TECH TIPS

TECHNOLOGY INSIGHT THAT BUILDS BUSINESS

HODGSON CONSULTING & SOLUTIONS

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This monthly publication provided courtesy of Robert Zehnder President of Hodgson Consulting & Solutions.

Our Mission:

To eliminate every technical frustration, obstacle and inefficiency for companies with multiple locations and/or a remote workforce.

Add An Extra Layer Of Cyber Security Protection By Utilizing Cyber Insurance

Establishing effective and efficient cyber security policies is one of the most important aspects of protecting your business. We often discuss why cyber security is so important and the different cyber security practices your business can implement. We also mention how advanced cyberthreats and cyberattacks have become as hackers improve their tactics and technology. For this reason, you may wonder if there's anything that will cover your business if it falls victim to a cyberattack, even though you have strong cybersecurity practices in place. Thankfully, cyber insurance is available to business owners who have proven they take cyber security seriously.

Cyber insurance (sometimes referred to as cyber liability insurance) is the coverage an organization can acquire to protect against losses incurred by a data breach or other malicious security incidents. Cyber insurance policies have grown exponentially in popularity over the past few decades as cybercriminals have become more cunning. Because of this, cyber insurance prices have also risen, so you may be curious whether cyber insurance is something your business absolutely needs.

Cyber insurance policies differ from provider to provider, but most will include the following coverages:

Customer And Employee Outreach

If your business is the victim of a cyberattack and precious information is stolen, who are some of the first people you need to contact? Your customers and employees, of course. They need to be aware that a cyber-attack occurred, and their information may have been compromised. Depending on your industry and location, there may be a legal obligation to inform. If you have a large customer base, notifying them of a cyber security breach can be expensive. Cyber insurance will help cover those costs.

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Recovering Stolen Data

It can be costly to hire a data recovery professional to recover stolen customer or business information, but it is necessary after suffering a cyberattack. Most cyber insurance policies will pay for a professional's help.

Software And Hardware Repair/Replacement

Cybercriminals can wreak havoc on your software and hardware. If they damage or corrupt your computers, network or programs, your cyber insurance policy will help cover the cost of repair or replacement.

Some insurance policies will also cover any financial loss due to business interruption caused by a cyberattack and ransomware demands. Cyber insurance will not cover your system upgrades, estimated future financial losses due to a breach or decreased valuation of your business caused by a cyberattack. It's vital you know exactly what is covered by your policy before beginning coverage.

Starting a new cyber insurance policy is easier said than done. Since cyber insurance has grown in popularity, most providers have become more selective about who they cover, meaning you have to meet some criteria to qualify for a policy. The most essential thing any cyber insurance provider will look at will be the strength of your current network security and cyber security practices. Ensure you utilize multifactor authentication throughout your entire business and hold training sessions annually with your team. Purchase a firewall and do whatever else you can to improve your security. If you don't, the rates for your policy will be astronomical, if you can even get one at all.

> **"Cyber insurance can help further protect your business if you become the victim of a cyber-attack."**

Suppose your business is within an industry that requires a certain level of cyber security compliance. In that case, you should be meeting your requirements, or else you won't qualify for a cyber insurance policy. This shouldn't be an issue for your business since you must be compliant regardless of your interest in cyber insurance. Just make sure you look into your compliance requirements before applying for a cyber insurance policy to ensure you don't get denied coverage.

If you work with third-party vendors, you must do your due diligence and ensure they meet their cyber security requirements. Doing thorough research on the parties you interact with will help you get more affordable cyber insurance rates. Additionally, it would be best if you had an incident response plan in place. The insurance provider needs to know you're prepared to help your customers and your business if disaster strikes.

Cyber insurance can help further protect your business if you become the victim of a cyberattack. In today's society, where every business and their customers' information is a target for cybercriminals, make sure you're as secure as possible. Build a strong cyber security plan and apply for cyber insurance to get maximum protection.

7 WAYS TO SPOT A PHISHING EMAIL

One of today's biggest phishing risks is email spoofing. This form of phishing involves cybercriminals mimicking official corporate communications to lure unsuspecting employees into interacting with them. In this scheme, emails purporting to be from large firms such as Amazon, Microsoft, or DHL are malicious. Discerning what is real versus what is fake can help your organization prevent costly cybersecurity breaches.

1 CHECK THE SENDER'S DOMAIN AND EMAIL ADDRESS

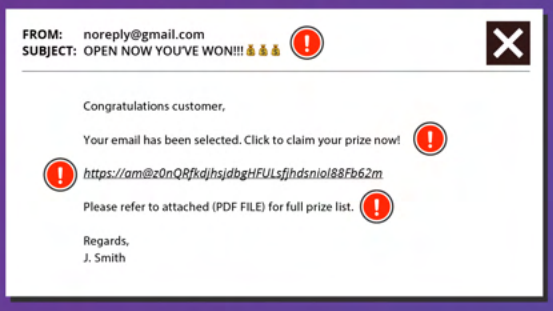
Legitimate companies send emails from their official domain, like "microsoft.com," and not variants like "microsoft.business.com." If a domain looks odd, check the address on the company's website.

2 PAY ATTENTION TO THE HEADER AND FOOTER FOR CLUES

If the header or footer is inconsistent with other messages from that brand, or has missing information, or is just slapdash, it's likely the message is a phishing attempt.

3 LOOK AT THE SUBJECT LINE AND PREHEADER

Does the subject line or preheader of a message seem a little "off" to you? Are there odd phrases, emojis or unusual things in the subject line and/or preheader? If yes, it indicates phishing.



4 ANALYZE THE CONTENT AND IMPLIED URGENCY

Claiming an action is urgent, offering a special that's too good to be true, or insisting a company must make a payment before services are cut off are all hallmarks of phishing.

5 BE WARY OF UNEXPECTED ATTACHMENTS LIKE PDFs OR WORD DOCS

If you aren't expecting an attachment or if an attachment looks suspicious because it has a strange name, it might be malware or ransomware, which are frequently deployed through phishing.

6 BEWARE OF FORMATTING RED FLAGS

This is where many of us catch phishing attempts. If the message has strange formatting, spelling mistakes or bad grammar, or the colors, logos and fonts are "off," it's probably phishing.

7 USE CAUTION IF A MESSAGE ASKS YOU TO LOG IN THROUGH A NEW LINK

Consider the links that a message asks you to click to see if they go to the company's actual domain or log in on their site directly. Fraudulent password reset requests are a staple of phishing.

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Boost Your Business By Improving Employee Morale

Employee happiness is one of the most important aspects of running a business. When a group of employees feels unhappy or unsupported in their role, it can quickly spread throughout the workplace, plummeting productivity and morale. Thankfully, there are things you can do to boost employee morale and happiness, but you must first understand how your employees currently feel. The best way to do so is through a survey. You can utilize an online survey from companies like 15Five or Culture Amp to see how your staff feels about the business, its leadership, and its culture. From there, you can implement strategies to improve the workplace while also altering or removing the aspects that are not working for your employees.

Most common employee problems can be rectified through management interventions. If your employees complain about a lack of compensation, benefits, or time off, devise plans to improve their work experience. Create performance-based incentives or offer more paid time off. Try to increase your employees' pay annually if possible. You also want to recognize your employees for performing exceptionally well in their roles by giving them a shout-out in a company meeting or buying them lunch one day. Little acts of kindness and recognition go a long way toward creating a positive work environment – and you will quickly notice a boost in productivity when your employees are happier.

4 Ways To Take Control Of Your Schedule

Every day is busy for those who lead or own a business, but you must stay organized and stick to your schedule to ensure everything gets completed. This is a difficult task for many business leaders, though. Little distractions can cause us to procrastinate and get behind on our work, making for long workdays. If you find yourself struggling to stay on schedule, give some of the following tips a try.

- Set deadlines for every important task.
- Turn off app notifications on your phone so your attention stays on your work.
- Delegate tasks to others if you feel overwhelmed.
- Keep your workspace clean.

Use Personalization To Your Advantage

Personalization is the key to successful marketing and branding because it allows you to form relationships with your customers. This – in turn – can lead to better retention and more referrals. Creating a personal brand is as easy as sharing personal stories with your clientele. It's a great way to build a community out of your customer base while also sharing why you're in business.

However, personal marketing is the act of engaging your customers with targeted marketing so you can build long-lasting relationships. This includes starting your e-mails with the customer's name as a greeting or tailoring your communication to their interests. Your marketing should be personalized, conversational, and engaging. Combining personal branding and marketing will put your business on the path to success.

"We need to upgrade our tech help from my 12-your-old nephew."