

Cybersecurity Issues - Lessons From 2019

January 7, 2020 - The number and frequency of cybersecurity attacks in 2019 was staggering. But that really shouldn't surprise anyone. Cybercrime is now big business. The money being brought in by cyber criminals is now on par with the illegal drug trade. But the chances of getting caught are significantly less. And for those who do get caught, the penalties are also significantly less. You don't hear too much about people being sentenced to death or life in prison for attacking a retailer's computer system.

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By 2021, cybercrime globally cost \$450 Billion annually. That's more than the national budget of South Korea. In fact, there are only 12 countries on the globe with budgets that are larger.

Of course, not all of that money is flowing to the criminals. The costs are spread out to businesses, consumers and governments for things like computer security, lost business, higher prices, increased personnel requirements, etc. But the bottom line is that we're all paying for it.

To give you some idea of what the landscape for cybercriminals looks like, here are a few statistics from 2019.

- A cyber-attack occurred every 39 seconds.
- Through 2019, 78% of US businesses suffered at least one cyber-attack.
- The most common form of cyber-attack starts with email.
- 60% of small businesses that suffer an attack will go out of business because of it.
- The average cost for a data breach was \$1.6 million.
- 73% of businesses are using more than 25 different tools/services to prevent cyber-attacks from succeeding.
- 60% of businesses are understaffed on cybersecurity professionals, and on average those open jobs take 3 months to fill.

All of this means that cybercrime is an attractive opportunity for anyone considering a life of crime. The targeted companies are often under-protected, the risk of getting caught is low and you have the benefit of being able to work from virtually anywhere in the world. 2020 promises more of the same.

All of this means that it is incumbent on all of us to be vigilant. Don't click on links in email messages unless you know where the message came from. Look at your credit report, bank statements and credit card statements regularly. And then report anything that looks suspicious.

For businesses, it means making sure that your data is encrypted and that your employees are all trained on proper computer-user security practices. That even includes the receptionist. Just one wrong click on a computer tied to your company network could be enough to cause a data breach or malware attack. And that one wrong click could eventually put you out of business entirely.

by Jim Malmberg

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