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Executive Search & Board Advisory

## **REMUNERATION UP IN CYBER SECURITY AND COMPLIANCE ROLES**

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In this new digital age, an organisation's success or failure will depend on its ability to take smart risks with new technologies. Thus, having the right talent not only protects organisations' most valuable assets but also helps build customer trust, implementation of business strategies and, ultimately, enables growth. Through our work we observe several leadership positions coming into prominence, including:

- **Product Security Specialists** – Designing security for the organisation's products and services by supporting product teams in the Research & Development phase and stewarding security capabilities from initiation;
- **Compliance and Security Officer** – Establishing and maintaining enterprise security policies and procedures, risk management and governance, crisis management, training and awareness, regulatory compliance and oversight of investigations and audits;
- **Cyber Security** – Enable risk-based decision-making, monitor operations, implement new technologies to reduce risk, map out security incident response; ensure return to operational status and cybersecurity awareness programs;
- **Chief Data Officer** – Accountable for enterprise governance and utilisation of information as an asset, via data processing, data mining and information trading;
- **Vendor Management Officer** – Evaluating and monitoring third-party providers, setting vendor risk management policies and managing long-term relationships.

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- **Chief Information Security Officer** – Responsible for enterprise vision, strategy and program to ensure information assets and technologies are adequately protected.

Recent corporate missteps, the tightening regulatory environment, the growing business digitisation agenda and CEO's mounting concern on trust, have elevated demand for talent in these leadership positions. Given the limited pool of people with the right skills and experience, this is making for a perennial talent challenge. As such, we are witnessing a step increase in compensation, with these roles commanding nearly twice the common pay rise of other technology positions to retain the talent.

### What is the driving force behind these in demand roles? Trust?

Twenty years ago, compliance and cyber security wasn't as high on executive leaders' radar as it is today.

It wasn't until 2000, when the world was teetering from accounting deceptions, the dot-com bubble burst and the collapse of the equity markets that it came to rising attention. But still, only a relatively small number of CEOs, approximately 30%, thought the fallout from corporate misdeeds was a serious threat to their organisation's growth.

Since then, the global financial crisis has catapulted trust into the public eye, as have the effects of customer information leaks and compliance mismanagement, fueling a climate of doubt. The CEOs viewpoint on these matters has since changed significantly, today over 60% worry that the lack of trust in organisations would harm their growth.

If forfeiting people's trust is a path to failure, it stands to reason that earning their trust is a significant enabler of success. With this in mind, how does technology factor in this context?

Most CEOs think that in an increasingly digital world it's harder for businesses to gain and retain people's trust. When CEOs were asked to highlight key risk areas they felt may impair public confidence in their industry, predictably they listed:

- Social media;
- Breaches in data security & ethics; and,
- IT outages.

Further, progressive CEOs are now considering how automation and artificial intelligence pose a threat, too. The code and algorithms that underpin automation and carries out human orders effectively raise various ethical concerns. This includes to what extent it is acceptable to influence human choices and whether the companies that write the code/algorithms can be trusted.

Contrary to misconception, technology neither builds nor forfeits customer trust. It is in fact people, risk and governance structures. Technology does however intensify the opportunity to either create or rescind customer trust with inordinate speed

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## Does your organisation have the talent and governance structures for the digital world?

We observe companies taking strides to build the trust that the digital age demands. As trust becomes more predominant and complicated, organisations are elevating trust to executive leaders to ensure its strategic direction and oversight. These leaders are bringing different functional areas of the business together including customer engagement, IT, compliance and sustainability, to create customer models and a culture of transparency and trust based on strong ethical standards. If you would like more information please contact Blenheim Partners at + 61 2 9253 0950 or visit [Blenheimpartners.com](https://blenheimpartners.com)

## Blenheim Partners specialise in:

- Executive Search;
- Non-Executive Director Search;
- Board Strategy and Structure Consulting;
- External Succession Planning; and
- Executive Re-Engagement / Transition.

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Founded in 2012, our team have acted as specialist adviser to many of the world's leading corporations on Board and Executive performance, capability and succession planning.

Our consultants have worked with clients from all sectors and a broad range of geographies. They include over 80 of the ASX 100, 10% of the FTSE 100, Private Equity, Multinational, Private Family and Mutually Owned Companies.

Our work includes assignments that are both local and international in scope.

Our team consists of senior Search Consultants, Human Resource Directors,

Psychologists, Coaches and exceptionally experienced Researchers.

Blenheim Partners is continually investing in knowledge and understanding as exemplified by our Thought Leadership "The Challenges of Attaining Growth", Industry Papers and monthly Market Intelligence reports.

Our philosophy is to develop deep and committed relationships with a select number of clients and help them deliver a superior performance by optimising the composition of their Board and Executive team.

Our culture is built on pride, professionalism, esprit de corps and client service.

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