

How good cyber security helps SMEs to grow

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Cyber security is often discussed in terms of data breaches, regulatory fines and business disruption. What is seldom highlighted are the advantages. Effective cyber security makes it possible for companies to innovate which drives revenue, profit and growth. Joe Collinwood, CEO at CySure explains how defending against cyber-crime can deliver benefits and result in a more valuable organization.

The digital world presents many opportunities to small and medium enterprises (SMEs) who can extend their reach further by operating online. Cyber security is essential if SMEs are to remain safe online but it's not just about safety. Effective cyber security provides SMEs with the ability to create, innovate and personalise product offerings which can deliver substantial market opportunity and business growth. Here are three benefits of having a robust cyber security and compliance program:

1. Retain loyal customers and demonstrate commitment to data security

One of the most important factors in company growth is customer retention – losing customers drags down growth. Behind every data breach is a consumer/employee/business partner/supplier that has to deal with the fallout. Not to mention the reputational risk that it places on the organization involved. Would you want to do business with a company that is careless with your personal details? Creating a culture of prioritising data security and data privacy demonstrates a high level of corporate social responsibility. It also makes financial sense. Converting prospects to customers is costly; losing a loyal customer or business partner is even more so. Demonstrating commitment to security and privacy provides assurance that yours is a trusted organization to do business with.

2. Benefit from lucrative supply chain contracts

Large organizations rely on a network of SMEs. If they operate within the EU they are subject to the EU General Data Protection Regulation (GDPR). Under GDPR, data controllers (those that collect the data) are responsible for their own compliance as well as that of any third-party processors. Lax compliance in implementing regulations has, in fact, created a unique opportunity for those SMEs that make the effort to invest in cyber security. With so many prolific data breaches, large organizations are closely examining the security practices of any potential third-party and seeking agreements to the measures it will take to secure its systems. It is the responsibility of the data controller to ensure that third parties within its supply chain take appropriate technical and organisational measures equal to their own.

The Government-backed framework Cyber Essentials Plus, provides SMEs with a way to demonstrate their security credentials. By gaining Cyber Essentials Plus certification, SMEs are able to demonstrate their cyber security has been verified and audited by independent experts. Auditable proof is often requested during tender bids as part of the warrants and liabilities process. Being Cyber Essentials Plus certified can leapfrog a business ahead of the competition.

Supply chains are only as strong as their weakest link and therefore require standardization in terms of security across the whole chain. SMEs able to prove their cyber security credentials can differentiate themselves from the crowd – and maximise on lucrative business opportunities. 65% of UK Small Businesses(i) have no plans in place to deal with potential supply chain disruption, including

cybercrime. Ensure your company isn't one of them by staying ahead of the game – don't lose business due to supply chain weaknesses.

3. Capitalize on risk

The business landscape is constantly evolving, with technology and regulation changing how business is conducted. With change comes risk, but it also presents opportunity. SMEs that identify, analyse and evaluate risk are better prepared to weather a storm and select the appropriate cyber security controls. With effective measures in place organizations can capitalise on risk and carve out opportunity. Customers are more willing to subscribe to marketing updates if they know how their data will be used and secured. SMEs who fail to invest in data security and governance will miss the chance to seize that marketing opportunity. Instead they face relegation to the side-lines, watching their competitors leap ahead.

Create a cyber ready culture and reap the benefits!

SMEs must be able to function safely in the online world if they are to exploit the potential opportunities. An effective cyber security strategy with the right risk management provides the springboard to innovate, differentiate and ultimately deliver revenue growth. The importance of good cyber security can sometimes be lost in translation when the emphasis is purely on the expense. Rather than cost, the focus should be on the business benefits of a robust security posture and the opportunity for growth.

A recent report revealed that 96% of respondents (ii) indicated that cyber security readiness factors into the calculation when assessing the overall monetary value of a potential acquisition target. Whether long-term goals are to sell the company or seek investment to grow, business leaders can't ignore the benefits of cyber readiness. An organization that is aware of potential risks and how to mitigate them has its house in order. To read more download CySure's latest white paper entitled "Small business and cyber security: The importance of being cyber ready in an online world" visit CySure (<http://www.cysure.net>)

Joe Collinwood is CEO of Cysure

(i) Federation of Small Business

(ii) Cybersecurity Assessments in Mergers and Acquisitions report

(<https://www.isc2.org/Research/The-ROI-of-Sound-Cybersecurity-Programs#>)

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About CySure

CySure is a cyber security company founded by experts with extensive experience in operational and risk management. The company has offices in London (UK) and California (USA) and CySure's flagship solution – Virtual Online Security Officer (VOSO) is an information security management system (ISMS) that incorporates GDPR, US NIST and UK CE cyber security standards to guide organisations through complex,

emerging safety procedures and protocols, improve their online security and reduce the risk of cyber threats.

For more information please visit CySure (<http://www.cysure.net>)

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