



Innovations

Review Twice, Implement Once. Doing IT Right the First Time.



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IT News, Trends And Information You May Have Missed In 2022

The year 2022 will soon be on its way out the door. It became a year full of ups and downs for many small businesses, but it still felt more promising than the past few years in the midst of the pandemic. Many small-business owners used this past year to reevaluate their IT services. Some needed to strengthen their cyber security defenses while others utilized new advancements to further assist their customer base.

If you're a small-business owner, it's essential that you're aware of the IT news, trends and events that took place in the recent past. In fact, knowing what happened in the previous year can allow you to develop plans for the future so 2023 will be successful for you and your business. You shouldn't continue following old trends because the competition will quickly leave you behind, and that could open you up to cyber-attacks you didn't know existed. Don't worry, though; we're here to help. Here are our picks for the most important IT events and trends of 2022.

Refined Artificial Intelligence

Artificial intelligence (AI) has come a long way over the past few years. Many people associate AI with video games or using GPS for travel, but many companies have started to implement AI in new ways to boost their businesses. It's even being used to automate certain tasks, provide insight through data analysis and assist customers with their needs.

AI has proved incredibly beneficial when used to help customers, and this can be seen when



looking at various small-business websites. They use AI to answer common questions their customer base has, which provides quick, efficient results for their customers, who leave satisfied with their interaction. Around 37% of businesses now utilize AI in the workplace, according to a survey conducted by Gartner. Another study by NewVantage Partners found that nine out of 10 leading businesses have investments in AI technologies. So, if you want to get ahead of your competitors, implement AI into your business.

Managed IT Services Providers Continuing To Grow In Popularity

Gone are the days of having an in-office IT person or team. A more cost-effective solution has been gaining traction over the past few years and will continue to do so for the foreseeable future. Managed IT services providers (MSPs) install, support and maintain all the users, devices and PCs connected to your network on a routine basis. MSPs can even prevent common problems such as lost devices, hardware failures,

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fires, natural disasters and a host of other issues that can interrupt or outright destroy your IT infrastructure and the data it holds. The managed IT services industry is growing immensely. At the end of 2021, the industry was valued at \$239.71 billion, and it's estimated to grow by over 13% annually until 2030. Businesses of all sizes have realized the value of MSPs and are using them to their advantage.

Major Cyber-Attacks Of 2022

Cyber-attacks happen all the time. As new cyber-threats emerge, we'll see more frequent and severe cyber-attacks over the next few years. Uber saw another cyber-attack this past September that caused the company to shut down its internal messaging service and engineering systems in order to get to the bottom of the incident. Cryptocurrency storage and blockchain were also high-value targets for cybercriminals. Ronin and Crypto.com suffered severe cyber-attacks that required both companies to reimburse their users for the cryptocurrency stolen in the attack.

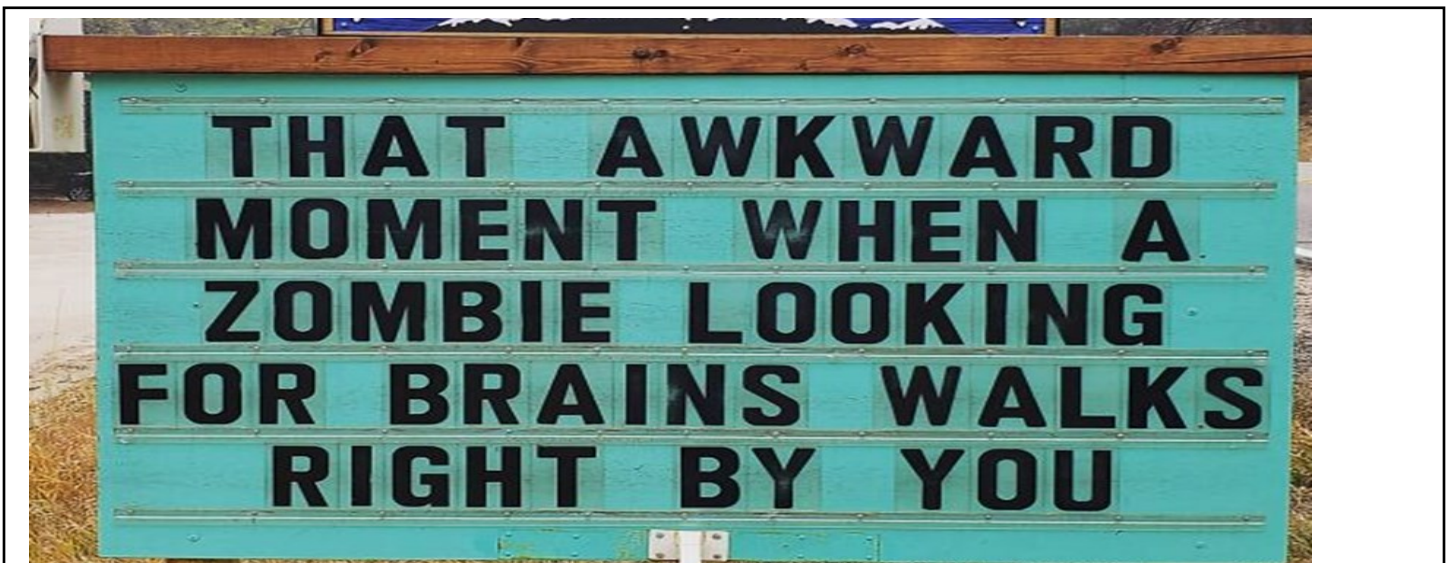
Ronin was hacked for \$540 million, and Crypto.com was hacked for \$33 million worth of cryptocurrencies.

Small businesses weren't safe from cyber-attacks, either. While cyber-attacks on big businesses make national news, small businesses are targeted more often since their cyber security defenses aren't as strong. That being said, it's imperative you ensure your business has efficient cyber security practices in place, so you won't have to worry as much about cyber-attacks.

The IT industry is consistently changing to keep up with new developments and advancements. If you're a small-business owner, it's vital to keep up with the latest news and information so you can best protect your business and its data. When you stay ahead of the trends, it's much easier to prevent potential cyber-attacks and threats.

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On the Lighter Side



What my mother taught me

My mother taught me religion: "You had better pray that the stuff you spilled will come out of the carpet."

My mother taught me about weather: "Your room looks like a tornado."

My mother taught me about the science of osmosis: "Shut your mouth and eat your supper."

My mother taught me the quickest way to double your money is to fold it in half and put it back in your pocket.

My mother taught me about being a contortionist: "Look at the back of your neck. It's filthy."

My mother taught me self-control: "Don't go near the cake. I made it for my Mah Jong ladies."

My mother taught me about behavioral modifications: "Please stop acting like your father."

My mother taught me life is not always fair: "How dare you talk back to me. Of course I like your sister more."

My mother taught me good manners will get you further than your looks: "If you forget to do your homework, kiss up to your teacher."

My mother taught me we will never have it all figured out: "I can't imagine what your father was thinking when he did that!"

What to Expect at Your Next Cyber Insurance Renewal

Cyber-attacks are increasing in frequency and sophistication. Businesses of all sizes are at risk causing coverage to broaden with blanket contingent business interruption and no sublimit or custom policies.

In order to secure a renewal or new business quote, companies must have:

- Multifactor authentication (MFA)
- Closed (remote desktop protocol (RDP)
- Endpoint Detection & Response Solution

Cyber Market Conditions

Cyber has continued hard market conditions due to losses and increased systemic risk conditions but is seeing signs of moderation. Attackers will target anyone from executives to human resources, trying to access the most sensitive information.

Preparing for a Cyber-Attack

Asses your company's risk and ensure you have the appropriate security software.

1. Have employee trainings and send out fake phishing emails to test your workers and show them how real some attacks can seem.
2. Make sure you have a written response plan and test your system with common scenarios to ensure you are most effectively prepared for an attack.

Most Common Types of Attacks

Social Engineering, commonly known as Phishing is how 93% of all breaches start, typically with an email or phone call pretending to be someone else. By clicking on a link or opening attachments, attackers can deliver malware and viruses. Employees are targeted the most with phishing as they are the weakest link in IT security.



Ransomware attacks affected 51% of businesses in 2021 and majority resulted in data being encrypted. These attacks target your computer and limits access until you pay ransom with the average amount being around \$800,000. With the cost of ransom increasing, the total average cost of claim in 2021 was \$1.85M. A majority of the time ransom is paid and data is given back. However, the costs don't end after paying a ransom. There are loss and claim costs adding to the cost if the attack.

What to do?

Insurers are starting to revise their models to factor in a higher frequency of attacks. Work with and train your employees to prevent cyber-attacks from happening in the first place. Employee training for identifying spam emails could be key to protecting your business again a cyber-attack. If a breach does happen, having a written and tested response plan will help the process go more smoothly.

Work with your broker to develop a cyber strategy and policy structure.

Jay Shelton is the Senior Vice President of Executive Risk at Assurance. With nearly 20 years of experience in the risk management experience, Jay leads the Executive Risk Team which focuses on both publicly traded and privately held Directors & Officers Liability, Errors & Omissions, Cyber, Crime, Employment Practices, Management Liability and other executive management coverages. Jay is a US Marine veteran with Notre Dame MBA



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Shiny New Gadget of the Month



Gunnar Eyewear

Americans are looking at screens more now than ever before. We're glued to our computers while at work, and when we go home for the night, we spend more time looking at the television or our cellphones. While looking at screens all day won't permanently damage eyesight, it can cause uncomfortable eyestrain and even headaches. If you suffer from these issues, you should try Gunnar's blue-light-filtering eyewear. These glasses come in many different styles and colors while offering various blue-light-filtering options from 35% to 98%. You can even have them made with your prescription so they can function as more than just your "computer glasses." It's a good thing Gunnar is around because their eyewear really does allow people to use their devices for longer without worrying about eyestrain.

"We make all of your computer problems go away without the cost of a full-time I.T. staff"

The longest drum solo was 10 hours and 26 minutes and was performed by the child sitting behind me on Delta flight 963 from LA to Tokyo.

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