<u>Discuss why Cyber Security is now a global issue and why it is important for companies to invest in Cyber Security.</u>

Our digital footprint has increased over the last 50 years - online shopping, working from home and online banking have now become the norm. Small to medium sized companies have become more sophisticated and have incorporated devices on a network that need to connect to a database. These electronic components are all susceptible to cyber attacks, such as denial of service, malware or even identity theft. The variation of threats continues to grow in size as attacks become more advanced.

According to the Cyber Security Breaches Survey published by the UK government in March 2021, "Four in ten businesses (39%) and a quarter of charities (26%) report having cyber security breaches or attacks in the last 12 months" (Anon, Cyber Security Breaches Survey March 24, 2021).

Working within the IT financial sector for the last 20 years, I have witnessed first-hand how multinational corporations are now spending significant amounts of money on cyber security. Attitudes toward security have shifted as organisational reputations can become severely damaged by loss of service or data. One of the most important assets any organisation possesses is sensitive data. Organisations do their best to try to protect this, but more often than not they prioritise productivity and increased revenue over cyber security, which can lead to reputation and business loss.

Regulators have also introduced hefty fines when appropriate controls or procedures have not taken place. Organistions need to increase awareness to the possibility of cyber attacks. "Investments need to be smart, considered, and ultimately provide the perfect blend of functionality and security, as much as this is possible" (Diggins, A, 2016).

Security needs to be embedded into the core of all organisational policies and organisations need to onboard cyber security professionals who have been trained in advanced skills, in order to truly understand and protect their organisation from threats.

"What businesses need to understand is that security is a process, not a product" (Anon, April 28, 2021).

Reference List

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