Cyber Supply Chain Security: A Cost Benefit Analysis Using Net Present Value

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Abstract: Cyber supply chain (CSC) security cost effectiveness should be the first and foremost decision to consider when integrating various networks in supplier inbound and outbound chains. CSC systems integrate various organization network systems nodes such as SMEs and third-party vendors for business processes and information flows and delivery channels. Adversaries are deploying various attacks such as RAT and Island-hopping attacks to penetrate, infiltrate, manipulate and change delivery channels. However, most businesses fail to invest adequately in security and do not consider analysing the long term benefits of that to monitor and audit third party networks. Thus, making cost benefit analysis the most overriding factor. The paper aims to explore the cost benefit analysis of investing in cyber supply chain security to improve security. The contribution of the paper is threefold. First, we consider the various existing investment done in cybersecurity and the supply chain environment to determine their impact. Secondly, we use the NPV method to appraise the return on investment over a period of time. The approach considers other methods such as the Payback Period and Internal Rate of Return to analyze the investment appraisal decisions. Finally, we propose investment options that ensure CSC security performance investment appraisal, ROI and ensure business continuity. Our results show that NVP can be used for cost benefit analysis and appraise CSC system security to ensure business continuity planning and business impact assessment.

Keywords: Cyber Supply Chain, Cost Benefit Analysis, Net Present Value, Cyber Security, Business Continuity

I. INTRODUCTION

Balancing cyber supply chain security spending in an operationally effective manner to protect organizations and third-party assets have been challenging due to inadequate cost benefit analysis [1] [2]. Investing adequately in CSC security has not always been the priority of various organizations especially in third party systems leading to various cyberattacks and risks [3] with many deciding to invest after a breach [18].

Cyberattacks are deploying various attacks on supplier inbound and outbound chains through third party systems to gain access to major organizational systems [4] [5]. There have been several cyber supply chain attacks such as the Dragonfly 2011 Cyber Espionage group targeting companies through their supply chain [6] Shylock Banking Trojan in 2014: Man in a Browser attack deployed to compromised eBanking, e-Products and e-Process service websites [6]. Third Party Data Store Attack 2013: use botnet to exfiltrating data linked to the public internet [6] indicating the need for threat analysis in CSC security [7]. Havex 2014. targeted energy sector companies by spreading malware, indicating the need for threat predictions [8] [9]. Watering Hole attack: uses (RAT) attack to target CSC website [10]. Recent, ransomware attacks such as the JBS Food Chain and US pipeline attacks [11] that impact various organization and third parties in various countries in the CSC environment provides us with some of the scales of investment appraisals required for our study. Thus, there is the need to consider the economics of scale for CSC security that provide optimum investment levels to improve security goals.

There are existing literatures that have considered modelling the economics of scale in cybersecurity investments [1], [2], [18] [22] to provide state of the art analysis and investment models to improve CSC security control mechanism. However, the rate of cyberattack detections from third-party vendors, vulnerability assessment and assets controls have not been adequately addressed cost-effectively to improve optimum operational performance on the supplier inbound and outbound chains, and for investment appraisal decisions to determine the return on investments (RoI).

The paper aims to explore the cost benefit analysis of investing in cyber supply chain security to improve security. The contribution of the paper is threefold. First, we consider the various existing investment done in cybersecurity and the supply chain environment to determine their impact. Secondly, we use the NPV method to appraise the return on investment over a period of time. The approach considers other methods such as the Payback Period and Internal Rate of Return to analyze the investment appraisal decisions. Finally, we propose investment options that ensure CSC security performance investment appraisal, ROI and ensure business continuity. Our results show that NVP method can be used to implement cost benefit analysis and appraise CSC system security to ensure business continuity planning and business impact assessment.

II. STATE OF THE ART

This section discusses the start of the art and related works in cyber supply chain security and considers the various cost benefits analysis concepts of CSC systems security.

A. Cyber Supply Chain Security

This involves the protection of the supply chain systems and information that is accessed and transmitted via the internet or through any computer network in the supply chain environment. CSC seeks to ensure the following key objectives in the supply chain. Shield the exclusivity and confidentiality of individual entities information. Safeguarding the integrity-which comprises of accuracy, structure, reliability, and cogency of supply chain data. Assure that the availability of supply chain information is intact and only accessed on demand when given the requisite permissions. Human resource and technical expertise are crucial in achieving impenetrable CSC security in a coordinated and uncoordinated attacks [1]. However, to achieve these resource levels often requires capital investment in environments where there are competing demands for capital allocation in organisations.

CSC security requires the implementation and configurations of firewalls, access controls, intrusion detections and encryption. However, Procuring and implementing any of these technologies for safeguarding supply chain networks require capital investment. Furthermore, employees, suppliers and contractors working in the supply chain network need to have the requisite level of training to develop the competency and behaviours that inure to the prevention of attacks and data breaches.

The most influential incentive for any organization either private or public to invest in cybersecurity activities. It will serve as a motivation to increase the organization's value to its owners and the stakeholders. This paper is aimed at synthesising existing literature to provide an understanding as to why a more holistic approach is needed for cybersecurity investment.

B. Risk Associated with Cybersecurity

The difficulty associated with cybersecurity investments deals with the risks (or uncertainty) related to such investments. It is significant to identify at the beginning that 100% security is hardly practicable in a practical sense, and not cost-beneficial in an economic sense. Consequently, it is vital to realize that cybersecurity investments are envisioned to lessen the risk of cybersecurity breaches. Nevertheless, determining the reduction in the probability of a particular breach taking place, let alone a string of breaches taking place, as a result of a cyber investment is enormously difficult to evaluate. However, in estimating the benefits from cybersecurity investments it becomes compulsory to associate those benefits with the probability of the incidence of security breaches. In other words, the "expected" cost savings (i.e., expected benefits) from cybersecurity investments are derived by multiplying the possible cyber losses by the difference between the probability of the cyber security losses occurring prior to the cybersecurity investment and the probability of the cybersecurity losses occurring after the investment [12].

The business case for cybersecurity investments is often more difficult than making the business case for many other investments. There are at least three aspects to this difficulty. Primarily, the benefits derived from cybersecurity investments are especially difficult to measure. Additionally, the risks associated with cybersecurity investments are also especially difficult to measure. Finally, there are externalities associated with cybersecurity investments [13].

C. Defence Cybersecurity Investment Cost

Investment in defence costs and security controls are aimed at protecting the assets of an organisation; when this fails, costs related to damages and losses are incurred [14]. These two cost streams are explored to understand better how to categorise and quantify such costs. Brecht and Nowey (2012) for instance, established a model for quantifying cybersecurity costs for increasing accuracy, objectivity and comparability. Their principle for cost-benefit calculation: costs for managing information security costs related to information security measures, costs incurred by information security incidents and cost of capital induced by information security risks. Subsequently, the authors recommended the information security management system (ISMS)-layers approach to information security cost quantification, 1319 Cybersecurity economics which takes the perception of information security management [14]

D. Measurement the Effectiveness of Cyber Security Controls

The purpose of measuring the efficiency of security controls is to recognise how a set of applied controls translate to a loss probability, and particularly the marginal development of adding one to a set of controls is already in operation. Ideally, improvements may be expressed in terms of the impact of VaR. NIST [15] [16]; Pagett,́ 2010) provide approaches but fail to link to loss prospects and marginal improvements for new controls. Pagett (2010) argue that standards-based IT governance models such as COBIT, NIST and ISO27004 are more focussed on "what" needs to be measured rather than "how". In response, they propose an information security effectiveness framework to address the "how", with effectiveness measured based on characteristics of a control [16]. To measure effectiveness this way seems promising. However, the proposal is leaning on what a designated policy recommends, such as how many computers have an antivirus installed. What if the strategy is flawed, but the characteristics otherwise score fully? This may lead an organisation to be lulled into a false sense of security.

D. Derived Benefits from Cyber Security Investment.

The first difficulty related to cybersecurity investments has to do with recognising and assessing the benefits derived from such investments. The main benefits related to cybersecurity investments are the future "cost savings" derived from the prevention of losses due to cybersecurity breaches. 3 However, if breaches were prevented, the actual losses would not occur and therefore would not be observable. The better the security, the less an organization will observe the losses resulting from cybersecurity breaches. Thus,

organizations need to estimate the potential losses from cybersecurity breaches in order to estimate the benefits derived from cybersecurity investments.

Faced with an opportunity to invest in more protection, it is beneficial to understand how to calculate the benefits from security investments and get guidance on how to find the optimal level to invest. Gordon and Loeb (2006) postulates that cost-savings are an outcome of the potential losses from incidents, the loss probability, and its reduction from an investment [18]. The authors propose an approach to determine the optimal level of investment by a loss probability function with an investment level and a vulnerability level. Expected losses are given by the product of threat probability and monetary losses to an asset. The calculation may be conducted without historical attack data, that is, the investment level is the only decision variable. However, the vulnerability level and expected losses still need to be derived somehow. By contrast, Huang et al. (2008) discuss the use of expected utility theory to identify the security investment level that maximises the utility of the investment. The framework presented is like the one [20] used but with different boundary conditions and assumptions. To compute the optimal investment, the probability of a security incident occurring in each time frame, an investment level, a potential loss and a risk-aversion coefficient must be determined. The authors applied classical economic theories to compute an optimal security investment to protect an asset. As an input, historical data to determine the loss probability are needed, as well as a risk-aversion coefficient [20].

All the existing literatures are relevant to cyber security and supply chain investments. However, non of the literatures applied NPV method to cyber supply chain security investments for cost benefit analysis and investments appraisals.

III. APPROACH

The proposed approach considers the Net Present Value (NPV) model to determine the cost benefit analysis and the return on investments within the CSC network security systems domain. We used the NPV algorithm to determine the rate of returns over a period of time. Further, the approach considers other methods such as the Payback Period and Internal Rate of Return to analyse the investment appraisal decisions. The phenomenon surrounding the cyberattack and cyber supply chain security requires a systematic approach to utilized, monitor the phenomena to arrive at a conclusions and evaluate the hypothesis [23]. The most daunting challenge for organisations determining which cyber supply chain investment is worthwhile. Thus, we consider existing work and models to identify gaps and propose a model that could analyse the investment appraisal decisions for CSC security investments [1], [18], [22].

Cost benefit analysis compares the cost of an activity to benefits that would arise from performing such an activity. The output of the comparison informs or guides investors in an efficient allocation of resources and in decisions making regarding which assets are critical and worthy of investing in that organization or third party [18]. We use he Net present value formular below for our work.

Net Present Value (NPV)

$$NPV = I_o + \sum \frac{F_t}{(1 + r + p_t)^t}$$

A. Cost benefit analysis and Cyber Supply chain

Cost benefit analysis method involves comparing an activity cost to the benefits derived from that activity, all to ensure economic and efficient distribution of limited capital resources. In the Cyber supply chain environment, cost benefit assessment means that one needs to weigh the cost of added cyber supply chain safeguarding activity with the benefits that emanate from that activity. In so far as the outcome of the benefit from implementing a cyber supply chain security activity exceeds its cost, it is a classified investment worth pursuing. On occasion when the cost outweighs the benefit then that activity should not be pursued further or implemented.

This work seeks to illustrate how to efficiently manage supply chain security resources using the cost versus benefit comparison to make decisions on required capital investment in supply chain setup.

B. Calculating Return on Investments in CSC Security

A return on CSC Security involves investment in expertise, state of the art technology and security controls.

Return is calculated using formular below :

$$\text{Return} = \textit{Income from investment} + \frac{\textit{Capital Gain}}{\textit{Cost of Investment}} \qquad (1)$$

Calculating Return on investments can be expressed as follows*:*

$$\text{ROI} = \textit{(Current value of investment} - \frac{\textit{Cost of capital)}}{\textit{Cost of Investment}} \qquad (2)$$

$$\text{Return on Investment ROI} = \frac{\textit{(Gain on investment)}}{\textit{Cost of Investment}} \qquad (3)$$

C. Costs in Supply Chain Security

A major component of Cyber Supply chains expenditure originates following activities undertaken to reduce the likelihood of security breaches. Practical examples of this include: associated expenditure for implementation of firewalls and intrusion detection systems On the other hand, critical expenditures also arise from activities required to correct and restore the system to a normal operational working state.

D. Benefits of Cyber Supply Chain security

Cyber supply chain security includes implementing security control mechanisms, policy formulations and third-party auditing activities to safeguard the cyber physical, cyber digital and physical or human element of the network system. Once the security is implemented correctly on the supply inbound and outbound chains, it delivers long term cost savings to the organization by eliminating the cost which is incurred when cyberattacks and breaches occur. It ensures confidentiality, integrity, availability to the network systems. Further, the CSC security ensures safeguards to the organizational requirements, business processes, data structures, and

provide information assurance, customer confidence, reliability, and trust to the organization and

E. Operational Cost vs Capital Investments

The total costs of expenditures from cyber supply chain security investment are categorized into Operational and Capital Investments. Operational costs or expenditure consist of expenditure that benefits a specific duration time frame. These are cost elements that are charged to the time frame/period. Such costs include investments relating to investments in robust security systems, expertise and the rollout of software patches internally to avoid breach occurrence.

Capital Investments refers to expenses that would benefit an organizations operation for a duration of years. These types of costs can appear on balance sheets.

IV. IMPLEMENTATION

This section considers the NPV model for the implementation approach as discussed in section 3 and compared the method to the IRR model for our investment appraisal. We consider the following three steps for calculating the NPV using the two scenarios for our implementation. Calculate the total value of the investment on the CSC assets. NPV ensure that, if the investment return is positive, then it means that the discounted present value of all investment related to the security investment will be positive and ensure safeguarding. We estimate the future investments required for each period and determine the correct discount rate.

A. Case Study of JBS Food Packaging

We consider the ransomware case study of the JBS food chain [11] by illustrating the application of NPV we look at cyber supply chain giant organisation such as JBS food product that was hit by a ransomware attack that affected its IT systems and operations and impacted on business in Australia, Canada and the USA. JBS paid $11m (£7.8m) in ransom to the cyberattacks. We assume this organisation requires to invest in its CSC network systems security to prevent the latest attack that occurred. The attack may be deployed through Island hopping, Remote Assess Trojan (RAT). The latest model version of an Intrusion detection system. In Table 1, we assume that an initial capital security investment of £10,000.000 was made. The cost of the $10,000.000 raised from bank consortium at 15% per annum. The initial investment is implemented at the commencement of the first period. From the recent attached cost reported in Media BBC [11]. We assume that it is assumed that this initial investment has a five year life. The benefits of the annual cost savings derived from the investment made on CSC security will probably prevent the payment of the $11m or the £7.8mpaid to the cyberattacks and invest the annual operating cost of $100,000. Thus, the net benefits (excluding the initial investment) are estimated to save millions of dollars for the organizations.

B. Calculating Cost vs Benefits Using NPV

The costs involved in these activities are often quite enormous. Organizations will also incur costs in detecting and correcting breaches that could not be prevented. All the Cyber supply chain benefits are associated with cost savings (also called cost avoidance) associated with preventing breaches and compromises to the CSC.

Net Present Value (NPV) Calculations Over Five Years

$$NPV = I_o + \sum \frac{F_t}{(1 + r + p_t)^t}$$

Where:
$\boldsymbol{I_o}$ = Cost of Investment
$\boldsymbol{F_t}$ = net cash flow over a period of time
$\boldsymbol{t}$ = Period of time
r = required rate of return
$\mathbf{P_t}$ = Inflation rate during t

Year 1

$$NVP = 10{,}000{,}000 + \sum \frac{200{,}000{,}000}{(1 + 0.15 + 0.08)^1}$$

$$= 10{,}000{,}000 + \sum \frac{200{,}000{,}000}{(1.23)^1}$$

$$= 10{,}000{,}000 + 162{,}601{,}626$$

NPV = 172,601626

Year 2

$$\text{NPV} = 10{,}000{,}000 + \sum \frac{200{,}000{,}000}{(1.23)^2}$$

$$= 10{,}000{,}000 + \frac{200{,}000{,}000}{1.5129}$$

$$= 10{,}000{,}000 + 132{,}196{,}443$$

NPV=142,196,443

Year 3

$$\text{NPV} = 10{,}000{,}000 + \sum \frac{200{,}000{,}000}{(1.23)^3}$$

$$= 10{,}000{,}000 + \frac{200{,}000{,}000}{1.8608}$$

$$= 10{,}000{,}000 + 107{,}480{,}653$$

NPV=117,480,653

Year 4

$$\text{NPV} - 10{,}000{,}000 + \sum \frac{200{,}000{,}000}{(1.23)^4}$$

$$= 10{,}000{,}000 + \frac{200{,}000{,}000}{2.2888}$$

$$= 10{,}000{,}000 + 87.382{,}034$$

NPV = 97,382,034

Year 5

$$\text{NPV} = 10{,}000{,}000 + \sum \frac{200{,}000{,}000}{(1.23)^5}$$

$$= 10{,}000{,}000 + \frac{200{,}000{,}000}{2.8153}$$

$$= 10{,}000{,}000 + 71{,}040{,}386$$

NPV= 81,040,386

Internal Rate of return model

$$I_o = \sum_{n=1}^{t} \frac{ACF_t}{(1 + IRR)t}$$

IRR provides a simple managerial decision rule for accepting or rejecting incremental cyber supply chain security activities. The rule is to:

- Reject the additional cybersecurity activities if the IRR is smaller than the organisation cost of capital.
- Be indifferent to additional cyber security inflation rate during a supply chain security activities if IRR is equal to the organisation cost of capital.
- Accepted if the additional cyber supply chain security activities of the IRR is greater than the organisation cost of capital.

Table 1. Presents the Net Value Calculations for JBS CSC Security Investments

Year	Net Cash Flow ($)	Formulae	NPV ($)
0	10,000,000	$PV = I_o + \sum \frac{F_t}{(1 + r + p_t)^t}$	10,000,000
1	10,000,000	$NVP = 10{,}000{,}000 + \sum \frac{200{,}000{,}000}{(1 + 0.15 + 0.08)^1}$	172,601626
2	10,000,000	$10{,}000{,}000 + \sum \frac{200{,}000{,}000}{(1.23)^2}$	142,196,443
3	10,000,000	$10{,}000{,}000 + \sum \frac{200{,}000{,}000}{(1.23)^3}$	117,480,653
4	10,000,000	$10{,}000{,}000 + \sum \frac{200{,}000{,}000}{(1.23)^4}$	97,382,034
5	10,000,000	$10{,}000{,}000 + \sum \frac{200{,}000{,}000}{(1.23)^5}$	81,040,386

D. Results

The results in table 1 indicates that supposed an organizations initial investment an organization is $200,000.000, and the strategic management decides to invest $10,000.000 in security, at 15% required rate of return and 8% Inflation rate during time (5years period) in key areas such as expertise, penetration testing, vulnerability assessments, appropriate security tools, regular updates and patches, and investment in third party auditing to mitigate threats in an event of an attack, the invest in the long run will be cost effective to the organization.

Thus, applying cost benefit analysis on cyber supply chain security implementations from an investment standpoint provides a proactive security approach, information assurance, and improves parallel security on third party systems as well.

V. DISCUSSIONS

Implementation of CSC security using CBA is relevant in providing ROI in situational awareness, and ensuring confidentiality integrity, availability, information assurance and customer confidence and minimising reputational damage. NPV appraisal methods are not utilized prior to sanctioning such scopes. The cost benefit analysis (CBA) assist in integrating the requirements and objectives of a security policy with organizational goal and security goal. CBA provides strategic management with the necessary information relating to CSC security investments and the cost of alternatives for cyber threat mitigations. For instance, CBA results are used to compare the expected cost of a ransomware attack on an asset against the cost of investment in securing the assets against threats and vulnerabilities and its cascading impact. CBA in the cyber supply chain environment identifies threats, vulnerabilities, and the probable risks to the assets on the supply inbound and outbound chains and quantifies the cascading impact for budget purposes.

We appraised the value of the organizational assets by analysing using impact assessment to ensure cost-effective safeguards are implemented. The value of an asset on the CSC determines the direct effects and the level of security required to protect it. Implementing CBA will ensure that the annual cost of security investment on the various integrated network nodes does not exceed the annual cost of overall assets lost in the event of an attack. For instance, JBS Products paid the attacks £7.8 million in bitcoins after it experienced a Ransomware attack. That could have been avoided suppose the organization has implemented hot backups to restore the system to its operational use in the event of an attack and carried out third-party auditing to ensure that their systems comply with parallel security policies. *Cyber Supply Chain Security Investment Appraisal*

There are three Golden objectives to be safeguarded: value protection, making information and protection data from integrity flaws.

VI. CONCLUSIONS

Due to the dynamic, invincibility and fuzzy nature of cyber attacks, implementing cyber supply chain security on the supply inbound and outbound chains has been challenging in safeguarding the network systems. Threat actors are deploying various tactics, techniques and procedures to penetrate, infiltrate, manipulate, exfiltrate and obfuscate the network leading to various breaches.

Thus, applying cost benefit analysis on cyber supply chain security implementations from an investment standpoint provides a proactive security approach, third party auditing, and improves parallel security on the organization and third party system.

In this paper we have used, a case study of the JBS food chain for our implementation and the net present value method to calculate the cost of investments, return on investments and cost of alternatives over a period of time to determine the cost benefit analysis and for strategic investment decision makings to safeguard the cyber supply chains systems in a parral security implementation. Future works will include the calculation of Payback Period, and Initial Rate of Return to determine future investment trends,

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