Ethan Powers

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CIO Budget Allocation Example

Introduction to the CIO:

If I were the Chief Information Security Officer of a company, there would be several things I would do to make sure the company has sufficient training as well as the latest cybersecurity technology. I realize that companies have different budgets for security operations, so it's important to spend it on the necessary things to make the most out of it. According to a study conducted by Kuzior et al. (2023), the Covid-19 pandemic caused companies to spend more on IT because of everything being online. That may have allowed CIOs to find more risks within their company. The authors also suggest that cybersecurity spending is going to increase in the future because of the numerous threats that companies face. That may be as helpful as some think because attacks may become harder to stop, so it could cost more money.

Budget Allocations for Security Department:

I would most likely allocate 85 percent of the budget to new cybersecurity technology. That may help to buy software and hardware needed to defend against attacks. I would then allocate 10 percent of the budget to training in the company. It's important for employees to be aware of the attacks and how they happen. That may make someone think twice before clicking on an advertisement on a website. With that said, it shouldn't take a lot of money to train employees on cybersecurity, so that is why it is only 10 percent of the cybersecurity budget. I would allocate 5 percent of the budget to savings. Things may change throughout the year, so it would be helpful to have a little left over to spend on something that was left out of the budget.

Conclusion:

Cybersecurity is important to a company, so I hope that IT departments will ensure that the security departments have enough money to defend against attacks.

References

Kuzior, A., Yarovenko, H., Brożek, P., Sidelnyk, N., Boyko, A., & Vasilyeva, T. (2023).
Company Cybersecurity System: Assessment, Risks and Expectations. *Production Engineering Archives*, 29(4), 379–392. https://doi.org/10.30657/pea.2023.29.43