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# Four SMB Cyber Risks You Can't Ignore



## Cyber-attacks are hitting small businesses hard...

**43%** of data breaches affect small and medium-sized businesses. (1)

**61%** of small businesses suffered a data breach in the past year. (2)

## ...yet, many small businesses aren't prepared for a cyber-attack.

Only **50%** of them have a cybersecurity plan in place. (4)

**25%** of them spent less than \$500/month on their cybersecurity plan before the pandemic.

## Understand the 4 major risks from cyber threats your business faces today.

### 1 A direct hit to the bottom line

- Cyber attacks cost small and medium businesses \$2.98 million on average and \$164 per breached record. (5)
- Just 14% of small and medium sized businesses have policies that cover over \$600,000 in costs. (6)

### 2 Substantial short and long-term costs

- Ransom (though the FBI doesn't recommend this)
- Damages and repairs
- Special discounts or offers to entice customers to stay
- Fines and penalties

### 3 Productivity loss

- On average, ransomware attacks cause 22 days of downtime. (8)

### 4 Low employee morale

- When company leaders don't listen to IT employees' warnings and their businesses get hit with cyber attacks, the IT pros often become demoralized.

## A password manager:

- Simplifies employee password management
- Makes sure employees practice great password hygiene
- Protects your sensitive data
- Includes MFA tools to help keep cyber attackers at bay
- Gives your IT team a streamlined dashboard for enforcing security policies

With over 1B sites secured, 33M users, and 100,000 Business customers, LastPass makes online security simple and approachable by eliminating barriers presented by passwords.

## A password manager can help

**80%** of data breaches are caused by weak, reused, or stolen passwords. (9)



**Get LastPass today**

### Resources:

(1) Verizon DBIR, 2019

(2) Verizon DBIR, 2022

(3) IST Ransomware Task Force

(4) UpCity

(5) IBM Security Cost of a Data Breach Report 2021

(6) IST Ransomware Task Force

(7) Coalition 2022 Cyber Claims Report: Mid-year update

(8) Coveware

(9) Verizon DBIR, 2020