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CYBERSECURITY ISSUES

Why is cyber security important all of a sudden? Not that long ago, it was primarily something for only the techies to worry about. Corporate leaders widely viewed it as the responsibility of their IT department. Many thought that so long as the right firewalls, antivirus packages and encryption tools were in place, they could leave IT security to the experts and focus on the other myriad elements of running a business.

Presumably, you're now very much aware that cyber security is something nobody can afford to ignore. The rise in the widespread use of technology brought with it a rise in cybercrime. For hackers, the possibilities increased exponentially, along with the potential rewards. The fact that cybercrime now permeates every facet of society shows why cyber security is crucially important.

There have been so many hacks and data breaches in recent years that it's easy to produce a laundry list of household name brands and organizations that have been affected:

1. **Facebook**, the social media giant had over 540 million user records exposed on Amazon's cloud computing service.
2. **First American Corporation**, had 885 million records exposed in a data breach that included bank account info, social security numbers, wire transactions, and mortgage paperwork.

3. **Equifax**, the global credit ratings agency who experienced a data breach that affected a staggering 147 million customers. The costs of recovering from the hack were recently estimated at \$439 million.

4. **The UK National Health Service (NHS)**, which was temporarily brought to its knees with a relatively rudimentary ransomware attack, resulting in cancelled operations and considerable clean-up costs. This specific attack became particularly embarrassing for the UK government, when it emerged that “basic IT security” could have prevented it.

While these are just a few examples of the many headline-grabbing hacks of recent years, it’s important to remember that there are plenty more that don’t make the front page but still harm or destroy companies of all sizes. In fact, one particularly chilling statistic is that there are now over 4000 hacks every single day using ransomware alone. It’s extremely misguided for anyone to think their company couldn’t be affected.

It’s incredibly easy to find cybercrime statistics to shock and surprise people and prove strong reasons for cyber security. It’s estimated that the global cost of cybercrime for 2017 added up to around \$600 billion. Or, perhaps you could keep yourself awake by considering the average cost of recovering from a cyber-attack, which is estimated at \$5 million. If you run a smaller business, this might seem like an enormous figure, but these things are proportional. Plenty of small businesses could be wiped out by a bill of \$50,000.

So, with all this in mind, “why is cyber security important?” should now be a question with a clear answer. What can you do to fight against the growing threat? Here are some suggestions: keep informed, move beyond antivirus, get insured, take your flow of data seriously, think about backup and recovery.