

## Video transcript

### Why cybersecurity?

Think about all the ways that the internet impacts your life, whether shopping, banking, socializing, or checking in with your doctor. You can manage almost anything from anywhere when you have an internet connection.

The impact on businesses is just as huge. Businesses expand their operations, workers can share resources and ideas with the click of a button, and project teams across the globe can collaborate in virtual meeting rooms. These advancements are amazing, but they also come with risks.

Cyberattacks are a major threat. A cyberattack occurs once every 39 seconds on an average and attackers hack about 30,000 websites daily. These numbers keep increasing.<sup>1</sup>

Most organizations have experienced multiple data breaches. Government, technology, retail, and health organizations are common targets.<sup>2</sup> That's because these places store sensitive personal and financial data valuable to criminals. Attackers can sell that data to the highest bidder. They can also use it to make fraudulent purchases, access financial accounts, or apply for credit cards.

Just one data breach can devastate an organization. The time lost in recovery efforts can cost millions of dollars. The damage to a company's reputation and loss of customer confidence can be just as harmful. Consumers expect companies to protect data such as addresses, social security numbers, and credit card information. If attackers breach that data, many consumers will take their business elsewhere. The problems for customers don't stop there. Unfortunately, many organizations increase prices to compensate for their losses, passing that cost to consumers.

To prevent and mitigate threats, organizations turn to cybersecurity. Cybersecurity is the practice of protecting and recovering data, networks, devices, and programs from malicious cyberattacks. As the frequency and complexity of attacks increase, so do the techniques and technologies that cybersecurity professionals use to combat them.

Cybersecurity isn't cheap. In total, organizations spend billions of dollars each year on it.<sup>3</sup> And 10% of information technology budgets of organizations go to security.<sup>4</sup> But given the tremendous cost of a breach, cybersecurity is a smart investment. It's also a responsible choice. Organizations need to keep sensitive data, including their customer's data, out of the wrong hands.

## Sources

<sup>1</sup> Sayegh, Emil. [6 Reasons Why Entrepreneurs Should Take Security Seriously](#), *Forbes*, April 6, 2022.

<sup>2</sup> [IBM Report: Consumers Pay the Price as Data Breach Costs Reach All-Time High](#), *IBM*, July 27, 2022.

<sup>3</sup> Sava, Justina Alexandra. [IT security services spending worldwide 2017-2023](#), *Statista Research Department*, March 31, 2023.

<sup>4</sup> [How Security Budgets Break Down](#), *IANS Research*, June 21, 2022.