

WHY AVOIDING CYBER SECURITY TRAINING COULD COST YOU YOUR BUSINESS



TECHNOLOGY TIPS

By Marc Umstead,
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By now, most leadership has heard of cyber security training, but why is it so important? Almost 90 percent of all data breaches are caused due to human error. Financial firms' employees performed the worst regarding cyber security awareness out of the seven industries evaluated. Eighty-five percent of finance workers lacked the knowledge around cyber security and data privacy. Your company's data is only as strong as your least educated employee. We believe this type of training not only improves your employee's education but can save your business. There are five reasons we believe cyber security training can save your business.

#1 Prevents cyber-attacks from happening. Since your employees and humans overall are the weakest link, providing them some education on the dos and don'ts when it comes to security provides a durable protection. The training reviews items such as how to spot a phishing email, what information should not be emailed, and how to identify the target of a link.

#2 Employees are aware of security protocols. Educated employees are more likely to practice good password hygiene, be more careful clicking links, and be more conscience of data security.

#3 Maintain your customers' trust. As a small business the trust of your

clients is critical to the survival of your business. If your company was to suffer a data breach, you would be required to notify all of your clients that you have potentially leaked their personally identifiable information, financial information, and possibly their client's information. A leak like this can cause your clients to leave and a substantial hit to your brand.

#4 Saves your company money. Ransomware or other cyber-attacks can be extremely expensive. Even non-ransomware attacks can lead to loss of clients, lawsuits, disruption in operations, and compromised data. The cost of a cyber breach even for a small company can be in the tens of thousands of dollars or much more.

#5 Helps you differentiate your firm. By showing that your firm is taking security seriously, your clients will see that your firm is trustworthy. We often recommend displaying your training certificates so your clients can see that you take the security of their data seriously.

Cyber Security is now a requirement for firms to continue to keep their data and their customer's data secure. The alternative may be the complete loss of your firm. Sixty percent of small businesses that had a cyber-attack were out of business within six months. Cyber training is not a large investment but can provide exponential rewards and protection.

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