

# DO NOT LET UNPLANNED DISRUPTIONS RUIN YOUR BUSINESS!

THE TIME FOR BUSINESS RESILIENCY PLANNING IS NOW

Cybersecurity issues, malware attacks, network/data outages and more are all too common threats that have the potential to compromise an organization's ability to maintain uninterrupted business operations. Today, the added uncertainty caused by events such as the COVID-19 pandemic and an active hurricane season pose an even greater threat.

When critical data is lost or unavailable, your business can suffer from a damaged reputation, massive downtime, loss of clients, fines, government scrutiny and other intangible costs.

## CYBER ATTACKS



Cybercrime will cost the world **\$6 trillion annually by 2021.**<sup>1</sup>



**62%** of companies **lack the skills in-house** to deal with security issues.<sup>2</sup>



**Only 13%** who do not use an MSP **feel confident** that their organization would be able to defend itself during an attack.<sup>4</sup>



**39 percent** of small and medium-sized businesses **don't have a plan** in place for responding to data breaches and cyber attacks—despite the fact that **60 percent of respondents had experienced a loss** or theft of sensitive data in the previous 12 months.<sup>3</sup>



## RANSOMWARE



It is predicted that a business will fall victim to a ransomware attack **every 11 seconds by 2021.**<sup>5</sup>



**The average cost of a ransomware payment in Q1 2020 was \$178,254**—not including downtime cost.<sup>6</sup>



The average cost of network downtime is around **\$5,600 per minute**—approximately **\$300,000 per hour.**<sup>7</sup>



60 percent of small and medium-sized businesses **shutter their operations within six months of a catastrophic event.**<sup>8</sup>

## DOWNTIME

## DATA BREACHES



The average total cost of a data breach in the United States is **\$8.19 million.**<sup>9</sup>



The average time to identify and contain a data breach is **245 days.**<sup>9</sup>



The financial impact of a data breach continues for years after the incident. About **one-third of costs occurred more than one year after the incident.**<sup>10</sup>



The average cost of lost business alone resulting from this is **\$1.42 million.**<sup>9</sup>

## BUSINESS RESILIENCY PLANNING CANNOT WAIT

An organization's ability to be resilient—including the ability to adapt quickly—will be a key factor in determining its success for years to come.

In fact, resilient companies have outperformed their peers during the past four economic downturns, with about one in seven increasing both sales growth rate and profit margins.<sup>11</sup>

Furthermore, effective business resiliency planning must include a strategy to preserve the three Ps that a business needs to survive and continue to grow:

### PEOPLE, PROCESSES AND PROCEDURES

Strengthening business resilience means embracing technology. The cloud serves as a highly effective foundation for creating business agility and a sustained competitive advantage. An experienced managed service provider can help create an effective business resiliency strategy, including assessing the current infrastructure and cloud readiness, and guide the journey for change.

Interested in taking the next step? **Download this whitepaper** to learn how to create a plan that can strengthen your organization's business resilience—safeguarding people, assets and innovation—or **contact Vology** to discuss your unique needs today.



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VOLOGY

1. Herjavec Group, The Official Annual, 2019 Cybercrime Report  
2. ConnectWise, Underserved and Underprepared: The State of SMB Cybersecurity in 2019  
3. Ponemon Institute's 2019 Global State of Cybersecurity in Small and Medium-Sized Businesses  
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5. Herjavec Group, The Official Annual, 2019 Cybercrime Report  
6. Gartner, Paying After Ransomware Attacks Carries Big Risks, Alexander Culiati, SearchSecurity

7. Gartner, The Cost of Downtime  
8. CNBC, Cyberattacks Now Cost Companies \$200,000 on Average, Putting Many out of Business  
9. Ponemon Institute's 2019 Cost of a Data Breach Report  
10. Ponemon Institute's 2019 Cost of a Data Breach Report  
11. BCG, Advantage in Adversity: Winning the Next Downturn