REGULATORY

The major cyber security risks to your business

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Online security is one of the most important things to consider in today's business world. Much is made of how individuals need to be aware of cyber security risks, but businesses, which hold so much of our private data, need to take equal care.

The potential threat of cyber-attacks can impact any industry or business. With the current influence the internet has on our lives, it's important to be proactive when it comes to online security.

Cyber criminals don't just hack emails. They can corrupt entire databases, steal the most sensitive information, and take down your entire website with the click of a button. That's why it's so important that business owners and decision makers understand what website security is, the latest cybersecurity risks, and know how to protect themselves from falling victim.

Defined as an incident where data is disclosed to an unauthorised party, what are the major risks for a data breach?

According to Verizon's 2019 Data Breach Investigations Report Research survey based on 41 686 global security incidents, hacking attacks are the most prevalent of tactics used to access data 52% of the time. Social attacks (via unauthorised access to social media accounts) are present 33% of the time, while malware is used in 28% of incidents. Errors, such as employees leaking data by mistake, are a factor in 21% of breaches.

When it comes to an analysis of the biggest categories of victims, interestingly small businesses are the most frequent victims at 43% of breaches. This is followed by 16% in public sector entities, 15% in the healthcare sector and 10% in the financial industry.

The report also looks at motivations behind breaches. Unsurprisingly 71% were driven by financial motivation while 25% were driven by an attempt to gain a strategic business advantage or corporate espionage. While risks abound, the good news is that by working with an expert in IT security, many of these risks can be mitigated or at least flagged early. Conducting security risk assessments, reviewing policies and employee education as well as vulnerability scanning can go a long way towards reducing cyber threats.

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