

Topic: Discuss why Cyber Security is now a global issue and why it is important for companies to invest in Cyber Security.

Nowadays, company's challenges are not only coming from their local competitor but also from global. This draws the company's attention to another aspect of the business model. Companies are eager to expedite digital transformation to achieve business growth and brand name promotion to remain competitive. According to the survey by Gartner, 69% of the board of directors said they intend to accelerate digital business in addressing their business priorities. This results in their information systems having interconnectivity on the Internet and facing cyber threats and cyberattacks. Those kinds of threats and attacks are coming from anywhere and anytime globally.

The failure on preventing cyber risks has the potential for loss, damage, and interruption of the operation. This could come to has business operation risks, reputational risks, and legal and compliance risks. In the Global Risks Report for 2021, the World Economic Forum placed cybersecurity failure at number 4 in the top 10 of clear and present dangers.

For the business operation risk, the business operation may have an interruption during the system slowness, failure, or even out of order.

For reputational risk, companies may have lost the customer's trust or public image.

For legal and compliance risk, the cyber breach will come across with a lawsuit from customers or even from regulators.

Exposing the information systems to the Internet requires companies to take several variables into account to ensure that their information systems remain online and resilient to potential cyberattacks. This needs to have special information systems and infrastructure setup for the detection and prevention to minimize the information technology risks and also business risks.

Therefore, when you are online, cyber security is a global issue and companies need to invest in Cyber security.

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