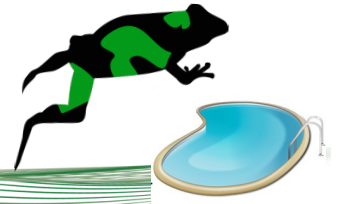


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Managing Your Technology So Your Business Doesn't Croak.



Ribb "IT" Review

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The Impact of Data Breaches on Businesses

Do you run a small business? You're probably well aware of the dangers a data breach poses to your company.

Never underestimate the impact of data breaches on businesses. Then, you can stay vigilant and protect yourself. Keep reading to learn the growing danger of these attacks, the damage you can expect if you experience one, and how to protect yourself.

The Prevalence of Data Breaches

Data breaches are among the fastest-growing business data security risks. Statista.com reported over 3,000 data breaches in 2023, compared to 1,800 attacks in 2022.

In some years, we see a marginal decrease in breaches. However, most years see an increase in both frequency and complexity.

The National Cybersecurity Alliance reports that 70% of all cyberattacks target small and medium businesses. Most can't recover from the attacks, and some small businesses shut down.

Never assume cyber attackers will ignore you or that you could recover. One of the smartest investments you can make is in cybersecurity.



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The Impact of Data Breaches on Businesses

The Devastating Effects of Data Breaches

The impact of data breaches on businesses can be devastating. But what are the consequences of corporate data breaches? When a hacker obtains the sensitive information of your customers or employees, you'll experience the following challenges.

Fines and Fees

The most immediate impact of data breaches on businesses is the fines and fees they will pay. These fines are imposed by regulatory organizations and government institutions created to protect consumers.

After a data breach, the Payment Card Industry Security Standards Council can impose a fine on your business. Depending on your industry, other regulatory industries may fine you as well. From the PCI SSC, the fine can include a \$90 charge for each affected credit card and up to \$500,000 in additional penalties.

The authorities will require you to conduct a forensic investigation. The investigation aims to determine the attack's cause and the weakness in your security. You'll pay at least \$10,000 for this investigation.

After a data breach, you may become responsible for monitoring the credit of affected customers.

Loss of Reputation

A long-lasting cybersecurity impact on companies is the loss of customer reputation. One PwC report indicates that 85% of consumers won't shop at a business if they're worried about its cybersecurity practices. Another study from Verizon shows that nearly 70% of people actively avoid businesses that have experienced a data breach.

Lost Intellectual Property

One important reason for investing in cybersecurity is safeguarding business information. This includes designs, strategies, and new products you require to grow your business. Losing your intellectual property can stop your business growth for the foreseeable future.

Protect Your Business With Cybersecurity Practices

Now that you know the impact of data breaches on businesses, you can implement proper prevention measures. You can implement several methods to avoid losing business continuity after a data breach and to prevent the breach from ever occurring.

Make sure your employees create strong passwords and can identify phishing scams. Enable two-factor authentication on all devices and applications. Invest in cyber monitoring and strong antivirus software.

The Benefits of 5G Technology for Small Businesses

5G technologies promise faster communications and data connections; you can also use them to increase business productivity. As 5G becomes more common, businesses must learn to leverage it to propel innovation and their operations to new heights. With that in mind, let's discuss the many benefits of 5G technology for small businesses.

5G and How It Works

5G is the newest version of wireless communication protocols deployed by major telecommunications companies. 5G wavelengths operate on a higher frequency than previous protocols, meaning they can hold and transfer much more data in the same period, drastically boosting efficiency. This has significant implications for how you do business in the digital world.

How 5G Can Supercharge Business Productivity

Advances in data processing and transferring from 5G can give companies a competitive advantage. Below are just a few ways 5G is improving businesses of all sizes.

Blazing Fast Speeds

5G speeds are nearly 100 times faster than last-generation 4G networks, capable of transferring a max bandwidth of 10 gigabits per second. These incredible speeds make 5G ideal for an increasingly digitally connected society in the modern economy.

Faster speeds allow for more business opportunities. For example, higher data processing paves the way for more complex applications involving artificial intelligence, and businesses can collect more data faster to fine-tune their product performance.

The Benefits of 5G Technology for Small Businesses

Low Latency

Latency refers to the delay when sending a command with your phone and the receiver recognizing it. Older networks had higher latency, which consumed larger periods of time. 5G latency is significantly lower than in previous generations, meaning that devices can complete more tasks in shorter amounts of time.

For comparison's sake, average latencies for 4G networks were on the order of 60 milliseconds. In contrast, average latencies for 5G technology for small businesses hover around five milliseconds—nearly 12 times faster! That means less downtime and more productivity for your business.

More Network Connectivity

One of the best productivity features of 5G is how its high bandwidths allow multiple connections to run simultaneously. This enhanced capacity allows for better network slicing, so businesses can segment and compartmentalize more of their operations without investing in separate physical networks.

For example, think about how gig apps like Uber or Doordash connect individual users with drivers while giving them continual updates about the status of their orders.

Enhanced Customer Experience

Another understated benefit of 5G technology for small businesses is how much it can improve customer experience. Research indicates that fast speeds and reliable network connections are extremely important for online shoppers. Many shoppers report that they will browse a brand's website while they are in a physical store.

Moreover, customers indicate that slow downloads and poor latency speeds can prevent them from buying from a business. 5G technology adoption allows fast customer communication, providing a seamless shopping experience that turns them from one-time customers to repeat customers. It's a win-win.

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