



Why Employee Training is a Security Priority

REASON #1

Data breaches have tripled in the past 5 years.¹ More than 235 Million records were lost or stolen in 2017.

REASON #2

Before a breach occurs the **average stock price increases by 45.6% over 3 years**, but **only 14.8%** after a breach!³

REASON #3

From 2014 - 2017, the average cost of cybercrime increased by more than **40% globally** in the Financial Services sector.¹

EMPLOYEES ARE YOUR BEST DEFENSE.

The Financial Services industry is targeted by information thieves **65% more often than any other industry.**⁷ Employees who are trained to identify risks can save your firm millions in the long run.

We protect what matters.



WHY EMPLOYEE TRAINING IS A SECURITY PRIORITY IN THE FINANCIAL SERVICES INDUSTRY

While most financial services firms understand the importance of advanced cyber defense systems, on-going security awareness training is also critical.

Here are 5 ways employees can help reduce the risk and cost of a data breach.

1. INCOMING THREATS

A 2017 report⁴ showed that 58% of data breach incidents in the financial services industry come from insiders, employees, and other trusted individuals, the majority of whom are tricked into helping criminals initiate attacks.



WHAT YOU SHOULD DO:

Educate employees to recognize Business Email Compromise (BEC) and to familiarize themselves with other phishing schemes, to avoid clicking on suspicious emails and links, and to immediately report incidents.

2. MOBILE DEVICES

Today's bring-your-own-device (BYOD) work environment means that many employees are connecting to company resources outside the workplace and exposing both their personal devices and the corporate network to threats. The loss or theft of mobile devices and downloading unknown applications also increase the risk of data breaches.



WHAT YOU SHOULD DO:

Implement a comprehensive BYOD policy and train employees to protect their devices at all times. Be sure to encrypt all company devices to add an extra layer of protection.

3. CARELESS WORK HABITS

Up to 25% of information breaches are caused by carelessness in the workplace.⁵ This includes sharing passwords openly, carrying sensitive information unnecessarily, and improperly disposing of confidential information.



WHAT YOU SHOULD DO:

Embed secure workplace policies into the workplace and teach data security best practices.

4. NON COMPLIANCE

The financial services sector is heavily-regulated and violations can be very costly due to fines and long-term damage to reputation.



WHAT YOU SHOULD DO:

Introduce employees to privacy laws that pertain to them such as the Gramm-Leach-Bliley Act (GLB Act), Personal Information Protection and Electronic Documents Act (PIPEDA), and the Sarbanes-Oxley Act (SOX). Be sure to incorporate strict compliance guidelines into training.

5. CUSTOMER CHURN

Customer churn contributes to the increased cost of data breaches in this sector. An earlier survey showed that 12.3% of respondents left their credit unions and 28% left their banks because there was unauthorized activity on their accounts.⁶



WHAT YOU SHOULD DO:

Take a top down approach to emphasize customer retention in relation to security awareness. This will allow employees to understand the importance of their information security to the business.

Sources:

1. 2017 Cost of Cyber Crime Study, Ponemon Institute and Accenture
2. Breach Level Index, Gemalto, 2018
3. Analysis: How Data Breaches Affect Stock Market Share Prices, Comparitech Ltd., 2017 <https://www.comparitech.com/blog/information-security/data-breach-share-price/>
4. 2017 IBM X-Force Threat Intelligence Index, IBM
5. 2017 Cost of a Data Breach Study, Ponemon Institute
6. White Paper: The Impact of Cybersecurity Incidents on Financial Institutions, February 20, 2018, generalglobalassistance.com
7. Security Trends in the Financial Industry, IBM Security, 2017

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