

Small Business Seminars

CYBERSECURITY & FRAUD PREVENTION

FEBRUARY 15, 2024

Our history. Your story.

SOUTHBURY

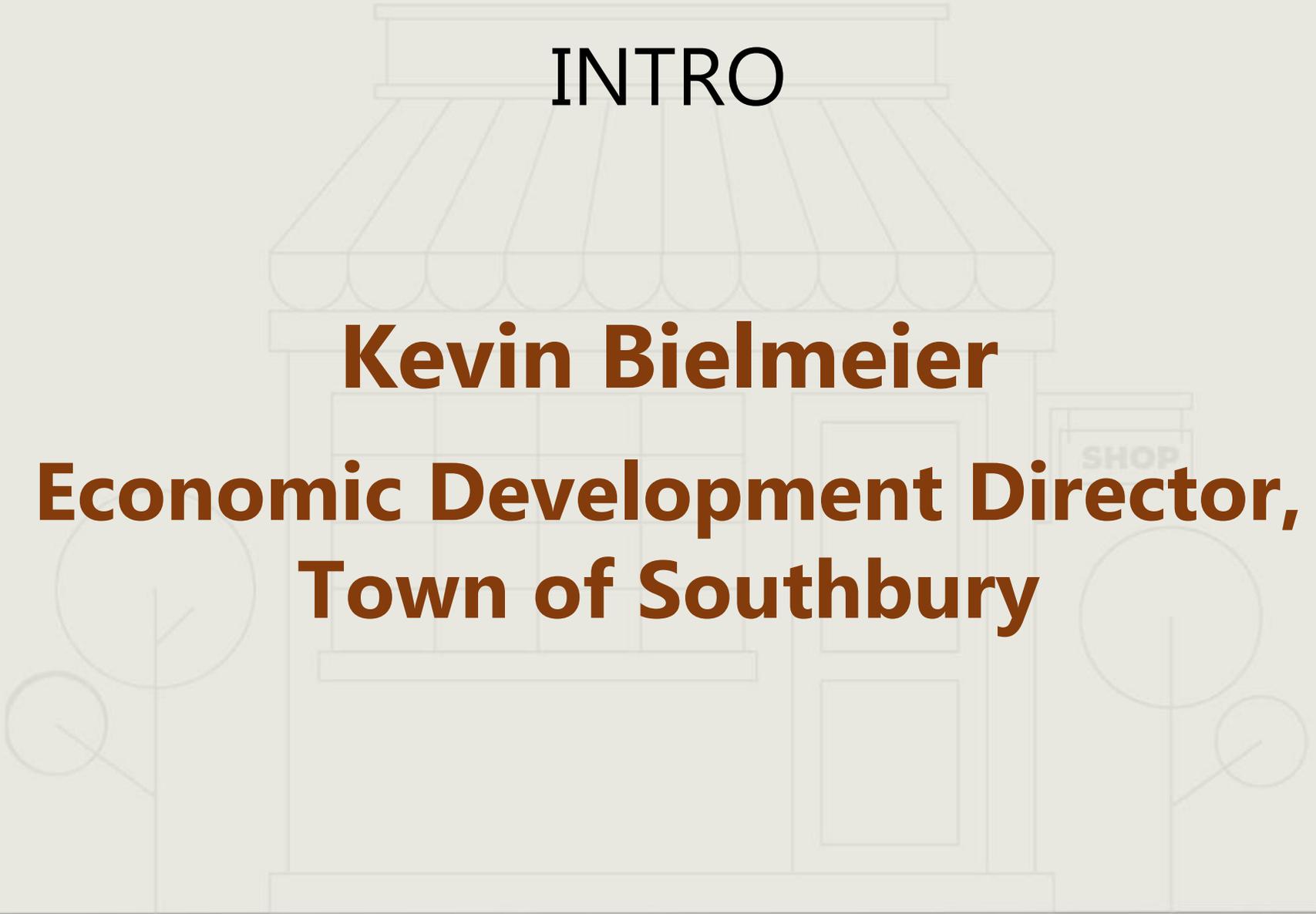
CONNECTICUT



WELCOME

Doug Alley

**Business Relationship Banker,
Newtown Savings Bank**



INTRO

Kevin Bielmeier
Economic Development Director,
Town of Southbury

PANEL

- Alex Boshetto, Fraud Operations Manager, Newtown Savings Bank
- Mike Samoska, Cyber Chief & Chief Technology Officer, Consolidated Computing
- Faith Vicinanza, Security & Risk Management Specialist, CLS International
- Ed Gilchrest, Owner, Gyre9

On Fraud Prevention

Alex Boshetto

**Fraud Operations Manager,
Newtown Savings Bank**

On Cybersecurity

Mike Samoska

**Cyber Chief & Chief Technology
Officer, Consolidated Computing**



Why Cybersecurity Matters for Small Business

Cybercrime is a reality that can affect anyone and any business regardless of their size, background, industry, location or online activity.



Why Cybersecurity Matters!

Cyber-attacks put your company, your money, data, customers and employees at risk. If a hacker gains access to your network, systems or information, they can inflict significant damage with what they find, such as:

- Customer data / Employee data
- Customer financial or credit card information
- Your company's financial / banking details
- Your pricing structure
- Product designs
- Business growth plans
- Manufacturing processes
- Other types of intellectual property

Cybersecurity Impact

- A cyberattack can have a devastating impact on your business.
- 64% of small businesses that fall victim to a cyber-attack - **go out of business within six months** after the breach.
- While that may be the most severe potential result of an attack, there are other consequences that your business could experience, including:
 - Financial Implications: financial losses due to breaches, unauthorized fund transfers, banking information, losses from disruption of business, Remediation, Recovery and cyber services costs.
 - Operational Continuity: operations disruptions caused by cyber attacks, causing downtime and revenue loss. Major impact to the business's stability and longevity.
 - Damage to your reputation & Customer Trust: Maintains customer trust by assuring the safety and confidentiality of their personal information, encouraging loyalty and positive brand perception.
 - Legal Costs & Compliance: Costly consequences such as legal fees, regulatory fines, and damage control. Clients filing lawsuit, FBI/Homeland Security

Cybersecurity Mindshift!

➤ Risk

- Personal Risk
 - Health
 - Home / Family
- Legal & Financial Risk
 - Legal
 - CPA / Tax advisor
- CyberRisk

➤ What 'other' type of Company are you?

Cybersecurity Resources

- Cyber Planner <https://www.fcc.gov/cyberplanner>
- Cyber Crime Support Network <https://fightcybercrime.org/>
- Scam Spotter - Awareness Training <https://scamspotter.org/>
- Cyber Advisor mike@coderednetworks.com



Thank you

Be Safe, Be Smart and Stay Secure!

Michael Samoska

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mike@coderednetworks.com

On Phishing

Faith Vicinanza

**Security & Risk Management
Specialist, CLS International**

Phishing

- Phishing is the most common form of cybercrime.
- Google blocks around 100 million phishing emails daily.
- Over a fifth of phishing emails originate from Russia.
- Millennials and Gen-Z internet users are most likely to fall victim to phishing attacks.
- The average cost of a data breach against an organization is more than \$4 million.
- One whaling attack costs a business \$47 million.
- Globally, 323,972 internet users fell victim to phishing attacks in 2021 despite Google's cyber security measures blocking 99.9%
- 2021 saw nearly 1 billion emails exposed, affecting 1 in 5 internet users.

Phishing

- LinkedIn is used by more than 850 million people across more than 200 countries and regions. With so many people using the platform, it is the perfect target for email phishing attacks.
- In Q1 of 2021, phishing emails using LinkedIn as cover were the most clicked-on social media mail, at 42%, ahead of Facebook at 20% and Twitter at 9%.
- Since 2021, LinkedIn remains a major target for cyber criminals. In Q1 2022, LinkedIn was the most imitated brand globally, with 52% of identified phishing attacks purporting to be the platform.
- Phishing is the main delivery method for ransomware. A 2022 study of 1400 organizations found that of the 26% that had experienced a 'significant' increase in the number of email threats received in the last year, 88% were victimized by ransomware.
- How many phishing emails are sent daily? 3.4 billion.

Phishing



The top 5 most imitated brands in Q1 2022 were:

- LinkedIn (52%)
- DHL (14%)
- Google (7%)
- Microsoft (6%)
- FedEx (6%)

The top 5 origin countries for spam emails in 2021 were:

- Russia (24.77%)
- Germany (14.12%)
- USA (10.46%)
- China (8.73%)
- Netherlands (4.75%)

Phishing

- 90% of phishing attacks sent via messaging apps are sent through WhatsApp. The next highest percentage is Telegram, 5.04%.
- The most common online scams in Canada involve romance, accounting for \$42.2 million of money lost, and investments.
- An average of 1.4 million phishing sites are created every month.
- The 2021 Colonial Pipeline attack was a massive cyber-attack that temporarily shut down gasoline distribution across the east coast of the USA. This prompted a state of emergency to be declared in 18 states to avoid crippling shortages.
- Phishing emails have caused what percentage of data breaches? 79%.
- What percentage of cyber security incidents start with an employee getting phished? 91% of cyber-attacks begin with a phishing email to a victim.

Business Perspective

Ed Gilchrest

Founder & Principal Engineer

Gyre9



Q & A

THANKS TO:

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- Mike Samoska, Cyber Chief & Chief Technology Officer, Consolidated Computing
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- Ed Gilchrest, Owner, Gyre9

THANKS TO:

- Nardelli's of Southbury
- Southbury Country Florist
- Newtown Savings Bank



Next seminar:

Business Planning & Finance

Wednesday, March 13th 12:00pm

www.southbury-ct.org/small-business-seminars



Door Prize

Southbury Country Florist

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