



Small businesses are losing thousands to scammers every financial year

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TUESDAY 30 JUNE 2020. As the financial year comes to a close, cybersecurity firm Cynch Security are encouraging all small business owners to take some simple measures to be better protected in the new financial year.

Susie Jones, co-founder and CEO of Cynch Security said the number one scam that targets small businesses is the invoicing scam which can cost owners thousands of dollars every year.

"Scammers don't discriminate on the size of your business or where you're located. Invoicing scams and business email hacks are hurting all small businesses in regional areas and in the major cities" Susie says. "Scammers can hack somebody's username and password within your business to get your personal details or hack a client you work with and start impersonating them. They will send fake invoices to you from a vendor with new bank details and even set up forwarding rules on your emails, before you know it you've paid a scam invoice that you thought was for one of your real vendors or clients."

New scam data shows:

Scamwatch has received over 3060 scam reports mentioning the coronavirus with over \$1 371 000 in reported losses since the outbreak of COVID-19 The average small business has only addressed 5% of their cyber risk. Cynch members have addressed 11% and growing Top three security risks for small businesses are: Out of date internet-connected systems that can give criminals access to their business, false billing and/or invoice scams, and email takeover (often leading to ransomware) from poor password management Nearly half of Australian SMEs spent less than \$500 on cybersecurity in the last year, and only 5 per cent reported having implemented the Essential Eight cybersecurity precautions. Michell Price, AustCyber CEO said trust in digital services and technologies is underpinned by strong cyber security practices.

"The rapid digitisation and digitalisation that has occurred because of COVID-19 has gone hand in hand with an increase in cyber attacks and cybercrime. Protecting our digital infrastructure using tools like multi-factor authentication and keeping your software up to date is vital to protecting the important information businesses hold in their networks and systems. If we're all doing this kind of thing well, it helps to protect our whole economy against cyber attacks.

"Get a cyber health check done today on your business and its digital infrastructure, don't wait, or you may find you are responding to a breach that could have been avoided."

Tips to stop the scammers:

Protect your passwords! It comes down to poor password management so start using a password manager and enable two-factor authentication Don't get tricked! Avoid being tricked by making a call to the business you're paying and check it to confirm before you pay the invoice Don't think it won't happen to you! Scammers don't discriminate on size, they can hit thousands of small businesses at the same time Get Cyber Fit! Cyber fitness is all about taking small incremental steps to improve your cybersecurity every day. First step is to understand what you have to lose and what tech you rely on. What data do you have and what is valuable? Small business owners can take an online survey or enroll in a Cyber Fitness Bootcamp to help them understand the risks and what they can do now to protect their business.

"Many people will think their own process is safe e.g.; one password with different letters or numbers and only they know the passwords, but it'll come up in a data breach somewhere and their business will be compromised. Anything easy to remember is easy to hack, even if it's unique to you," Susie added.

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About Cynch

Cynch is an Australian-owned small-business focused on cybersecurity for small businesses. Cynch knows small business owners need cyber risk solutions that are cognisant of their budget, time and resource constraints. Cynch runs cyber fitness programs that don't require any technical expertise and are designed to facilitate gradual improvement at a price small businesses can afford. Features include continuous cyber risk assessment, plain language cyber advice, bundled products, goal setting and tracking, compliance mapping and collaboration capabilities. View more details about Cynch's ongoing memberships and solutions at <https://cynch.com.au>

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