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Three Quick Steps to Help Prepare Your Business for Cyber Threats

Nearly Half of all Businesses hit by Cyber Attacks in 2020

43% of businesses in the United States and Europe were hit with a cyber attack in 2020, an increase of 5% from 2019 which was 38%, according to Hiscox's Cyber Readiness Report. Businesses cannot ignore this threat and must face it head-on. All businesses should now have an operational and maturing cyber risk management program in place that is led by their trusted cyber legal counsel.

For those that do not, here are three quick steps to help get better prepared to face this risk:

- 1. Start with a strong foundation of basic cyber hygiene such as the key points in this Good Cyber Hygiene Checklist.
- 2. Next, think about resilience through incident response planning, such as the key points in this <u>Cyber Incident Response Checklist</u>.
- 3. Then, take resilience thinking a step further by transferring some of this risk through cyber insurance, considering some of the key points in this article: 2

 Critical Cyber Insurance Issues All Companies Must Consider Now, Before an Incident!

This blog post was drafted by <u>Shawn Tuma</u>, a Partner in the Plano, TX office of Spencer Fane. For more information, visit <u>www.spencerfane.com</u>.