this information and making sense of it, so that I can then describe the strategic risk and opportunity better to these decision makers.

**Ashwin Krishnan:** [00:06:04] Yes. You mention something which I absolutely agree with. Being a tech person myself, we fall into the trap of always using technology as a crutch when explaining to people and sometimes that falls on deaf ears.

**Andrea Bonime-Blanc:** [00:06:19] Right.

**Ashwin Krishnan:** [00:06:20] And what you do, which is really explaining in business terms, what does this mean in terms of customer churn or margin, terminology that they understand, which I think is super, super important. So I completely get what you're saying. Now, the other piece is — which is very interesting in the conversation, and I want to hear your input on that for the benefit of the audience — there is a leadership and culture change that needs to start at the highest levels. So when Andrea comes in as a consultant through GEC

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and starts explaining to the board about what the most critical assets are and who the stakeholders are when it comes to safeguarding reputation, how have you seen organizations — both successful and the ones that are not — embracing this cultural shift? What sort of tricks or tips have they used that the other organizations could benefit from as well?

**Andrea Bonime-Blanc:** [00:07:24] Well, I think you hit it on the nail, talking about leadership and culture. To me, that's the be all and end all of every organization. I don't care if you are in business or nonprofit or government agency. If the leadership doesn't get it or doesn't want to get it, or the CEO or other head of the organization doesn't get it from the standpoint of how important it is to understand your strategic risks and populate your organization with the tools, the resources, the tips that they need to be able to deal with those risks and also convert those risks potentially into business opportunities, if you don't have that kind of a CEO or leader in place, all other bets are off.

[00:08:11] And it's the same thing with ethical leadership. If you don't have ethical leadership at the top and you have people who cut corners or are simply driven by financial or other kinds of monetary rewards, then you have the situation that basically puts you in a place where the incentives are wrong, the goals and objectives are wrong, and bad things can happen.

[00:08:35] And so to me, one of the flags of good leadership is that they actually want to embrace what their risks are. They want to understand it. They want to put in the enterprise risk management system that is necessary and have the sorts of experts in management that can deal with the corporate responsibility, ethics, and governance issues that are important to that organization, whether it's privacy, data, governance, whatever. When you have those kinds of resources within an organization and you have a leader who's actually promoting, you know, getting your arms around this stuff, then you have a really great opportunity as well to devise better products and services, because people who are thinking about the risks upfront, they're not just thinking about them when they happen as a crisis or a scandal later on.

[00:09:25] So I think leadership is key. And then leadership has to really create the culture within the organization that suffuses the organization with their message that these things are important and that they want people to speak up without fear of retaliation, that they want people to think about the problems before they become too big. You know, we can think about a whole bunch of different organizations that have gotten into trouble over the years. Volkswagen is a really good case because it has a technological issue in it. It was not something that was surfaced early on, and it imploded in a very big way over many, many years because suddenly somebody discovered the cheating on the emissions software. And so that was something that was covered

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up for many, many years. And once it came out, it was a risk that imploded. If there had been a free-to-speak-up kind of culture, free of retaliation or a sense of retaliation, maybe that would have been surfaced early on, it would have never happened, but the culture explains why it happened. The culture was one of winning, no matter what. So I could go on, but that's an example of leadership and culture gone wrong.

**Ashwin Krishnan:** [00:10:40] Yes, and Volkswagen, like you mentioned, is a marquee brand and every consumer is aware of it. But let's talk about something else. I don't have the answer for this, so I'm going to ask you the expert on this. If you're a business to consumer brand, like Volkswagen, you have an obligation, you know who your customer is, and you can kind of see what's right and what's wrong — even though they chose to go down the path of hiding the emissions issue. But if you're a B2B ...? Let's take Cambridge Analytica as an example. Facebook wants a relationship with the consumer, you and I, and these are data brokers in the backend. So in your mind, given the distracted consumer nature — we can barely keep up with the T&Cs of our direct tech brands that we interact with every single day — how does a B2B company on the backend side, which also wants to play fairly, which also wants to be ethical, which also wants to tell the end consumer about what data they're collecting, how do you think that is going to work in this day and age where data brokering and data bartering is happening on the back side?

[00:11:54] Equifax, like you mentioned in some of your speeches, is a great example. I know lots of people who have no idea who Equifax is. And yet, if there was a tabletop exercise inside of Equifax trying to figure out what's the right thing to do, if they start bombarding half a million, half a billion people with, "Hey, this is what we were doing over the last six months, nine months," people are going to turn a deaf ear. I mean, what's the recourse here? Distracted consumer, they don't read the fine print, and you have these B2B businesses who are dealing with data brokering. How does a business resolve this, and how does a distracted consumer really take ownership of what he or she should be aware of?

**Andrea Bonime-Blanc:** [00:12:38] Oh, boy, you've just dropped several bombs. I would say, in terms of issues that we have to deal with ... so taking the customer, you and me having our private data being deployed by Equifax, when we aren't even subscribing to their service, they just pick it up because they're able to, to me, that's one of the big dangers of our time; our data is being sold in the back offices of many of these companies without our knowledge or consent.

[00:13:11] What I think there is that government regulation is just going to take over more and more in this space because of the aberrations and abuses that have taken place. And I think GDPR is clearly the sign of the times that will eventually touch us here in the

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U.S. as well. And I think there will be certain standards that will be created across the board for the purchase and sale and bartering of data of people.

[00:13:41] I think as customers, you know, taking the second part of your question or one of the parts of your question, that the customer itself, we've all completely been sold out basically, except if we're Europeans inside the EU. I think there's a hope that there might be some protections, but I think we feel hopeless and unable to control anything about us, so we kind of give up and we sign, you know, the black letter, stuff that is put in front of us that we don't read because we're basically also very much programmed to want the products and services that are being created, whether it's Facebook or Twitter or something else, where our data is being used on the back end. So, I think we've become addicted.

[00:14:32] There's a whole other sort of ethical issue involved in all this, the companies that are creating the products and services that we use on the Internet or on our phones are making us addicted to these things as well. And unless you have a very strong constitution, you will go ahead and answer the survey about what kind of emotional intelligence you have or whatever, you know, whatever thing pops up on your screen. And so, unless you're very disciplined, you will indulge in these things. Even when you're disciplined, you do online shopping, and so all that data gets accumulated.

[00:15:15] I think we're beyond controlling that, but I don't think we're beyond having a more rational set of standards, regulatory standards that business should be helping government create. And we do have two camps of technology companies now in the U.S.: the ones that like to paint themselves as responsible and the ones that are clearly irresponsible when it comes to data. And I think that's a battle that's going to be joined very soon, in the next couple of years probably, when there's maybe a turnover in the political system next year, and we have maybe an alignment of parties and president where the technology issue has come to a head and there's maybe some decision making that's done.

[00:16:04] The danger, of course, is always to have people in the government, in the Congress, or in the regulatory seats who don't really know this stuff and then end up creating the laws. And so, I think it's really important that business engage in a proactive and constructive and useful way with the government, because the government doesn't understand it all and business does. Yet at the same time, business is a little bit sometimes rapacious about the advantages they have right now. So, again, we could go on about this particular topic, but I think it's really important that different stakeholders in society, meaning the government, the business field and civil society, join together to come up with the right solutions

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because we need solutions. This is not something that can continue.

**Ashwin Krishnan:** [00:16:52] Correct. Like I mentioned earlier, there isn't any easy solution to this, but I think the dialogue has to start, like you said, across public, private, governmental regulations, etc.

**Andrea Bonime-Blanc:** [00:17:03] Exactly.

**Ashwin Krishnan:** [00:17:04] So I know you have an upcoming book launch, and I will let you talk about the topic of the book, but I wanted to use this as a question prodder to really talk about how businesses can view strategic risk and the proper use of technology and the privacy practices they're putting in place as a business competitive advantage compared to some of their peers. I know you're talking about this and a lot of other things in your upcoming book. Could you talk about the rationale for the book that you're launching and share learnings that you've had, either through interviews or through your own discourses, that make up the meat of the material inside the book?

**Andrea Bonime-Blanc:** [00:17:52] Sure. I've been obsessed by this idea for quite a long time now that knowing your risks affords you the opportunity to create value. In fact, the tagline that I created for my business when I launched it three years ago, six years ago, sorry, is transforming risk into value. The whole point of this is to say to business people especially, but it applies elsewhere as well, that if you know what your risks are and you are able to properly mitigate and address them, you can also deploy them into your business strategy, your value creation strategy in terms of your products and services, because you will be able to factor them into that value creation or that product creation and that gives you also more resilience as an organization, which also provides you with greater trust from your stakeholders — meaning your customers, the regulators, your employees, third parties and others. So the whole idea behind the book, but also suffusing the work that I've been doing, especially as part of my company GEC Risk Advisory, I really want the business people to open themselves up to the idea that risk isn't just about risk and negative things and, oh my God, something bad is going to happen, and you're going to have your reputation sullied if you don't do all the right things. It's about actually creating value. And I think some of the best companies in the world are doing that.

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[00:19:29] A couple of the companies that I feature in my book who are doing that are Microsoft under Satya Nadella, for example, who puts an enormous amount of emphasis on the importance of leadership and culture, and also L'Oreal, the cosmetics company from France, which has embedded their ethics program and culture into everything they do around the world. They've been recognized for diversity, for ethics, and a bunch of other things because they're really putting their money where their mouth is on these kinds of topics.

[00:20:02] So to go a little bit more into the book, the book's name is, "Gloom to Boom: How Leaders Transform Risk into Resilience and Value." And so the book itself, the title, captures the sort of the journey that I want to take leaders on from this place of maybe some gloom that we have right now. There's a lot of tectonic changes taking place geopolitically, technologically, economically in the world right now. And it is a bit of a daunting time and a bit of a scary time for various reasons.

[00:20:38] So I kind of lay that out, but then I really emphasize the importance of having strong, high integrity, ethical leadership and culture in your organization, because that then arms you to go through this journey of understanding your most important strategic risks, which are bucketed into four categories: environmental, social, governance, and then I've added technology. So you hear a lot about ESG. I'm creating the nomenclature of ESG and T because I think that technology issues, risks, opportunities are all over the place right now, and we need to really understand each of those categories.

[00:21:15] And then at the end of the book, I give a chapter on how you create organizational resilience through good leadership and knowing your issues, and then how do you transform all of that into value. And I cite a number of studies and examples that's giving meat to the bone of that topic. So I could go on, but I should let you get a word in edgewise, once again.

**Ashwin Krishnan:** [00:21:40] So I definitely need a copy of the book to educate myself. It touches upon very important topics. But let's talk about Microsoft and L'Oreal. A lot of what Microsoft, for example, is doing is promoting diversity. As you and I are well aware, if you just take the male to female ratio in cybersecurity, it's really, really skewed.

[00:22:06] So one of the things we, at UberKnowledge, try to do with our podcasts is to showcase and elevate women leaders such as yourself. So from your vantage position, given everything that you've been through with large companies, with the utility companies, with tech companies, and now running your own consultancy successfully, as well as being a keynote speaker and author, what advice do you have for the next generation of women, be it middle school, high school, undergrad, grad school even? Why should they be looking at cybersecurity, privacy, ethics as a career? What sort of advice would you have for them in terms of what they should and shouldn't be doing and how they should embrace this or not, depending on your point of view?

**Andrea Bonime-Blanc:** [00:22:53] Sure. Well, thank you for that question; it's a great question. What I would say is, I actually am an example of someone who probably could have been pretty good at math, but I was the victim of the sexism of the

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day, I guess, is one way to put it, that I couldn't be that good at math. So I never looked at science and never looked at math as a career path. Now, it may very well be that I'm not really that kind of a mind, regardless of whether I'm a man or a woman, right. But I think to begin with, and I think this is starting to happen in the earlier stages of education, thank goodness, girls should be encouraged to do whatever they want to do, whether it's math, engineering, science, literature, it doesn't really matter, but they should not be hesitant or shy or fearful of the idea that they can have very robust careers in science and engineering, in cybersecurity, for example.

[00:23:51] And the other thing I would say also, which is really where I came from, which is the arts and the letters and, you know, the social sciences, I think that the future of cybersecurity and of a lot of these technology issues is not necessarily being a coder, it's being a person with a broad sort of perspective and knowledge and ability to understand the world and understand how things work from a social standpoint, from a political standpoint, from an economic standpoint. I think women and girls can come to this particular field also from the arts and letters, you know, from the liberal arts background.

[00:24:38] Here I am at my stage in my career, which is fairly senior at this point, and I found a way to be relevant in the technology discussion because of what I bring to the table, which is a lens. You know, it's a sliver of what's necessary to bring to the table. And I think the cybersecurity discussion, the AI and technology discussion, all of these tech-related discussions require all hands on deck. They require people with various different perspectives and expertise because there is no way that these issues get solved either by techies alone or by policy makers alone or by business people alone. It really requires all of us.

[00:25:26] Another area where there are a lot of women, which is the area that I used to be very active in as an executive, is ethics and compliance and risk management. And I think that's a perspective where women and women professionals can also develop their knowledge of ethics and compliance and regulatory to expand into some of these technological issues. We're going to need people who can think like that, and who can adapt to the new technological realities that we're facing in life and in business.

**Ashwin Krishnan:** [00:26:04] Yeah. That's great advice. I know we've barely touched upon the topic of AI and biases and biased data sets and algorithmic biases, so we will reserve that for a future date.

**Andrea Bonime-Blanc:** [00:26:17] You got it!

**Ashwin Krishnan:** [00:26:17] But you're right, I think the need for diversity is going to be even more important going forward just because of everything that we touched upon.

**Andrea Bonime-Blanc:** [00:26:27] Absolutely. And one other thing I just want to say quickly. I do a lot of talking and writing about diversity at the highest levels of organizations, like boards and executive teams, and it's a topic that's really, really

important. But when I talk about diversity, it goes beyond gender. It has to go to ethnicity. It has to go to geography. It has to go to backgrounds of knowledge and expertise. We really need all hands on deck that reflect the stakeholders in the customer base that organizations have. So, I'll just throw that out there for consideration.

**Ashwin Krishnan:** [00:27:01] Absolutely. And that's a great clarification. Even though we just focused on the on the sex bias here, but clearly, it extends way beyond that to demographics and geopolitical views.

**Andrea Bonime-Blanc:** [00:27:11] Exactly.

**Ashwin Krishnan:** [00:27:12] Super conversation. Andrea, it's been an amazing podcast, and thanks for being a guest on the show at short notice. I wish you all the success for your book. I'm sure it's going to be flying off the shelves or virtual shelves...

**Andrea Bonime-Blanc:** [00:27:28] [Laughs] I can only dream. But thank you, Ashwin, very much for your invitation to have this nice conversation. I really enjoyed it.

**Ashwin Krishnan:** [00:27:40] Absolutely. Thank you.

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