Why Cyber-Attacks are the Biggest Threat to Online Businesses

It is very common for the owners of small online businesses to underestimate the dangers of a cyber-attack. Many online business owners believe that their organization is too small to be a target for cyber-attackers, but this view is highly detached from reality. Increasingly, cyber-attackers are targeting small online businesses as they are seen as weaker targets. Cyber-attacks are a very real and potentially very dangerous threat facing online businesses today.

Cyber-Attacks Can Damage Your Business's Credibility

A cyber-attack has several ramifications aside from the immediate damages caused; one of the most important of these is the effect on brand image and credibility. Studies have found that 46% of organizations have experienced a cyber-attack attempt in the last year. When those attempts have been successful, many of those businesses reported suffering damage to their reputations and brand value.

Consumer preferences show an increasing concern about online security. Research has found 87% of online shoppers reported that they would take their businesses elsewhere once a brand has suffered a cyber-attack. Not only will a cyber-attack impact your brand image, but the effects will also drive away potential customers, potentially forever.

Education is Everything

Now that you understand a little more about why cyber-attacks are one of the most serious threats facing online businesses today, it is time to focus on protection. The first step to protecting your online business against cyber-security threats

is education. Business owners and staff must understand the different types of cyber-attacks out there.

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In the majority of instances, cyber-security threats can be protected against with the use of dedicated security software. However, there are some threats, like phishing, which require staff to understand and identify potential attacks. Click here to find out more about phishing attacks and their prevention.

Lost Capital

The effects of a cyber-attack on your business finances are not limited to the impact of customer purchasing behaviour. Your online business will likely experience unexpected expenses as you try to work through and rectify the effects of an unexpected cyber-attack. You might lose money while your website is down, and you are unable to take orders. The exact expenses you incur due to a security breach will depend on the particular type of cyber-attack you experience. For example, you might be subject to a Ransomware attack. This type of attack involves hackers stealing sensitive data and then using this data to extort the victim to pay a ransom in a blackmail transaction.

Legal Consequences

Depending on the particular type of cyber-attack you experience, your business might also face legal consequences. If a cyber-criminal steals personal data from your systems, your clients would be within their right to sue your organization for damages. If an organization has been deemed to have not taken adequate steps to protect their customers or staff against a cyber-attack, then they are vulnerable to further legal action.

If you own a small online business, you might not be aware of just how damaging a cyber-attack can be. Owners of small

online businesses must protect themselves against cyber-attacks. If adequate steps have not been taken, a cyber-attack can devastate a small online business.