

Think before you click: keeping your business safe

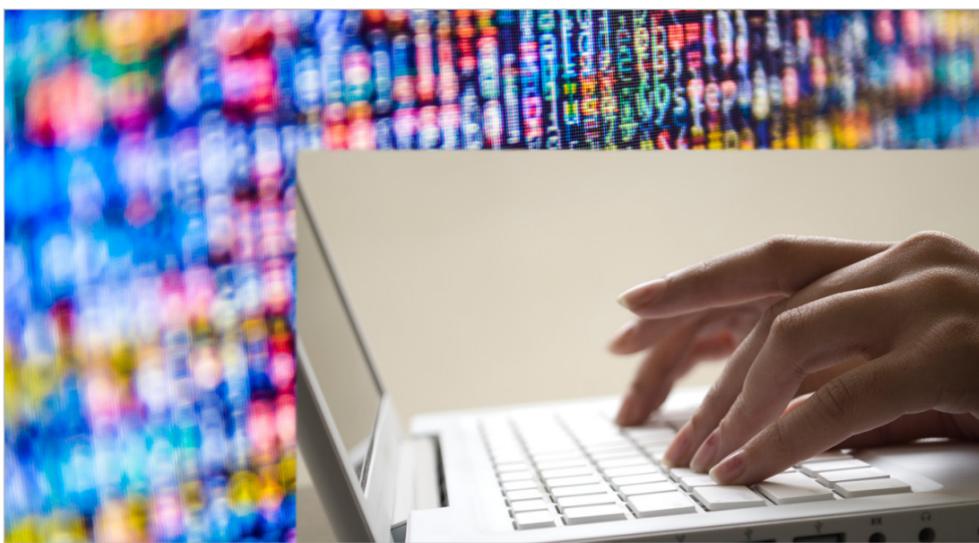
By: Sandra Dueck, Policy Analyst, Greater Peterborough Chamber of Commerce

Cyber security for small and medium-sized enterprise (SME) is a major issue especially with the increasing popularity and use of e-commerce and amount of saved data that can potentially be accessed through our computers.

I had the opportunity to attend a webinar, called Protecting Your Business from Cyber Threats, offered through the Ontario Chamber of Commerce, the US Consulate General in Toronto, and the U.S. Commercial Service. The speakers were the president of XAHIVE Sem Ponnambalam, Rick Rennie from Mastercard and Scott Augenbaum, a special FBI Agent whose focus is on cyber crime (pretty cool to hear from a real FBI agent!)

Their message was unwavering: businesses need to have a cyber security plan, understand how information can be accessed from their database, and ensure business passwords differ from personal passwords.

The Special FBI Agent laid it out quite clearly: as a business never under estimate the power of your data. He said in most of the cases he deals with the first thing the victim says is, "Why would they hack us? We have nothing the bad guys want." Wrong, your business has data, information about your customers and vendors.



Hackers dealing in cyber crime are not teenagers in a basement looking for a thrill; these are people after money and information that can fool people into parting with their money.

XAHIVE President Sem Ponnambalam stressed that it's not a matter of if your business will be attacked, but when, adding that the global cost of cyber breaches per year is around \$1 trillion. She says most breaches are due to hardware failures, but human error accounts for 30% of all breaches. SMEs are encouraged to outline protocol for staff and undertake "cyber drills".

77% of all cyber crimes target SMEs, as these businesses are viewed as the gateway to entering larger organizations or enterprise level clients. Ponnambalam estimates the average cost for an SME to recover from a data breach at about \$38,000.

She identified a number of sectors that are of particular interest to the bad guys right now including legal, financial, healthcare, insurance, SMEs, and government. The reason for interest in these areas is that data capture is happening more and more through electronic means. For example, online insurance claims or health care programs, and email lists for SMEs.

The federal government is currently reviewing cyber security policy and held public consultations earlier this fall to review measures to protect critical infrastructure and Canadians from cyber threats. A report on those consultations is now in development.

Many businesses are taking in customer payment data at point of sale and it is this information that criminals are targeting, explained Rick Rennie of Mastercard. He

says understanding your risk and mitigating it is half the battle. He suggested inspecting your payment terminals on a regular basis to make sure they have not been tampered with, to remove data from your system when it is no longer needed and to use multi-factor authentication to limit access to your system.

Rennie also spoke about passwords, noting that 80% of data breaches involved stolen passwords.

FBI Agent Augenbaum agreed, saying that passwords can lead a cyber criminal from your personal accounts to your business accounts. He encouraged the use of pass phrases that are about 12-15 characters in length.

Agent Augenbaum says that these cyber criminals, many of whom are overseas, want you to click on links provided in false emails. Therefore, "thinking before you click" and ensuring you and your employees are your business' human firewall are two of the key prevention methods in cyber security.

"There are also very specific hardware and software steps that will minimize the risk of a breach," says Amy Simpson of MicroAge Peterborough. "However, human error remains a single point of failure as these cybercriminals use more sophisticated methods to infiltrate our networks."

The Canadian Chamber of Commerce has a survey open asking businesses about their use of digital technology as it relates to cyber security.

You can find the survey under Latest News on peterboroughchamber.ca, and watch for more Chamber programming around cyber security in the new year.

What you need to know

- Think before you click
- Cyber crime can happen through targeted and untargeted means:
 - email phishing
 - ransomware
 - waterholing
- You may not know if your business has been breached
- 42% of SMEs don't view cybercrime as a risk
- Global cost of cyber breaches is approximately \$1 trillion
- Average cost for an SME to recover from a cyber breach is about \$38,000
- Government of Canada currently reviewing cyber security policy
- 80% of data breaches involve stolen passwords
- Ensure your business has a cyber security policy and that staff are aware of the protocol
- Use multi-factor authentication to access your system
- Canadian Chamber of Commerce survey open until December 23, 2016
- Watch for Chamber programming around cyber security in 2017

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contact: Brian Bulger at 741-1400

Member Milestones: Christmas cheer all around



Petes will wear ugly Christmas sweaters for a good cause

The Ontario Hockey League Peterborough Petes will wear ugly Christmas jerseys during their game tonight against the London Knights. Half of the jerseys will then be given to the highest bidder in a silent auction held during the game and

the other half will be auctioned off online. Proceeds will be going to the charity Operation Christmas Child. Much of Canada will get to see the ugly sweater jerseys as the game is being broadcast nation-wide by Sportsnet360.

#GoPetesGo

More: gopetesgo.com

Lansdowne Place alive with Christmas cheer

Lansdowne Place celebrated its 10th Annual Cop Shop earlier this month. The event gives 24 deserving children the opportunity to pair up with a Peterborough Police Officer and shop for their loved ones.

The mall also hosted the annual

Christmas Toy Drive & Miracle Broadcast for Bell Media radio stations Country 105 and Energy 97.7.

More: lansdowneplace.com

Program at local health food store marks anniversary

Jo Anne's Place Health Foods' Registered Holistic Nutritionist Marissa Laughlin celebrated one year serving Peterborough. Congratulations!

More: joannesplace.ca

More Member Milestones can be found at: peterboroughchamber.ca/member-milestones

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