

2022

# DCL's CISO Snapshot

Results, Review, and Analysis



CISO Lead - Chris Holt

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## Introduction

In March 2021, we conducted a CISO Salary Survey in order to better understand how CISOs in the market felt about their salaries and current roles. Building on such a survey, this year we were delighted to present to you our DCL CISO Survey 2022, which looked to delve deeper into the life and role of a CISO in the current market, investigating topics that extended beyond just salary using a combination of qualitative and quantitative questions. With these results we have been able to create a bespoke review and analysis, which looks to analyse and investigate the results of the survey.

Moreover, having recently conducted our IDAM Market Snapshot 2022, we were very keen and intrigued to see if any similar trends were apparent in both the IDAM and CISO space, and if so, what has caused them.

With the responses to this survey, we hope to be able to provide our CISO community with the results, insights, and trends of the survey to inform and align fellow CISOs with the thoughts of their peers, whilst also enabling us in crafting a bespoke and tailored approach towards the CISO marketplace based on the sentiment of individuals, firms, and the current market.

## Our CISO Lead

### Chris Holt

Chris has worked for DCL since 2006 and has over 16 years' experience helping companies reduce their risk when attracting the very best Information / Cyber Security talent to their business.



"I am focused on delivering a consistent, honest and confidential service that ethically delivers an integral service to both my clients and candidates"

“The CISO’s role is an integral one for every business that is looking to establish, expand or mature its security capability. It is an intense, stressful yet highly rewarding pinnacle role within the security industry. Thankfully more companies are continuing to invest and seek the appointment or engagement of a new CISO role or service. There are a few notable points which have interested and continue to interest me. Firstly, the skill shortage combined with the continuing uncertain nature of the hybrid working environment and ever-changing expectations companies have is hindering the ability to attract and place CISO talent. Moreover, the contract market is continuing to open up for CISO roles. Those that took a permanent role during the pandemic for better financial security will once again move to the contract market. Finally, retaining talent is proving to be more difficult as more CISOs are being presented opportunities.” – Chris Holt

### Contact Information

To get in touch with Chris regarding the snapshot, the CISO sector, or to discuss attracting information / cyber security talent to your team please reach out using one of the following:

- [chris.holt@dclsearch.com](mailto:chris.holt@dclsearch.com)
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- [LinkedIn Profile](#)

## Summary of our discoveries – Global focus

A number of notable trends were spotted as we analysed the results of our survey as a whole from the responses of 1,372 CISOs from across the globe:

- 13.1% of CISOs work in the FinTech industry, closely followed by the 11.7% of CISOs who work in professional services
- 36.6% of respondents work in the UK, with the next most represented regions being France (12.7%) and Germany (6.5%)
- The modal response (40.4%) indicated that CISOs have been in their current role as a CISO for between 12 months and 3 years
- In the past 12 months, 66.7% of CISOs have had to cancel or delay projects due to staffing issues
- 55.1% of CISOs have had their budget increased from last year by a modal increase (50.3%) of 11-30%
- 8.4% of CISOs have had their budget cut from last year by a modal cut (53.9%) of 11-30%
- 46.9% of CISOs are paid in Euros, closely followed by the 38.4% who are paid in Pounds Sterling
- 92.5% of CISOs have permanent roles
- 42.9% of CISOs report to a CIO
- 38.1% of CISOs oversee 1-5 people closely followed by the 28.6% of CISOs who oversee 5-10 people
- 29.2% of CISOs last received a pay rise less than 6 months ago
- 0-2% was the modal response (34.4%) when CISOs were asked what their most recent pay rise was
- 27.8% of CISOs did not indicate it would be likely for them to be in their role this time next year
- When asked about a number of possible concerns over the next year, the 3 most common concerns were ransomware/external threats (75.3%), capability of one's cyber defences to identify and repel an attack (55.1%), and hiring and attracting cyber talent (46.5%)
- 27.8% of CISOs did not indicate that they would likely be in their current job this time next year
- 17.3% of CISOs indicated that they would be interested in hearing about and looking for new cyber talent

## Summary of our discoveries – UK focused

The following statistics and trends were observed when analysing the responses of solely UK CISOs from the results of our CISO Survey 2022, which itself was responded to by 496 CISOs from the UK:

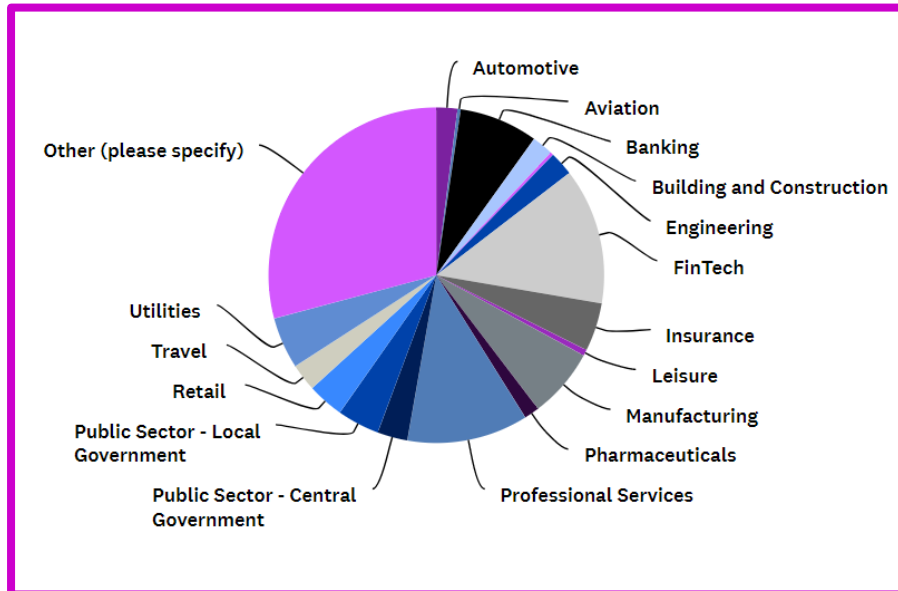
- 19.4% of CISO respondents work within FinTech firms
- 23.0% of respondents have been in their current role as a CISO for less than 12 months, with 42.6% of respondents indicating they have been in their current role as a CISO anywhere between 12 and 36 months
- In the past 12 months, 59.7% of respondents stated that they have had to cancel or delay projects due to staffing issues
- When asked about changes to their budget from last year, 58.1% of respondents have had their budget increased from last year, with 35.0% of respondents indicating that their budget has not changed over the aforementioned time period
- Of those who indicated their budget had been cut, 87.5% of respondents stated that the cut was from 0-30% with 12.5% of individuals responding that the cut was 51+%
- Of those who indicated that their budget had increased, the modal response (11-30% increase) for the size of the increase was chosen by 44.8% of respondents, with 14.9% of individuals stating that their budget had increased by 51+%
- 88.1% of UK respondents work in permanent roles, with 7.8% of these individuals indicating they earn over £251,000 along with the modal response (40.8%) being an annual salary of £100,000- £150,000
- Of the 11.9% of UK CISOs who indicated that they are contractors, the modal response in terms of day rate was £901-£1050, with 14.2% of contractors indicating that they earn over £1501 a day
- 70.0% of respondents stated that they report to a CIO
- The modal response (50.0%) demonstrated that UK CISOs oversee between 10 and 20 people in the overall security department
- 71.4% of UK CISOs indicated that they have received a pay rise less than a year ago, with 28.6% of respondents indicating they have not seen a pay rise in the last two years
- When asked about a number of possible concerns over the next year, the 3 most common concerns were ransomware/external threats (70.6%), capability of one's cyber defences to identify and repel an attack (55.1%), and hiring and attracting cyber talent (54.1%)
- A third of UK CISOs did not indicate that they would likely be in their current job this time next year

- 14.0% of UK CISOs indicated that they would be interested in hearing about and looking for new cyber talent

What will now follow is an in-depth analysis of the elements of the CISO Survey which we phrased and presented our questions to extract. The review will cross reference different questions and elements of the snapshot in order to present a comprehensive overview of the results, as well as relating back to our CISO Salary Survey, which was conducted in 2021, and [our IDAM Market Snapshot 2022](#) – the results, review, and analysis of which has already been published. Each section will be organised with the results of the question preceding the analysis of it.

## Type of companies/industries respondents work for/in

The survey began by asking CISOs which of a number of options best described the industry/space they worked in, to which 1,372 respondents gave the following results:



Answer	% of respondents who selected answer
Automotive	2.0%
Aviation	0.3%
Banking	7.6%
Building and Construction	2.0%
Defence	0.3%
Engineering	2.3%
FinTech	13.1%
Insurance	4.7%
Leisure	0.6%
Manufacturing	6.7%
Pharmaceuticals	1.5%
Professional Services	11.7%
Public Sector- Central Government	2.9%
Public Sector - Local Government	4.1%
Retail	3.5%
Travel	2.6%
Utilities	5.0%
Other	29.2%



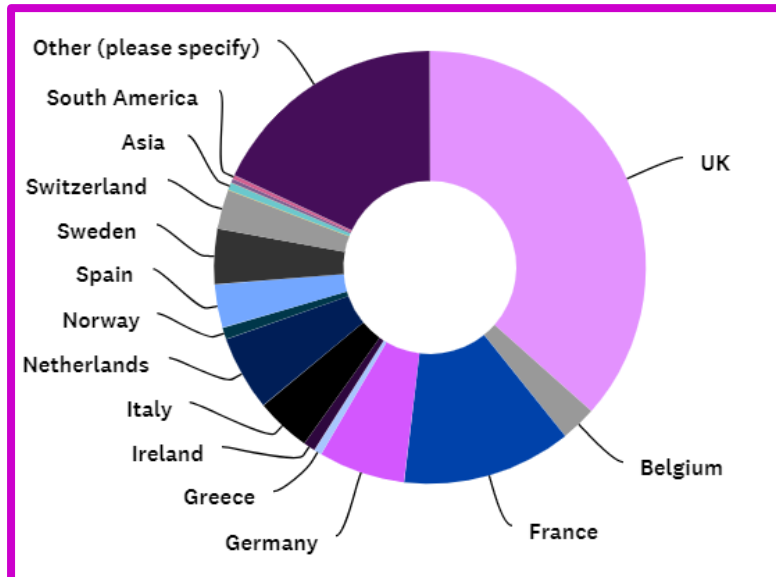
As evident from the figure above, the FinTech industry and Professional Services industry were the most common answers from the pre-written industries that the respondents could select from, combining to represent 24.8% of the responses.

The 'other' option which was selected by 29.2% of CISOs had a number of varied responses, yet many common responses and themes regularly occurred:

- IT and Healthcare were the most common responses
- Hospitality and Events were also represented frequently
- More stratified responses included Energy, SaaS, Media, and Software

## Geography of CISOs

CISOs gave the following responses to the second question of the survey which asked them which region they worked in:



Answer	% of respondents who selected answer
UK	36.6%
Belgium	2.7%
France	12.7%
Germany	6.5%
Greece	0.6%
Ireland	0.9%
Italy	4.1%
Netherlands	5.6%
Norway	0.9%
Spain	3.2%
Sweden	4.1%
Switzerland	3.0%
Asia	0.6%
South America	0.3%
Other	18.0%

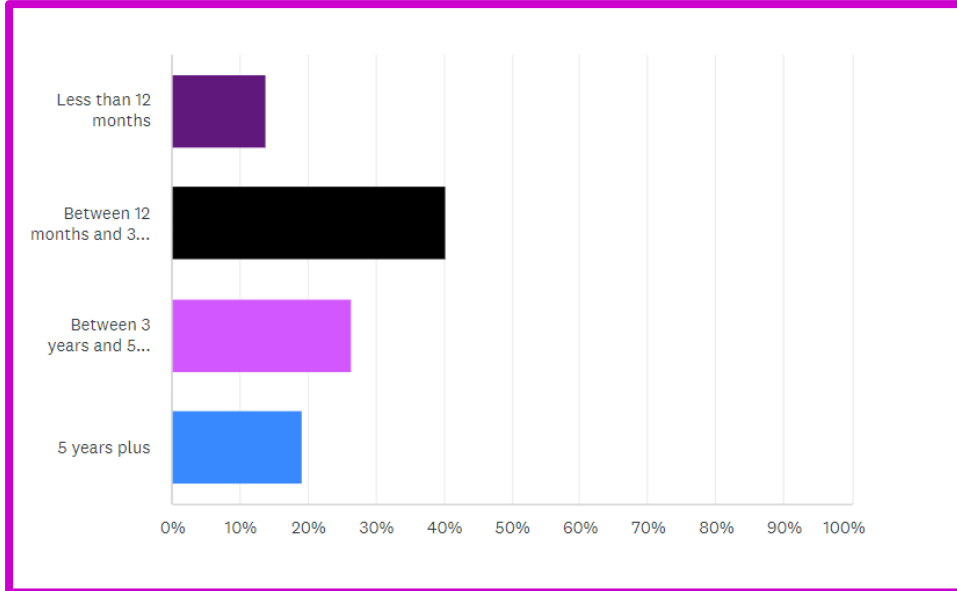
- As predicted the majority of CISOs were from the UK, accounting for 36.6% of responses
- The 'other' option, which was selected by 18.0% again led to some common regions and countries being chose
  - Finland, Hungary, and Portugal were the 3 most common responses

- Less common yet still prevalent responses included Poland, Denmark, and Luxembourg
- More isolated responses included Ukraine, Romania, and Iceland

These responses indicated to us that the digitalisation of the cyber space due to the pandemic has led to a significantly reduced geographical immobility of labour, which has in turn given CISOs the opportunity to work remotely for foreign firms. This mirrored the trend found in our recent IDAM Snapshot and gave a wider image in regard to the effects remote working situation that has occurred as a result of the pandemic.

# Role Duration

When asked how long they have been in their current role as a CISO, the responses yielded the following results:



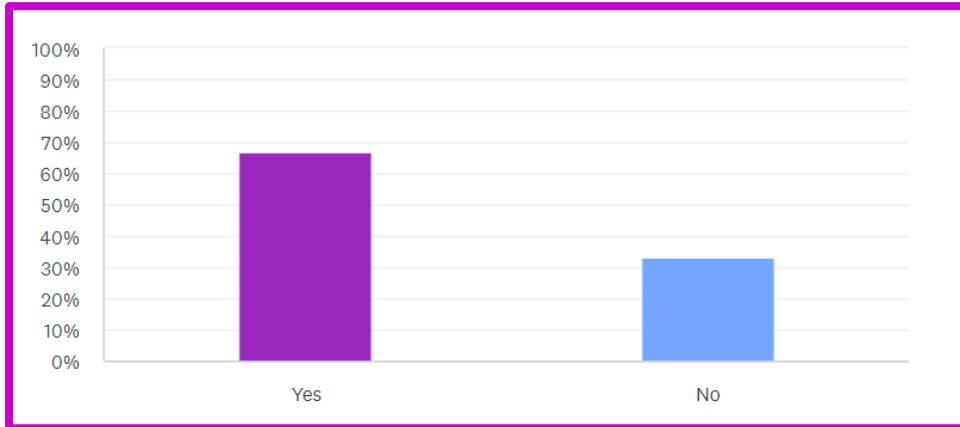
Answer	% of respondents who selected answer
Less than 12 months	13.9%
Between 12 months and 36 months	40.4%
Between 3 years and 5 years	26.5%
5 years plus	19.3%

These results struck at a few key points of notes:

- Only 19.3% of CISOs have been in their roles as a CISO for over 5 years, indicating that CISOs are on the lookout for new career opportunities
- With the modal response being between 12 months and 36 months, one can imply that in general, after 3 years in one’s role as a CISO, an individual may begin to look for a new career opportunity, highlighting the necessity for firms to look after their talent
- Only 13.9% of CISOs have been in their roles for less than 12 months, probably a result of less career movement during the pandemic with talent being less willing to take a risk of new employment in a time where financial protection was of paramount importance
  - We predict that over the next year, many more CISOs will look for a new role as the effects of the pandemic continue to wear off and more opportunities present themselves within the market

## Projects over the last 12 months

We proceeded to ask CISOs whether over the last 12 months they have had to cancel or delay projects due to staffing issues:



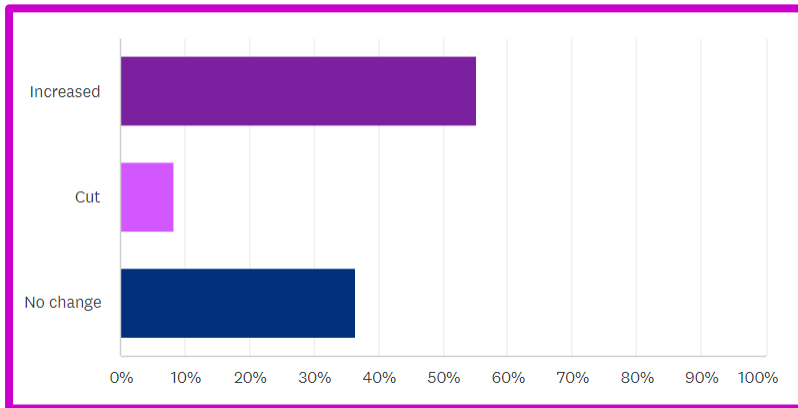
The results of this question indicated to us a number of matters that extended beyond the cancellation or delay of projects:

Answer	% of respondents who selected answer
Yes	66.7%
No	33.3%

- With two thirds of CISOs indicating that staffing issues have caused delays and cancellations to projects, an obvious frustration can be implied among CISOs
- Moreover, one can imply that these staffing issues may be a result of not being able to find the best talent on the market, striking at the need for firms and CISOs to refine their talent acquisition approach and work with a talent acquisition specialist in the future to avoid such issues re-occurring.
- Such a theme has also been seen our recent IDAM Snapshot, in which we discovered that one of the leading concerns among IDAM specialists in the market was the growing skill shortage and in turn the difficulty of attracting the best talent

## Budget changes over the last 12 months

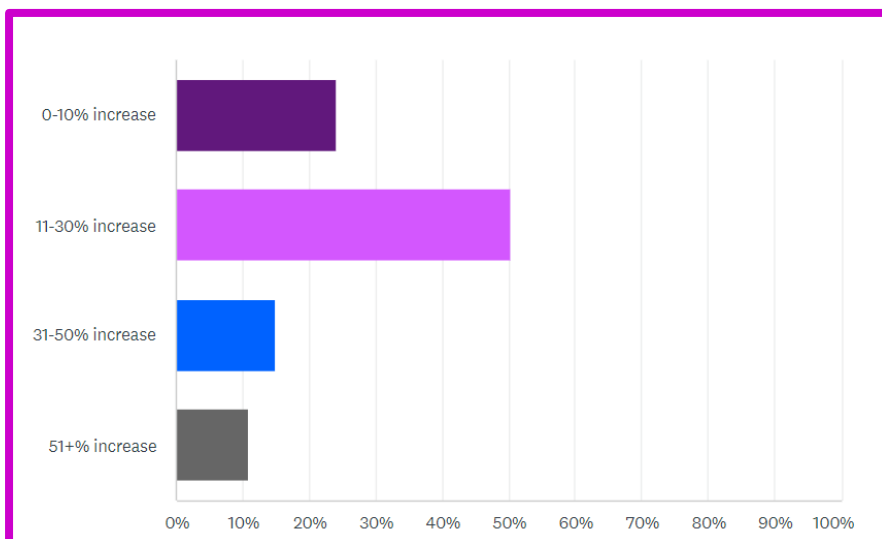
Our focus then shifted to investigating the changes of the CISOs' budgets over the last 12 months. We asked 3 questions to CISOs, the first being 'have you had your budget cut or increased from last year, yielding the following results:



Answer	% of respondents who selected answer
Increased	55.1%
Cut	8.4%
No change	36.5%

- It was encouraging to see that 55.1% of CISOs have had their budgets increased from last year
- However, it was very alarming to see that many CISOs have either had their budget cut or not changed from last year. This was particularly alarming given the fact that the having come out of a pandemic, CISOs are not being given the funding to carry out their roles with maximum efficiency and resourcing. Again, this reflects the frustrations of CISOs in the market which we have observed throughout this snapshot

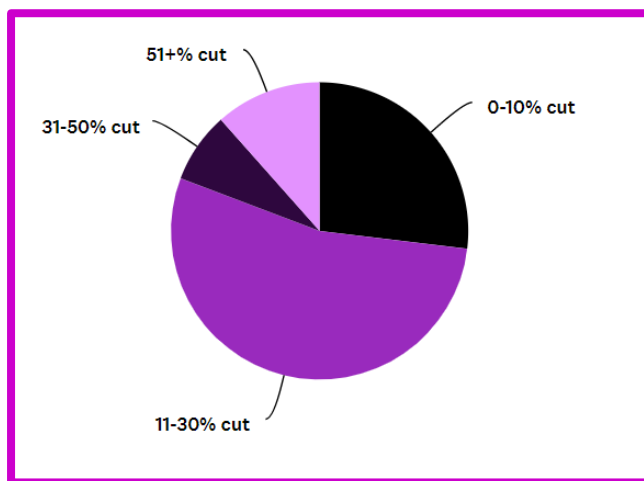
We then asked the CISOs who have had their budget increased, by what % was their budget increased, to which we received the following responses:



Answer	% of respondents who selected answer
0-10% increase	24.0%
11-30% increase	50.3%
31-50% increase	14.9%
51+% increase	10.9%

- Though encouraging to see that budgets have increased, only 10.9% of CISOs have had a budget increase of over 51% since coming out of the pandemic, with 24.0% of respondents only having their budget increased by 0-10%
- Thus we could imply that the budget increases on the whole were minimal over the last 12 months and in turn frustration within the CISO space is growing. Without the resources to carry out their roles to the maximum of their ability it is evident that CISOs are growing and will continue to grow impatient with their resource allocation, potentially leading to them seeking new roles and opportunities

In a similar fashion, we asked the CISOs who have had their budget cut, ‘what % was the cut’, to which the CISOs who responded gave these following results:



Answer	% of respondents who selected answer
0-10% cut	26.9%
11-30% cut	53.9%
31-50% cut	7.7%
51+% cut	11.5%

- 53.9% of CISOs indicated their budget cut from last year was 11-30% which is a significant cut considering last year we were still in the midst of the pandemic
- With 19.2% of CISOs stating that they have had a budget cut of over 31%, again it is evident to see how frustration amongst CISOs is growing

- Moreover, with such previously discovered small increases and even the above cuts, it is becoming clear how difficult the role of CISO is becoming as these individuals are not generally being adequately equipped with sufficient resources and improving resource allocation to work with. This coupled with the staffing issues discovered earlier in this review,<sup>1</sup> allows us to understand the growing pressures CISOs are under to deliver whilst being slowed down by numerous factors

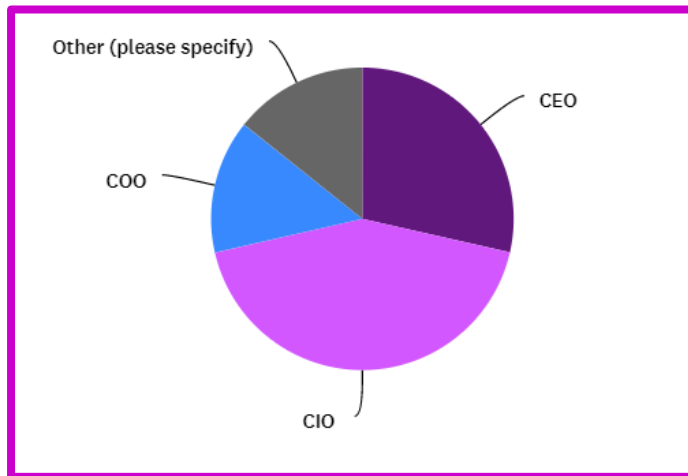
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<sup>1</sup> See page 8 titled 'Projects over the last 12 months' for further information regarding staffing issues and projects



## Who CISOs report to

We proceeded to ask CISOs who they report to and the results were as follows:

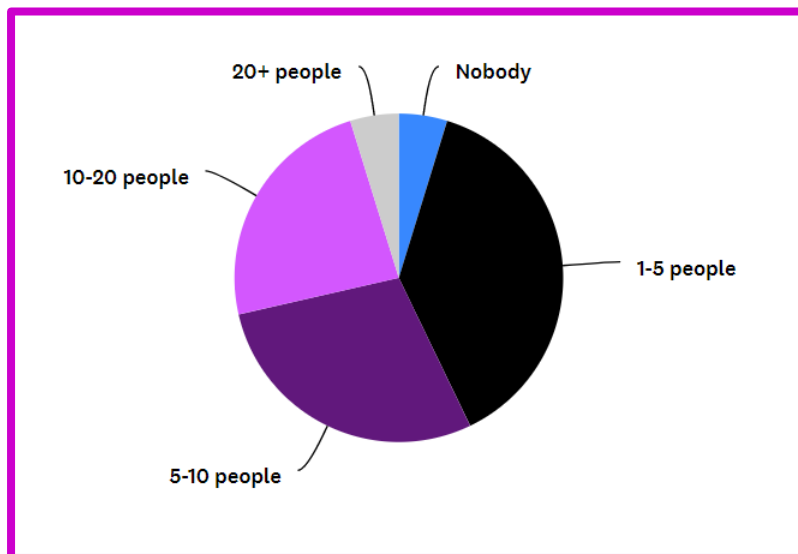


Answer	% of respondents who selected answer
CEO	28.6%
CIO	42.9%
COO	14.1%
Other	14.5%

- The responses themselves were simple to interpret at face value. The seniority and value of CISOs is clearly evident with 28.6% of CISOs reporting to the CEO of their respective firms
- Of those respondents who selected the 'other' option, the only notable trend in terms of responses was that some CISOs report to a CTO and a CFO

## Number of people overseen by CISOs

CISOs were then asked how many people they oversee in the overall security department:



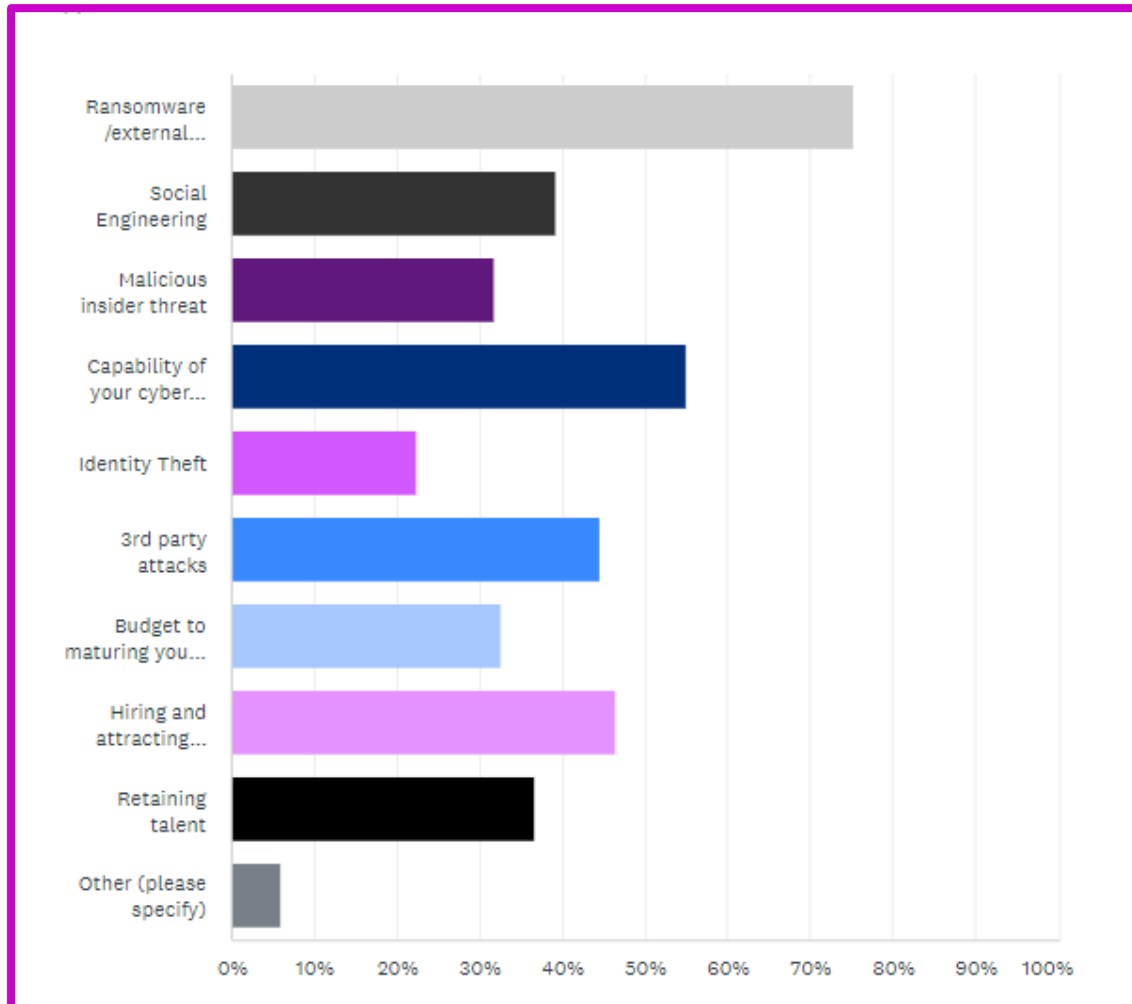
Answer	% of respondents who selected answer
Nobody	2.8%
1-5 people	38.1%
5-10 people	28.6%
10-20 people	23.8%
20+ people	4.8%

The results, when considered in relation to other questions in the survey, allowed us to understand a number of key matters:

- 57.1% of CISOs oversee 5 or more people in the overall security department, which when considered alongside the budget cuts or small increases in budget that the majority of CISOs have experienced along with the staffing issues that have caused projects to be delayed over the last 12 months, one can begin to understand the pressures and difficulties of the CISO role
- 4.8% of CISOs oversee over 20 people in the overall security department, which itself shows how senior and valuable CISOs can become in their role, simultaneously demonstrating that there is significant scope for growth within the CISO market
- The 4.8% of respondents who indicated that they do not oversee anyone were all contractors, a potential explanation for their choice of answer

## Concerns going forward

CISOs then responded to the question which asked them to tick as many boxes as they pleased regarding what they were concerned about going forward this year. The results were as follows:



Answer	% of respondents who selected answer
Ransomware /external attacks	75.3%
Social Engineering	39.3%
Malicious insider threat	31.7%
Capability of your cyber defences to identify and repel an attack	55.1%
Identity Theft	22.4%
3rd party attacks	44.6%
Budget to maturing your cyber capability	32.7%
Hiring and attracting cyber talent	46.5%
Retaining talent	36.6%
Other (please specify)	5.9%

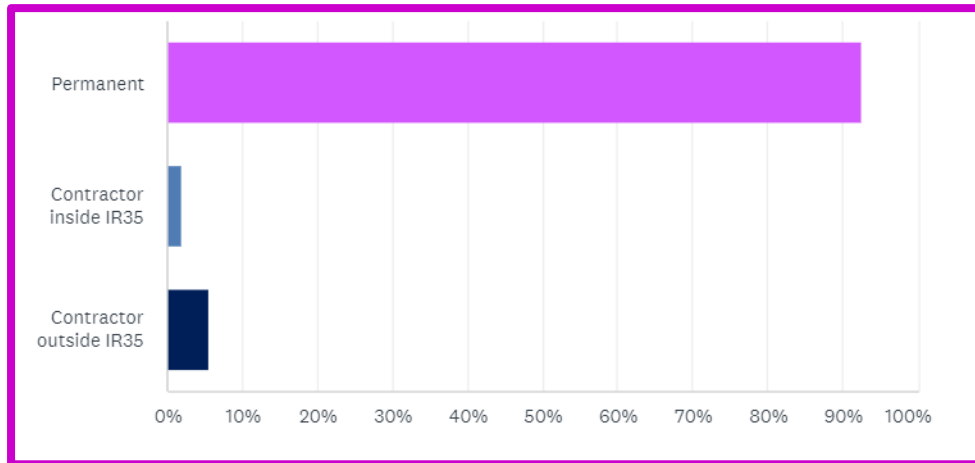
The results of this question re-affirmed many beliefs that we had before conducting the survey

- With over 1,000 responses indicating a concern surrounding talent for the upcoming year, the simultaneous need for companies to refine their talent acquisition approach as well as focus on keeping their CISOs content in their roles cannot be understated – especially in a market so saturated with opportunities
- As reported in the World Economic Forum’s Global Cyber Security Outlook 2022, ransomware attacks and external attacks along with 3<sup>rd</sup> party attacks will only continue to grow as the cyber space gets bigger, thus it was encouraging to see that many CISOs were actively aware of these prominent issues
- Respondents who selected the ‘other’ option, gave answers such as ‘legal requirements’ and ‘regulatory compliance’ regularly

With so many potential threats on the horizon, the onus is on companies to not only attract the best talent, but also to retain it, especially in the case of CISOs.

## Current form of employment

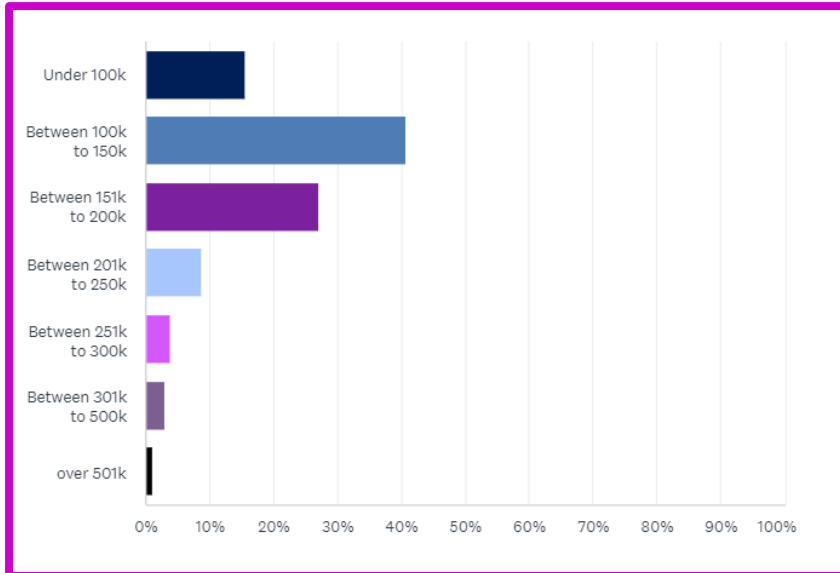
The question, 'which of these best describes your role' was responded to by many CISOs and led to the following results:



- 92.5% of CISOs indicated that they are in a permanent role
- With Covid restrictions and IR35 changes coming into force, we saw a number of seasoned contractors move inhouse from March 2020 to offer themselves better financial protection
- However, going forward, we believe the contract market will once again begin to open up as firms struggle to find the permanent talent they require, leading those who chose to go in-house during the pandemic to return to the contract market once again
  - Such a trend was also noted in our recent IDAM Market Snapshot with 88.1% of IDAM respondents being permanent workers

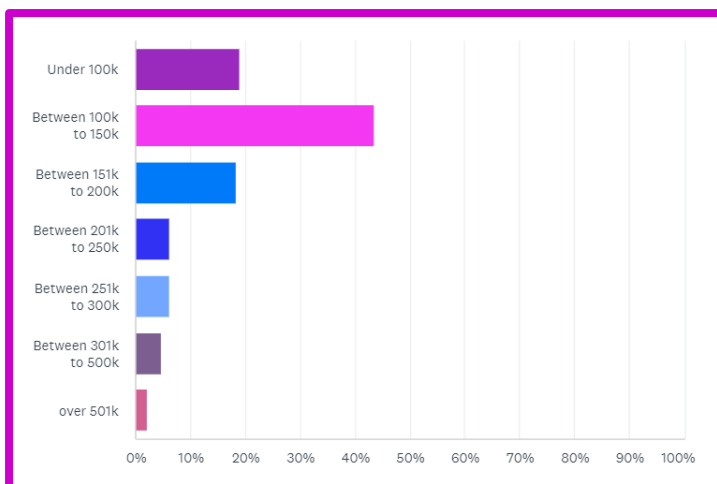
## Salary: UK Permanent CISOs

We asked those CISOs who both worked in the UK and indicated they are in permanent roles, what their current basic salary was, to which we received the following responses:



- Though the modal response indicated that most commonly CISOs earn between £100,000 and £150,000, significant scope for salary growth is visible as 7.76% of UK CISOs earn over £251,000
- Such figures indicate to us that those CISOs earning under £100,000 could be incentivised to seek new opportunities in the future as there are clearly opportunities to achieve higher salaries. In turn the onus will fall upon firms to better the salaries of their CISOs or risk losing their expertise

Comparing this to the results of our 2021 CISO Salary Survey question which interrogated UK permanent CISOs' salaries:



- Though the results across both years are very similar, a greater number of CISOs are now (2022) earning between £151,000 and £200,000 than in 2021 (27.2% vs 18.4%) and less CISOs are now earning under £100,000 than in 2021 (15.5% vs 19.1%)
- Such results re-affirm both our beliefs and the results of this year's survey – CISO salaries are on the rise in the UK and thus firms will have to do a better job of retaining their CISOs if they do not wish to lose them as a result of their CISOs seeking higher wages

## Salary: Permanent CISOs (excluding UK)

Taking a wider approach to the earning of permanent CISOs, we took note of some of the modal responses of other commonly represented regions:

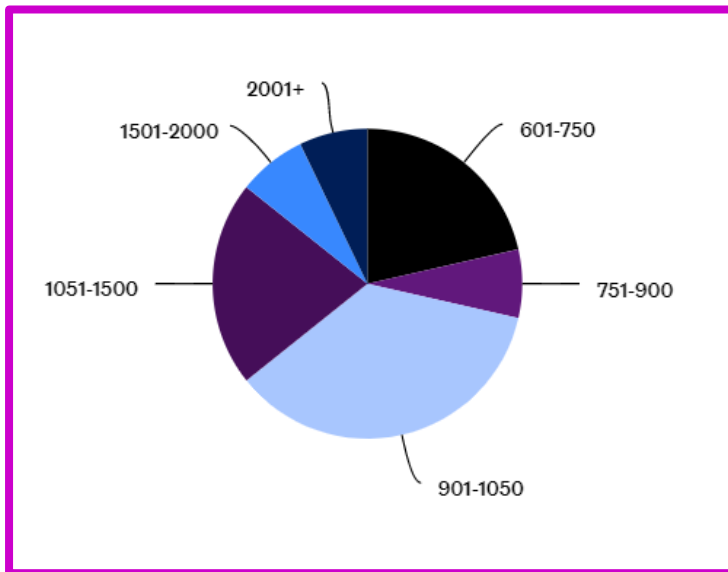
- CISOs working in France earned a modal (69.4%) basic salary of under 100,000 euros, with the highest earnings being between 150,000 and 200,000 euros (5.7%)
- CISOs working in Germany earned a modal (47.6%) basic salary of between 100,000 and 150,000 euros, with the highest earnings being between 151,000 and 200,000 euros (9.5%)
- CISOs working in other European regions that were mentioned in the survey earned a modal (55.3%) basic salary of under 100,000 euros, with the highest earnings being between 501,000 euros (5.3%)

For further information regarding the earnings of permanent CISOs in other regions or more in-depth analysis regarding one of the aforementioned regions, please get in touch using one of the contacts on the penultimate page of the report.



## Salary: Contract UK CISOs

We asked UK CISOs who are contractors what their current base day rate is:<sup>2</sup>



Answer	% of respondents who selected answer
601-750	21.4%
751-900	7.1%
901-1050	35.7%
1051-1500	21.4%
1501-2000	7.1%
2001+	7.1%

- The modal response was that UK CISOs who work in the contract market earn £901-£1050, a positive indication for those who earn less that there is a wide market for higher earnings.
- With 14.2% of UK CISOs in the contract market earning over £1501 a day, there is clear evidence for very high level earnings in the UK CISO market, earnings which will only continue to grow as the contract market begins to re-open due to contractors who moved inhouse during the pandemic now returning to the contract market

<sup>2</sup> These rates are what contractors are earning and does not include margin from agencies; therefore actual project cost would be higher.

## Salary: Contract CISOs (excluding UK)

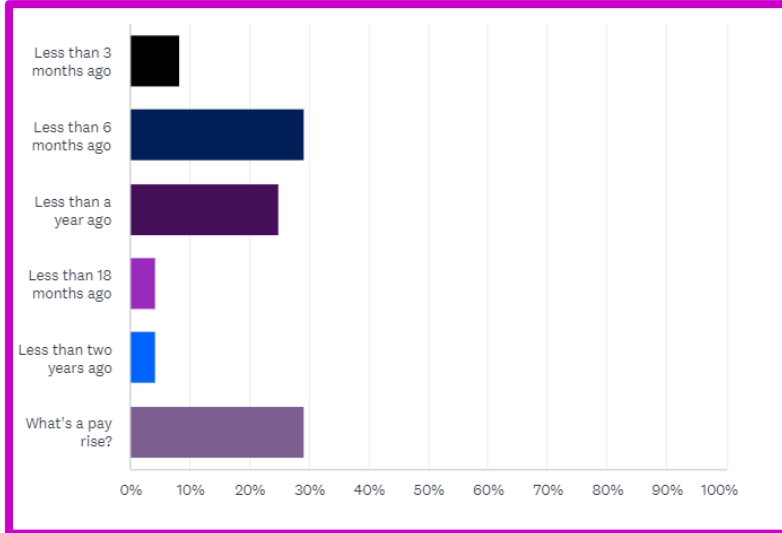
Taking a wider approach to the earning of contract CISOs, we took note of some of the modal responses of other commonly represented regions:

- CISOs working in France earned a modal (50.0%) basic day rate of both 751-900 euros and 1051-1500 euros
- CISOs working in France earned a modal (100%) basic day rate of 450-600 euros
- CISOs working in other European regions that were mentioned in the survey earned a modal (66.7%) basic day rate of under 901-1050 euros

For further information regarding the earnings of permanent CISOs in other regions or more in-depth analysis regarding one of the aforementioned regions, please get in touch using one of the contacts on the penultimate page of the report.

# Pay Rises

CISOs were initially asked when their last pay rise was, to which they responded with the following answers:



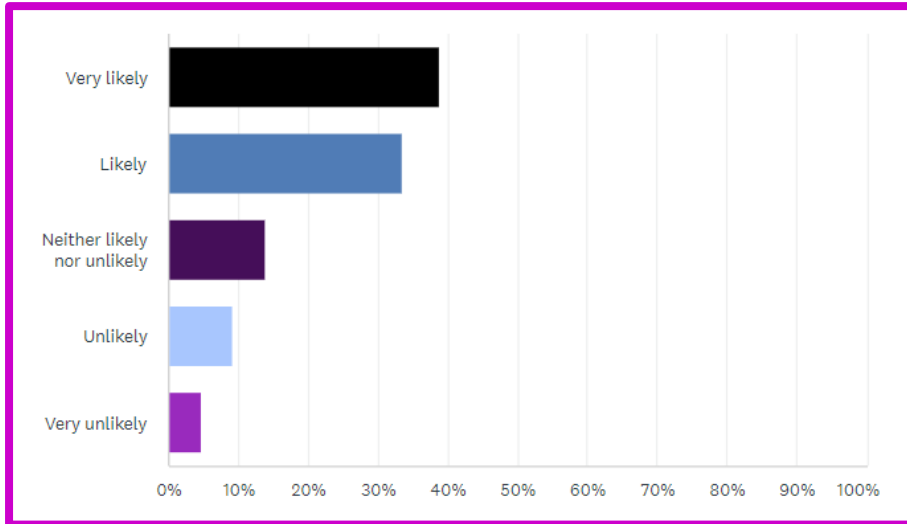
Answer	% of respondents who selected answer
Less than 3 months ago	8.3%
Less than 6 months ago	29.4%
Less than a year ago	25.0%
Less than 18 months ago	4.2%
Less than two years ago	4.2%
What's a pay rise?	29.0%

These results were highly encouraging from the point of view of CISOs who are looking to grow their careers:

- 62.7% of CISOs have had a pay rise less than a year ago, which when taking the pandemic into account, is a remarkably high proportion of individuals
- Only 29.0% of CISOs have not seen a pay rise in less than two years, which again shows that the high majority of CISOs are experiencing increases in salary

## Looking forward

We ended the survey by asking CISOs how likely it was that they would be in their current role this time next year to which the following responses were received:



Answer	% of respondents who selected answer
Very Likely	38.7%
Likely	33.4%
Neither likely nor unlikely	13.9%
Unlikely	9.3%
Very Unlikely	4.6%

- With 27.8% of CISOs not indicating that it would be likely or very likely that they would be in their current role this time next year, CISO talent being on the move in 2022 is to be expected
- Of the 4.6% of CISOs who indicated that it would be very unlikely that they would be in their roles this time next year, 85.6% of them have had to cancel or delay projects due to staffing issues
- With this in mind two things must be taken into consideration going forward. Firstly, a large number CISOs will be looking for new opportunities in the market, so companies must do better to retain their staff over the next year or risk losing them. Secondly, the frustrations around projects being cancelled and delayed are driving CISOs to seek new opportunities. Thus companies must equip their CISOs with adequate and improving resources if they wish to keep them

## Conclusive Summary

Thus, upon gathering, compiling, analysing, and writing up the results of this survey, we here at DCL have concluded the following:

- CISOs are in high demand. The pandemic which has caused working environments to change for the vast majority of industries has affected the cyber space and caused many CISOs to work remotely. This has enabled CISOs to work for a number of foreign firms and in turn given them the ability to seek opportunities in a wider array of regions and industries
- Staffing issues, the cancellation and delay of projects, and budget cuts or minimal increases in budget over the last 12 months have been seen frequently throughout the results of our survey. With this in mind it is obvious that frustration among CISOs who are experiencing these issues is on the rise, and with the market once again picking up and growing post-covid, we think those CISOs who are experiencing these issues will begin to question their roles and seek new opportunities in hope for a less disruptive and obstacle-filled role. With this in mind the importance of firms re-investing in CISOs' salaries and their budgets cannot be understated. Without such investment, firms risk losing their CISO talent
- With ransomware and external attacks being at the forefront of CISOs concerns going forward this year, the value of CISOs to firms has risen dramatically. As the cyber space grows so does the threat of cyber-attacks, thus the necessity for talented CISOs to be hired and retained by firms is of paramount importance
- With the market growing and more talent seeking to better their careers, finding the best talent may prove to be difficult for firms who stick to traditional recruitment methods as an increase in more positions will lead to an increase in positions advertised. This influx of adverts will make it harder to stand out from the crowd, especially for firms who are not a "go to" company. The companies that want to succeed in their hunt for CISO talent will need to be adaptable and look to new ways of sourcing talent

## More about us

We are part of a new breed of outcome-based talent partners, navigating the space between a traditional recruitment agency and a management consultancy.

By consistently investing in the best technology – and benefiting from nearly 30 years in the people business – DCL Search is well placed to support employers and candidates throughout the increasingly important Cyber Security discipline.

The key to our success is our ability to identify, qualify, and attract the best Cyber Security talent throughout their career. We then connect this talent to the best teams within our rigorously selected clients.

We believe that by putting our clients first, behaving like a true consulting partner, and advising clients rather than just filling roles, we can help businesses do better, hire more efficiently and, retain talent longer.

To get in touch with us regarding this survey, the Cyber Security space, or talent acquisition please reach out using one of the following platforms:

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- Website: <https://www.dclsearch.com/>
- LinkedIn: <https://www.linkedin.com/company/dcl-search>
- Facebook: <https://www.facebook.com/dclsearch>
- Twitter: <https://twitter.com/DCLSearch>

## Our Thanks

Everyone here at DCL would like to express their heartfelt thanks to everyone that has either taken part in the survey or taken the time to read this review. We hope that our discoveries will be of valuable use to you and will aid in stimulating positive growth for your career and respective companies.

We wish everyone a successful year and look forward to discussing, networking, and working with many of you in the future.