

CASE STUDY

Harness Data to Measure, Communicate, and Reduce Risk

As a leader in industrial software, AVEVA is an attractive target for threat actors focused on critical infrastructure. Understanding their attack surface and focusing security investments where they can have the greatest impact is critical.

In parallel, their security team must also navigate ever-evolving regulations and standards, mergers and acquisitions, and growing third-party risks.

Bitsight brings a systematic, data-driven approach to AVEVA's security efforts, empowering the security team to continuously improve the organization's risk posture.



To properly assess cyber risk and have meaningful conversations with senior executives about its impact, we needed a data-driven framework for quantifying risk in business terms.”

Tim Grieveson

CHIEF INFORMATION SECURITY OFFICER
& SVP INFORMATION SECURITY

AVEVA

- ▲ Technology Industry
- ▲ Cambridge, UK
- ▲ 6,500 employees

Challenge:

- ▲ Prioritizing risk reduction investments
- ▲ Elevating security to a board-level priority
- ▲ Staying ahead of fast-evolving regulations
- ▲ Securing M&A integration efforts
- ▲ Understanding and mitigating third-party risks

Solution:

SPM, CRQ, Continuous Monitoring

Baselining the attack surface

As the executive responsible for security strategy, Tim Grieveson, AVEVA's Chief Information Security Officer & SVP Information Security, needed a more precise view of AVEVA's attack surface. "It was important for us to prioritize the vulnerabilities, events, and configurations that we needed to tackle first," Grieveson said. It was also critical to balance short-term impact with longer-term goals like alignment with Level 4 of the NIST Cyber-Security Framework.

When AVEVA merged with Schneider Electric's software business, Grieveson saw an opportunity to build on Schneider Electric's existing use of Bitsight Security Performance Management (SPM) to:

- ▲ Better understand AVEVA's attack surface
- ▲ Make data-driven security investment decisions

After a short implementation process, the impact was nearly immediate. "Bitsight gave us a new lens to really question if we were spending money in the right place and the impacts of those investments on our security posture," Grieveson said. "In only four or five months, we moved ourselves from a basic level of security to an advanced level of external posture."

Communicating risk to key stakeholders

Now that security is a board-level issue, clear, fact-based conversations with senior-level stakeholders are critical for securing necessary investments. Building on his team's success with Bitsight SPM, Grieveson added Bitsight Cyber Risk Quantification (CRQ) to guide strategy and investment discussions with AVEVA's leadership team and board.

He used SPM and CQR to drive efficient and productive conversations about risk, plan necessary investments, and measure the impact of those investments on the business.

"Bitsight helps explain and quantify to our executive committee exactly where we are in terms of our external-facing posture," Grieveson said. "We now have a common taxonomy to quantify cyber risk exposure in a language that everyone understands, tell a cohesive story about what that risk means to our business, and guide decisions about security investments."

The benefits extended beyond leadership discussions to impact the whole organization. "People are now building security into the ecosystem and their ways of working, so we've built a culture of security rather than having it be an afterthought," Grieveson said.



Demonstrating security rigor to regulators and insurers

Given its role in critical infrastructure, AVEVA must comply with a wide range of regulations and standards, including the NIS2, Cyber Resilience Act, SOC2, ISO 270001, and more. AVEVA's customers also regularly audit the company's security capabilities. "We have a significant number of external audits every year," Grieveson said. "Bitsight gives us data, reports, and visibility to show that we are managing security well and that the controls we have in place are robust."

This evidence of security rigor also helps with AVEVA's insurers, who often seek to increase premiums based on companies' risk posture. "We were able to justify our current posture and minimize any increases to our insurance costs," Grieveson said.

Understanding and managing third-party risks

Recognizing the risks posed by their supply chain partners, AVEVA also incorporated Bitsight Continuous Monitoring to help with third-party risk management. "Like many organizations, we use quite a few third parties to help deliver the capabilities of our services," Grieveson said. "We're making sure we understand the posture of our third parties — and even our fourth parties — and that we have a remediation path." This is critical to AVEVA's growth plans, particularly as cloud platforms and third-party capabilities like AI begin to play a larger role.

The ability to assess third-party security posture also de-risks AVEVA's merger and acquisition activities. "It helps us understand the posture of any prospective acquisitions, and assess third parties thoroughly before we bring them on," Grieveson said

Business Impact in Summary

- ▶ Justified appropriate security budget with data and metrics
- ▶ Minimized cyber insurance premium increases
- ▶ Decreased likelihood of a successful ransomware attack
- ▶ Reduced the risk of compliance failures and fines
- ▶ Decreased the likelihood of business disruption from outages
- ▶ Avoided need to incur disaster recovery and forensics costs



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Bitsight is a cyber risk management leader transforming how companies manage exposure, performance, and risk for themselves and their third parties. Companies rely on Bitsight to prioritize their cybersecurity investments, build greater trust within their ecosystem, and reduce their chances of financial loss. Built on over a decade of technological innovation, its integrated solutions deliver value across enterprise security performance, digital supply chains, cyber insurance, and data analysis.

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