Cybersecurity Best Practices

High-profile cyber attacks like the Microsoft Exchange server hack, the SolarWinds Orion software compromise and the Colonial Pipeline ransomware attack have highlighted increasing cyber risk for nearly every type of business. Furthermore, 2020 brought a massive shift to working from home for many companies due to the COVID-19 pandemic, further exacerbating the increase in frequency and severity of cyber attacks. As a result, the cyber liability insurance market is seeing increased premiums and deductibles and lower coverage limits. Businesses across all industry segments are subject to these trends.

Top Cyber Risks Facing Businesses Today

1. **RANSOMWARE**

2. Businesses in all industries have suffered from the increased prevalence of ransomware attacks. These attacks are often very costly due to operations and communications disruptions resulting from information and operations technology systems being held for ransom.
3. **WIRE TRANSFER FRAUD**

4. Hackers often deceive employees into wiring large sums of money into the wrong hands. The orchestration of these events is generally conducted via email, either by impersonating a business parter or employee or by taking over an internal email account.
5. **PHISHING**

6. Phishing emails are overwhelmingly the most common attack vectors for most companies. A single successful phishing email can open a company up to a variety of different types of major cyber attacks.

Download our Cybersecurity Best Practices whitepaper to learn how to assess your true cyber risk, build strong defenses to improve your odds, and develop and practice a thorough incident response plan.

Download Cybersecurity Best Practices Whitepaper Here

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Bennett joined Scott's Risk Performance Group in 2019 and is based in Scott's Raleigh office. Before joining Scott, he spent four years as a digital marketing consultant for Merkle, Inc., specializing in website content and code audits, code modifications, GDPR compliance, coordinating with software development teams, and business development. Bennett transferred this digital experience to his role as the team's cyber risk specialist. He helps clients mitigate the ever-increasing threats of cybersecurity by applying Risk Performance principles to cyber risk management and other operational risks organizations are facing. Bennett obtained his Bachelor of Arts degree in business economics from Wofford College.