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Guide: How to Scale Your vCISO Services Profitably

A guide for MSPs and MSSPs looking to grow their revenue from strategic cybersecurity solutions without investing additional resources.



Introduction

SMEs are facing persistent cyber threats, intensified compliance demands and more stringent requirements from cyber insurance providers. These shifts have spiked demand for expert cybersecurity guidance. However, many SMEs cannot afford a full-time CISO. The virtual CISO (vCISO) is a strategic solution to their need, providing flexible, on-demand access to top-tier cybersecurity expertise.

This guide is crafted for MSPs and MSSPs looking to grow their business. The guide explains how service providers can enhance their service offerings and improve profitability by offering vCISO services, without increasing their resources.

The guide begins by covering the vCISO landscape and the growing demand. Then, it explains the challenges MSPs and MSSPs face when starting and scaling their vCISO practice. The guide continues and lists practical strategies for vCISO scaling. Finally, it ends with actionable steps for keeping your vCISO service profitable.

By following the suggestions laid out in this guide, you will be able to expand your client base and scope of work with existing clients, improve profitability and cement your role as a trusted security partner for SMEs.

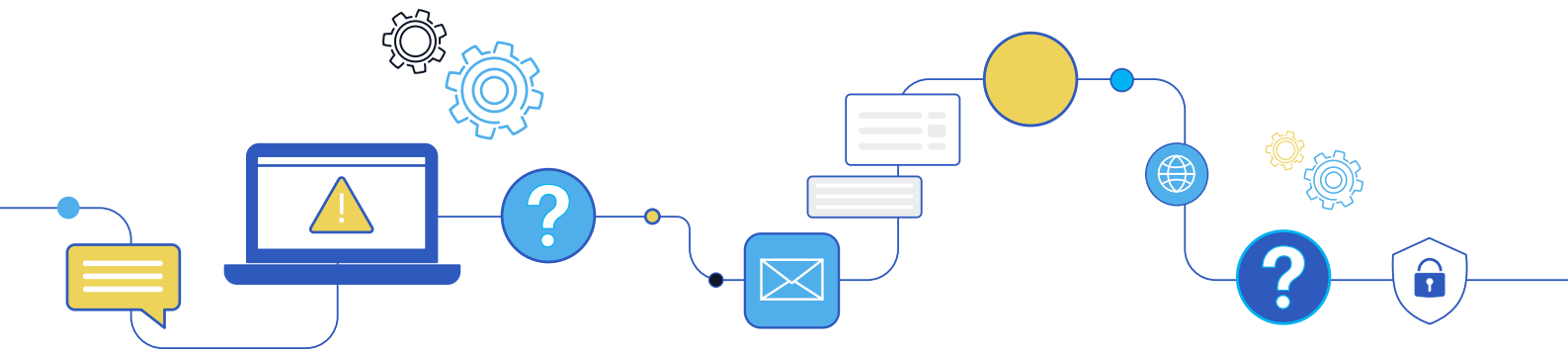


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The Need for vCISO Services

Cyber threats are becoming increasingly sophisticated and relentless, making the digital risk for organizations higher than ever. At the same time, compliance requirements are tightening and cyber insurance companies now mandate more robust controls and practices. Given these developments, it's no surprise that demand for cybersecurity and compliance expertise among SMEs has skyrocketed. However, not all organizations can afford to employ a full-time CISO.

This is where vCISO services can help. By offering flexible, on-demand and affordable access to seasoned cybersecurity professionals, vCISOs help SMEs meet their security and compliance needs.

vCISOs can help organizations develop and implement robust cybersecurity strategies and plans that align with industry frameworks, business objectives and risk tolerance. This includes creating incident response plans, conducting regular security assessments, managing third-party risks, incorporating security policies, continuously monitoring the security landscape and tracking the organization's security posture and progress.

In addition, vCISOs bring the necessary compliance knowledge to meet regulatory requirements around data protection and privacy (such as GDPR, HIPAA, CIS v8, CMMC, ISO 27001, NIST, NIS2, SOC 2, and more). They can help ensure the organization progresses to meeting compliance needs and provide reports that can be used for auditing.

86% of MSPs and MSSPs plan to offer vCISO services by EoY 20

Source: State of the Virtual CISO report

For MSPs and MSSPs, providing vCISO services is a lucrative opportunity. By bridging the skills gap for SMEs and providing top cybersecurity talent, they can significantly scale their business and increase profitability. According to the "State of the Virtual CISO" report, 86% of MSPs and MSSPs understand the advantages and plan to offer vCISO services by the end of 2024.



Challenges Starting and Scaling a vCISO Practice

Developing, running and growing a vCISO practice can be challenging for service providers.

Challenges Getting Started with a vCISO Practice:

- Recruiting the right talent, either CISOs or experienced cybersecurity professionals.
- Gaining the knowledge and expertise required to manage both cybersecurity and compliance in-house.
- Demonstrating expertise to clients and building a reputation as a trusted cybersecurity partner.
- Creating a compelling service offering, from strategic planning to operational cybersecurity management.
- Setting up scalable processes to ensure effective delivery of high-quality services.

Challenges Scaling Your vCISO Practice:

- Maintaining quality at scale and ensuring all clients receive the same level of personalized and high-quality service.
- Standardizing processes to enable easy onboarding of new talent.
- Investing in talent, technology and training while managing costs.
- Finding the right balance between standardizing processes and customizing services.
- Demonstrating value to new clients.
- Upselling services to existing clients.

Challenges Keeping vCISO Services Profitable:

- Investing in tools and platforms in a cost-effective manner.
- Maintaining relevance by providing up-to-date services and according to updated frameworks and guidelines.
- Managing tasks, projects and plans in a cost-effective and efficient manner.
- Articulating value to the client's leadership to ensure a long-term relationship.
- Maintaining a competitive advantage.
- Providing visibility and demonstrating continued progress to clients.

Here's how the service providers we spoke with described the challenges:

> *"We may have had to ask 5 to 10 questions to get to an answer for a simple issue, because it was a non-structured risk assessment interview."*
>
> ***– Stephen Parsons, CEO, VISO Cyber Security***

> *"It was hard for new employees to understand what we were doing. We couldn't replicate the process since we ran it from our brains."*
>
> ***– Matt Levy, COO, LevCo Technologies***

> *"Everything was manual in the process. It took a significant amount of time to conduct the assessment, and an even longer time to produce high quality reports."*
>
> ***– Hernan Popper, Founder, POPP3R Cybersecurity***

Best Practices for Scaling Your vCISO Services

Scaling vCISO services enables MSPs and MSSPs to enhance service offerings, reach a wider clientele and maintain the quality of their services. Here are best practices that can help overcome the challenges and achieve these goals:

1. Hire the Right Team (Not Necessarily CISO Executives)

Offering vCISO services does not necessitate hiring multiple CISO-level executives. Instead, focus on building a core team of experts with diverse cybersecurity backgrounds. This team should include senior professionals with strategic vision and experience, as well as mid-level and junior analysts and engineers who can handle day-to-day operations and technical tasks*. This structure allows for mentorship and growth within your team while ensuring top-level oversight and strategic direction.

When recruiting, go beyond technological and industry expertise. Emphasize soft skills, willingness to learn and adaptability. Hire individuals who can communicate with multiple stakeholders, have leadership and strategic thinking skills and who are looking to learn innovative new tools and practices.

** Advanced tools and automations can complement less-skilled team members' experience. Therefore, the more tools and platforms you implement, the less you will rely on senior professionals among your team.*

2. Automate (Serve More Clients with Fewer Resources)

There are multiple cybersecurity tasks that can be automated. These include client onboarding, conducting risk assessments, developing a security plan, continuous scanning for vulnerabilities and misconfigurations, compliance and security checks, task creation, report generation, vulnerability assessments and even certain aspects of incident response.

> CA2 automated their security tasks and **saved hours of work** without impacting deliverable quality. Source

Automation tools reduce the time spent on tasks and reduce human error. As a result, less-skilled team members can deliver the same quality of high-level services as more senior ones, and you can use the same resources you have for a larger scope of work, allowing you to scale.

Automation also frees up your experts to focus on more strategic, high-level tasks that require human insight. For example, communicating automatically-generated reports to leadership, offering additional products or services to clients, and reviewing security and compliance posture and progress.

3. Reduce Time Spent Onboarding Clients

The quicker new clients are onboarded, the faster they see the value and bring in additional revenue. Standardized questionnaire templates allow for efficient gathering of a new client's infrastructure and security and compliance posture. Design your questionnaires to be concise yet comprehensive, enabling clients to fill them out themselves.

> rSolutions achieved **60% reduction** of risk assessment time when using standardized questionnaires and processes. Source

The platform or tool you use to share the questionnaire should be user-friendly and accessible. An intuitive interface encourages completion and submission of the questionnaire by clients. Consider platforms that adapt questionnaires to clients based on previous responses, providing a complete picture of your client's current security and compliance posture, to enable building a relevant plan.

4. Accelerate Team Training and Onboarding

The key to scaling lies in automations (covered above) and a team that can engage with your clients. Therefore, the faster new team members are trained, the faster you will grow. Develop a clear, standardized set of processes that will guide your team, step-by-step when working on vCISO engagements. This includes processes for onboarding, risk and compliance assessments, policy creation, task management, reporting on progress and more.

Standardization makes it easier for you to train new members and for new members to learn what is required of them. It also ensures consistency in service delivery, making it easier to maintain quality as your client base grows, even with less-skilled team members.

> VISO reduced onboarding time by **80%** through structured and automated processes. Source

To enhance training, adopt technological tools and platforms that support these processes, provide all the required information and can guide team members throughout. Finally, invest in training that covers the technical and business aspects of vCISO services. This can include simulated scenarios that new hires might encounter, preparing them for real-world interactions with clients.

5. Continuously Communicate Your Security Value

Your clients are busy. They have multiple tasks and concerns. It is your job to help them see the value of the security and compliance services you are providing. Demonstrate their security and compliance posture and your work in detailed reports that highlight the work performed, risks mitigated and improvements made over the reporting period. These reports should be both comprehensive and accessible, ensuring clients can easily grasp the value of your services.

> *Our clients see ROI from working with Model Technology Solutions more easily. They can see what they're getting out of our services.*
>
> ***- Steve Bowman, VP Sales & Marketing, Model Technology Solutions***

In addition, provide dashboards that offer real-time insights into security posture, threat alerts and the status of ongoing initiatives. Dashboards should be intuitive, allowing clients to drill down into specific areas of interest or concern.

Finally, schedule regular monthly meetings with clients to discuss report findings, dashboard analytics and any pressing security concerns. Use this time to advise on strategic security planning and to align on priorities for the next period. This is also an opportunity to upsell your services (see below).

Tailor your analysis and recommendations to each client's unique business context and threat landscape. Demonstrating an understanding of their specific risks and challenges emphasizes the value of your personalized approach.



5 Steps to Keeping Your vCISO Business Profitable

Congratulations! You are now ready to build and implement the 5 steps that will enable you to scale and enhance profitability:

1. Automate Where Possible

As we've established, automation allows you to be productive; serving clients while saving resources. To implement automation:

- Determine which tasks can be automated. These might include client onboarding, generating a security plan, creating security policies, task management and report generation.
- Define metrics like speed of value and how many hours it takes to perform tasks. These will help you measure the efficiency and effectiveness of your services. (For a benchmark of the time it takes to perform foundational tasks, click here).

600 Hours

of work were saved by POPP3R by generating reports automatically.

Source

- Find a platform or tool that can automate these tasks.
- Train team members on the platform and on expected deliverables.
- Regularly review these metrics to identify areas for improvement and ensure that your automation and scaling efforts are achieving the desired outcomes.

Model Solutions cut security assessment times **from weeks to days.** Automation with a vCISO platform replaced spreadsheets and manual identification of security gaps.

Source

2. Use AI to Focus on the Most Impactful Tasks

AI can further enhance your service delivery, combining efficiency with unique insights in a cost-effective manner. Use AI for:

- Prioritizing security tasks based on severity.
- Automating time-consuming tasks.
- Consolidating information from different sources.
- Populating templates with data.
- Summarizing security reports to enhance your understanding of the threat landscape.
- Learning new terms and terminologies.

3. Delegate Tasks to a Less Senior Team Member

More revenue requires scaling, but scaling by hiring expensive CISOs and senior team members will cut into your profitability. Instead, hire less senior team members and provide them with tools that can help them provide the same high-quality deliverables a senior team member would have delivered.

To do so:

- Identify tasks that can be effectively handled by junior staff. Routine activities, such as initial client onboarding, task management, security and compliance checks and generating reports can often be managed by less experienced team members.
- Automate and structure these tasks into processes and workflows with vCISO platforms.
- Train members on the expected deliverables and tools they can use.
- Open up clear communication channels. Ensure that everyone understands their roles, responsibilities and the escalation path for issues that exceed their expertise or authority.

LevCo uses a vCISO platform that holds all information related to the company's compliance and security business line. The platform can be used by all employees, regardless of their expertise level. Source

4. Combine Security and Compliance to Provide Comprehensive Value

SMEs are not only dealing with growing security threats, but also with more stringent compliance requirements. Therefore, your clients are seeking solutions that protect their digital assets, ensure their compliance with relevant standards and reduce the number of vendors they have to deal with.

rSolutions implemented a compliance and security framework that enables their clients to achieve 80% of required progress in merely weeks instead of months. Source

You can expand your revenue by offering integrated solutions that address security and compliance needs. For example:

- Mapping their posture to security and compliance frameworks and guidelines.
- Providing security and compliance risk assessments.
- Generating reports for security and compliance posture.
- Educating them about security threats and upcoming regulatory changes.

5. Use a vCISO Platform to Upsell Services

Profitable service providers are constantly seizing opportunities to expand their client base and upsell services to their existing clients.

44%

of MSPs and MSSPs view upselling as the top benefit of providing vCISO services

Source: State of the Virtual CISO report

Model Solution increased revenue from vCISO clients by

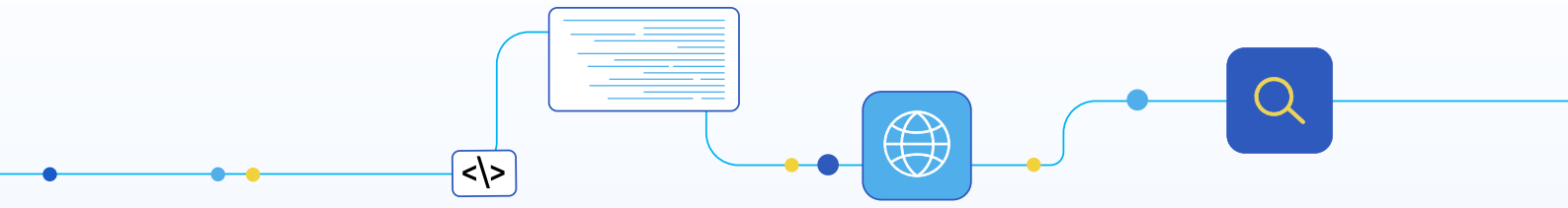
60%

by upselling to them. Source

MSPs and MSSPs can leverage their vCISO services to upsell by following these steps:

1. Begin with comprehensive security assessments to understand the specific needs, vulnerabilities and risks of your clients.
2. Identify opportunities for upselling additional services that genuinely add value.
3. Customize offered solutions based on the unique needs identified during assessments. This demonstrates a commitment to addressing the specific challenges your clients face. Tailored solutions have a higher perceived value, making clients more likely to invest in additional services.
4. Beyond the foundational cybersecurity services, offer strategic advisory services as an upsell. This can include regulatory compliance consulting, cybersecurity awareness training for leadership and employees, or strategic planning for cybersecurity investments.
5. Demonstrate your security progress through detailed reports. Demonstrating the value of additional services through real data can make the case for upselling more compelling. In addition, communicating directly with management and showing your value creates trust and allows for a long-term business relationship.

A vCISO platform can automatically provide you with the data and insights you need to create and offer these services to clients.



The Key to Successful vCISO Scaling: Cynomi's vCISO Platform

Cynomi is an AI-driven vCISO platform that enables MSPs, MSSPs and consulting firms to scale and grow their business without straining their existing resources. Cynomi is modeled after the knowledge of the world's top CISOs, providing service providers with access to expert-level security and compliance insights and tools.

Cynomi provides security and compliance capabilities in an automated, standardized and actionable manner. This allows service providers to increase their revenue while keeping their profitability and efficiency high, grow their customer base, reduce risk assessment time, cut report generation time and shorten employee onboarding.

Top capabilities:



Automated security assessments



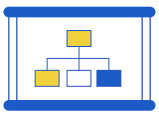
Vulnerability and exploit gap analysis



Compliance assessments, mapping and plans



Tailored security policies



Prioritized remediation plan and task management



Customer-facing reports

How Cynomi Enables Scaling vCISO Services

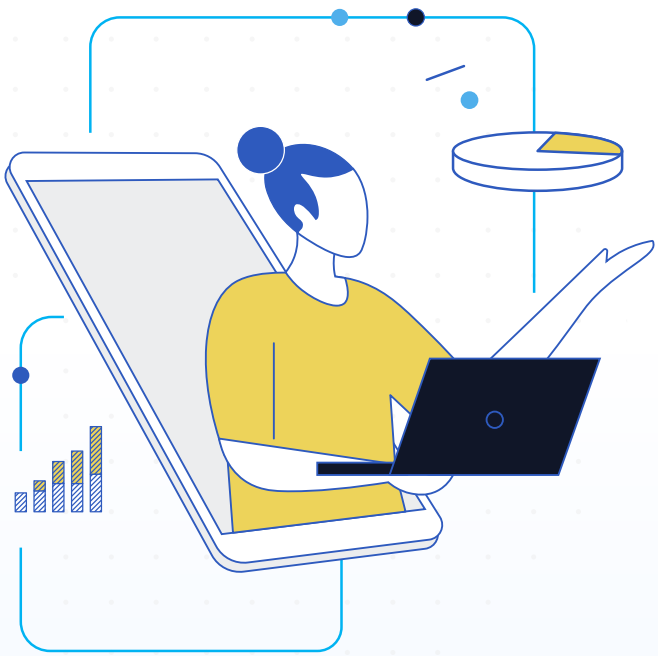
Cynomi provides a wealth of capabilities that support MSPs and MSSPs looking to scale their business.

- **Automations -** Cynomi automates client onboarding, building a client cyber and compliance profile, risk and compliance assessments, security and compliance policy generation, the creation of customized security and compliance tasks and plans, framework and regulation mapping, task management and security and compliance report generation. These cut down on the time required to perform these tasks and enable any team member to perform them and provide high-quality deliverable to clients.

- **AI -** Cynomi leverages AI to automate many of the vCISO's most time-consuming and challenging tasks, from mapping compliance frameworks across hundreds of controls used by an organization, to expertly prioritizing task lists and remediation plans. These insights enhance service providers' deliverables without increasing resource spend.

- **Standardized Processes -** Cynomi provides standardized (and customizable) capabilities, like client onboarding, risk and compliance assessments and posture views, and multiple customer-facing reports. This enables easy management, tracking and measurement, allowing for any team member to perform them.

- **Easy onboarding -** Cynomi's easy-to-use and intuitive UI allows for accelerated training and onboarding, so team members can begin to deliver value, quickly.



How Cynomi Increases MSP and MSSP Profitability

Cynomi's capabilities have proven to enhance MSP/MSSP profitability.
These include:

- **Efficiency Gains -** Cynomi automates routine tasks, allows any team member to deliver vCISO deliverables and provides a centralized platform for managing multiple clients. This enables service providers to serve a larger client base without a proportional increase in workload or resources.

> *What has taken weeks in the past takes days with Cynomi.*
>
> ***- Steve Bowman, VP Sales & Marketing, Model Technology Solutions***

- **Upsell Services -** Cynomi allows MSPs and MSSPs to offer a broad range of services, from compliance management to detailed security planning, without significant increases in cost. This capability enables them to provide vCISO services to existing customers. In addition, vCISO services, like security assessment and compliance readiness, expose gaps that need to be closed. This enables service providers to recommend and sell additional services they offer, like penetration tests, security training, or endpoint security implementation.
- **Client Satisfaction and Retention -** Cynomi provides customized, insightful and actionable security recommendations and insightful reports that demonstrate security and compliance progress. This enhances client satisfaction. Satisfied clients are more likely to retain their vCISO services and recommend them to others, contributing to both top-line growth and profitability.
- **Reduced Time to Value -** Cynomi's automation and AI-driven recommendations can significantly shorten the time required to demonstrate and communicate value to clients. This rapid time allows acquiring and retaining business in the competitive vCISO market.

> *When they see Cynomi, it just clicks and the conversation continues. We've converted prospects this way.*
>
> ***– Carlos Rodriguez, vCISO and Cybersecurity Consultant, CA2 Security***

Try Cynomi today and scale your business in no time.