

FOCUS ON IT / TECHNOLOGY

AN OUNCE OF PREVENTION IS WORTH A POUND OF CURE



By Randy Rowe; Hureka Technologies, Inc.

A recent report published by *Identity Theft Resource Center* stated that since May 1, 2018, there have been 383 data breaches across various industries including the military, financial, healthcare and others so far this year. Imagine if that is your customers' data that was compromised.

Recently a seminar was held in Philadelphia. CFOs of about 25 companies with revenues exceeding \$25 million annually weren't even aware if appropriate safeguards were in place to protect their clients' or the company from data breaches that could potentially drain their business accounts. These CFOs hadn't even contemplated the importance of a good cyber security system that can protect their customers' data and bank accounts from ransomware attacks.

"It won't happen to me or my business." There is an eerie silence when it comes to cyber security crimes. While we hear about

client data being stolen, after the fact, and only with extreme arm-twisting, I imagine, it happens all the time. The New York Times ran a story in 2015 describing how evidence suggested \$1 billion was stolen from banks in the United States, Canada and Europe. All banks declined to comment.

Ransomware continues to dominate the cybersecurity landscape, and businesses — large or small are paying millions of dollars to unlock encrypted files. The amount of information stored online is growing at an enormous rate.

As we descend further into a datafied, tech-savvy society, everyone needs to become more careful about the information that they voluntarily share with service providers, and businesses need to be hyper careful with their customers' data.

Following are some examples of worst case scenarios that businesses face due to poor data management:

1. Security Breach or Attack. Undoubtedly, this tops the list. Nearly half of all businesses have reported at least one data breach or data attack in the last year. The bigger your business, the more data you'll hold. Hence, there is a higher risk of you being a target of cybercriminals attempting to compromise your data security.

2. Lose or Compromise Your Customers' Data. Did you hear about the Equifax data breach? Most likely it occurred between May and July 2017. Information belonging to around 800,000 UK consumers

is believed to have been accessed by the cybercriminals.

3. Employees' Data at Risk. It's worth remembering that security is a two-way street. Sensitive information about the people in your company is just as valuable as your customers' data. Hence, security processes and procedures must be just as stringent for both your employees and your customers.

4. Suffer a DDoS Attack. DDoS attacks are a distinctive type of malicious attacks that can take down machines or even whole network resources. It's done by disrupting services of a host connected to the internet with an avalanche of superfluous requests either indefinitely or temporarily. This will have foreseeable financial consequences.

5. Lose Money. A majority of the cyberattacks focus on financial losses. It has been forecasted that by 2021, the damages caused by cybercrimes will be worth around \$6 billion across the globe.

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6. Operating Against Laws and Regulations. Depending on the country that a business is located in, the directives or regulations determine how companies and organizations need to comply with data protection. Following these rules is needed to avoid breaches and their fines.

7. Intellectual Property or Trade Secrets at Risk. When anyone hears about cybercrime, most people usually think about identity thefts and financial losses. Espionage of intellectual property is also under threat.

8. Virus Attacks. MyDoom, StormWorm and WannaCry are only a few examples of how these viruses can infect your data. According to recent research, 33 percent of all the data breaches originate from harmful or intrusive software.

9. Hackers Target. Using same or very similar passwords for every email account, bank accounts, and other websites make it easier for hackers. #Technology Tip – It's always advised to use a random password generator that will incorporate upper case, lower case, numbers as well as special characters. This will increase your password security.

10. Suffer Damaging Downtime. Most businesses spend a lot of time and money on branding and ensuring they have a positive image online. However, once they are targeted by cybercriminals, all that time and effort is wasted.

11. Damage to Your Reputation. Most downtimes caused to businesses due to data breaches and cyber-attacks could have been easily prevented. According to 90 percent of CEOs, trying to rebuild commercial trust among stakeholders after a breach is perhaps one of the most difficult tasks to achieve for any business, regardless of their revenues.

12. Risk Losing Physical Data. More than 70 percent of businesses involved in an incident either fail within three years of an incident occurring, or never reopen at all, therefore, keep your infrastructure safe if you don't want to become a victim of cyberthieves.

Technology is the basis of any business in the 21st century, yet most businesses don't take cyber-attacks very seriously. The average data security breach takes less time to pull off than it takes to make a cup of coffee! Statistics show that 93 percent of successful data breaches occur in less than a minute, and 80 percent of businesses don't even realize it until it's too late. It takes weeks, months and even years to figure out that they have been attacked by cybercriminals.

What you can do? Always ensure your software is updated. Consider encrypting your data. Don't open any suspicious emails. But the best way to avoid such data breaches is to stop telling yourself, "it costs too much" and invest in a good IT service provider that can help you detect as well as prevent many threats. An ounce of prevention...



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