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SOFTWARE AND TECHNOLOGY

Businesses are significantly behind in security measures

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Online fraud within business is becoming more prominent. Image credit: The Guardian

By BRIELLE JAEKEL

While security is on consumers' minds more so than ever, retailers and companies are still drastically behind in taking steps to combat cyber threats such as ransomware and malware.

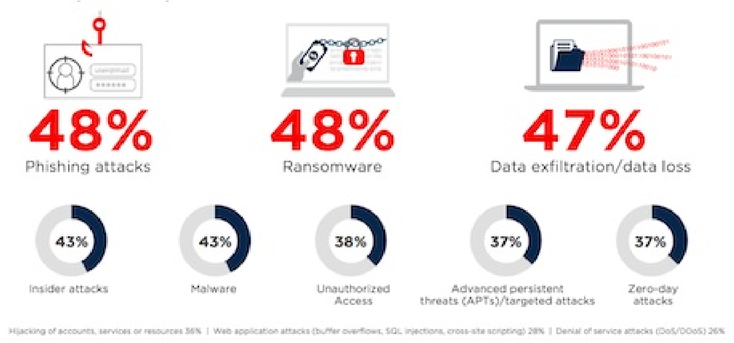
A survey from ControlScan shows that only 69 percent of businesses have a formal data backup and recovery process in place. The remaining 31 percent of businesses are extremely vulnerable to an attack and security threats.

"Given today's security threat environment and the many forms of ransomware and malware out there, it's surprising that only 65 percent of respondents have a formal data backup and recovery process in place," said Mark Carl, CEO of ControlScan, Alpharetta, GA. "Even more surprising is that only 39 percent are using an advanced endpoint security solution.

"These findings show just how vulnerable many companies are to business disruption," he said.

Security in digital

Many organizations are relying on their in-house IT department to combat these security issues but ControlScan's report explains that that is not enough. Almost half of respondents lacked personnel working within their company who had cybersecurity skills and/or training.



Cyber security is a real concern for consumers. Image credit: ControlScan

There is a significant number of companies who have not looked into what an attack would mean for their company. For instance, 23 percent of businesses claimed they would not know how long it would take their business to recover.

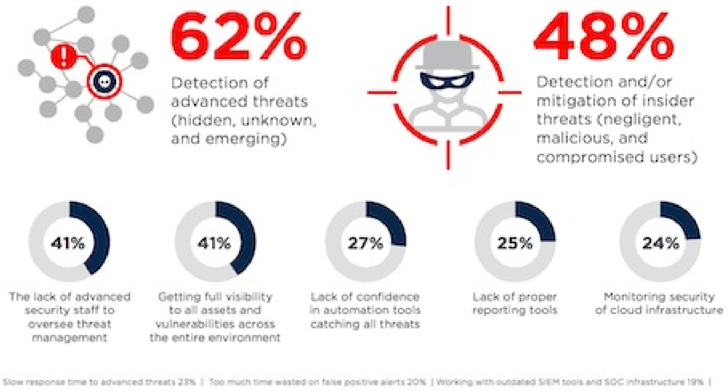
Only 10 percent train their general workforce with threat intelligence.

Within the past year, experts that claim they have perceived a growth in threats made up 51 percent of those surveyed. Inadvertent breaches are the leading cause of these threats.

The leading method for those looking to combat these threats was user training with 57 percent of respondents saying so.

About 42 percent of companies are moderately confident in their security posture.

Detection of advanced threats is listed as the top challenge facing businesses' security teams with 62 percent citing this as the top problem. About 48 percent claim that insider threats such as negligent, malicious and comprised users are to blame.



Is your brand doing enough to detect cyber threats? Image credit: ControlScan

Budget is the top reason for businesses losing the fight against cyberthreats, as 51 percent of companies claimed budget was their top inhibitor.

Additional insight
Now that retail is so heavily integrated with data, the fraud opportunities are vast and most consumers are concerned with falling victim to an attack.

More than 87 percent of consumers are worried about credit card security when it comes to shopping, according to a new survey from Radial. Retailers need to be sure to ease consumers' fears by providing the utmost security (see more).

High-end fashion brands are being too stringent when it comes to detecting fraudulent online orders and missing out on potential revenue, according to a new report from Riskified.

An industry report from the fraud prevention company is showing that even though ecommerce has been an established norm for a significant amount of time, high-fashion is still behind and letting significant revenue slip by. Almost 55 percent of orders that the fashion industry has rejected as "fraudulent" have likely been categorized so by mistake (see more).

"The key takeaway is that organizations are employing only a fraction of the personnel and tools needed to truly secure their networks," ControlScan's Mr. Carl said. "This limitation causes IT professionals to be reactive rather than proactive in their cybersecurity efforts."

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