










Cybersecurity for Business

Analyzing Risks, Enhancing Resilience, and Leveraging Cyber Insurance



The Importance of Cybersecurity

- Small & Medium Businesses (SMBs): Contribute 50% to US GDP. 
- Targeted by hackers: Lack resources and security expertise. 
- Consequences of attacks: 
 - - 60% of SMBs close within a year post-attack. 
 - - Financial losses, reputational damage, and regulatory fines. 
- Comprehensive security: Encompasses people, processes, and technology.  






Cybersecurity by the Numbers






- Cybercrime costs projected at \$6 trillion by 2021. 
- Global cybersecurity spending (2017-2022): \$1 trillion. 
- Attack surface in 2022: 6 billion devices. 
- Ransomware: \$11.5 billion in damages (2019); an attack every 14 seconds. 



Why SMBs Are Vulnerable



- Low-hanging fruit: 
- - Limited cybersecurity budgets. 
- - Outdated systems.
- Compromised systems used to target others.
- Motivations: Financial gain, intellectual property theft, making statements. 

Managing Cyber Risks Effectively



- Define risks: Threats, vulnerabilities, and likelihood of events. 
- Best practices: 
 - - Adopt NIST SP 800-53 (controls). 
 - - Regular risk assessments and updates.
- Mitigation strategies: 
 - - Patching and access controls.
 - - Vulnerability audits and penetration testing.
- Proactive planning reduces incident impact. 

Leveraging Cyber Insurance



- Coverage:

- - First-party: Loss to your data. 
- - Third-party: Liability to clients/regulators. 

- Key benefits:

- - Breach notification and response.
- - Financial support for lawsuits, forensics, and reputation rebuilding.  

- Considerations:

- - Document security practices to reduce premiums. 
- - Evaluate policy exclusions carefully. 



Key Takeaways for Businesses

- Cybersecurity is a business enabler: 
 - - Protects critical assets.
 - - Enhances trust and compliance.
- Cyber risk management: 
 - - Understand threats and mitigate proactively.
- Cyber insurance:
 - - Offers financial protection and supports recovery efforts.