



<i>Contact</i>	Coordinator – Paolo Rocetti	FOR IMMEDIATE RELEASE
<i>Company</i>	Engineering Ingegneria Informatica spa	November 1, 2018
<i>Email</i>	paolo.rocetti@eng.it	
<i>Website</i>	https://www.hermeneut.eu	
<i>Twitter</i>	@Hermeneut_EU	
<i>LinkedIn</i>	Hermeneut Project	

A New Perspective on Risk within Cyber Eco-Systems

Introducing the Benefit Harm Index (BHI), a new approach to modelling risk assessment of cyber eco-systems and their socio economic impacts.

- *Benefit Harm Index briefing paper addresses growing threats on intangible assets during cyber-attacks*
- *Decision makers advised to re-evaluate unknown threats in cybercrime vulnerabilities*
- *Mismatch between cyber-attack efficiencies and defence levels clear*

London, 21 November 2018 – The increasing vulnerabilities of intangible assets during cyber-attacks have been highlighted in a new Benefit Harm Index (BHI) briefing paper launched by Digital Catapult. This briefing paper is part of Digital Catapult’s contribution to the [Hermeneut research and innovation project](#), funded by Horizon 2020, GA No 740322. The project focuses on the economics of cyber security, in particular the imbalance between cyber-attack efficiency and inadequacy of defence against unknown threats.

IT security and risk management reviews tend to underestimate impact to intangible assets when identifying cyber vulnerabilities, especially through neglect of ‘unknown threats’. The nature of cyber threats do not always lend themselves to the simplifying assumptions that traditional risk management suggests. The modelling approach outlined in the briefing paper features detailed discussion of cyber threats and relates these to specific economic concepts and mathematical formulas which can inform more accurate risk calculations. The BHI briefing paper is designed to steer investment decision making for hard and soft information security solutions and uses Austrian School and evolutionary economic approaches at its foundation.

Brian MacAulay, at Digital Catapult said: "Given the increasing importance of intangible assets, our proposed model recognises the speed by which these losses can occur compared to breaches of physical assets. Using economic theory, we demonstrate the vital importance of including the potential of as yet unknown threats that can emerge through the complex and dynamic interconnectivity of modern digital networks. These take the proposed model beyond traditional probability-based risk management frameworks, providing a more complete approach to mitigating increased threats from cyber-attack."

The BHI briefing paper seeks to complement other project activities. It is estimated that this will significantly improve the estimation of cyber-attack consequences to intangible assets. The dynamic risk assessment methodology outlined in the briefing paper is aimed at analysing the economics of cyber security, and is based on approaches compliant with existing standards and adapted for the Hermeneut use cases.

Hermeneut aims to create a holistic approach to cyber-security cost-benefit analysis. All the project objectives will be reached and applied at individual organisation level, offering a web-based decision support tool and the industrial sector level, thus providing strategic guidance for policy makers in the key market sectors.

The project is co-ordinated by Engineering – Ingegneria Informatica SPA (EII), with partners including Cefriel – Societa Consortile a Responsabilita Limitata (CEF), Professional Probabilistic Risk Solutions Ltd. (PROPRS), Deep Blue SRL (DBL), Dedalus (DED), Universite Paris-Sud (UPSUD), Brandenburgisches Institut Fur Gesellschaft Und Sicherheit GGMBH (BIGS), European Organisation for Security SCRL (EOS), Elta Systems Ltd (ELTA) in addition to Digital Catapult.

Hermeneut is a 24-month long project ending in April 2019, and is organised in 7 work packages – each providing one or more specific outputs or supporting activities.

Please visit the website for future developments <http://www.hermeneut.eu/>

About Digital Catapult:

Digital Catapult is the UK's leading advanced digital technology innovation Centre. We drive early adoption of technologies to make UK businesses more competitive and productive and grow the country's economy.

We connect large established companies, startup and scaleup businesses and researchers to discover new ways to solve big challenges in the manufacturing and creative industries. Through this collaboration businesses are supported to develop the right technologies to solve problems, increase productivity and open up new markets faster.

Digital Catapult provides physical and digital facilities for experimentation and testing that would otherwise not be accessible for smaller companies.

As well as breaking down barriers to technology adoption for startups and scaleups, our work de-risks innovation for large enterprises and uncovers new commercial applications in immersive, future networks, and artificial intelligence technologies.

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For more information, contact: digitalcatapult@brands2life.com