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 can help

- 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.

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

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