

Technology Bytes

Insider Tips To Make Your Business Run Faster, Easier & Be More Profitable

4 THINGS TO DO NOW TO PREVENT YOUR CYBER INSURANCE CLAIM FROM BEING DENIED



"Thank goodness" is probably what Illinois-based manufacturing company ICS thought about having a cyberinsurance policy with Travelers Insurance after a data breach in 2022. But after claims investigators pulled out their microscopes, they found that ICS failed to use multi-factor authentication (MFA) across all digital assets, which they had agreed to do in their policy. Travelers sued ICS and won. The policy was rescinded, and so were ICS's feelings of gratitude, which likely evolved into worried whispers of "Oh, crap." Smart businesses like yours are adding cyber insurance to their policies because they know good security hygiene is just as much a competitive advantage as away to reduce business risk. But with cyber insurance premiums steadily increasing - they rose 62% last year alone - you want to make sure your claim is paid when you need it most.

Why Claims Get Denied

"Most claims that get denied are self-inflicted wounds," says Rusty Goodwin, the Organized Efficiency Consultant at Mid-State Group, an

independent insurance agency in Virginia. Though we like to paint insurance companies as malicious money-grubbers hovering over size "DENIED" stamps over claims, denials are usually the result of an accidental but fatal misrepresentation or omission by businesses or simply not letting an insurer know about changes in their security practices. However, there are simple steps you can take to prevent a claim-denial doomsday.

4 Ways To Make Sure Your Claim Doesn't Get Denied

1. Find a broker to help you understand your policy.

There's no doubt that insurance policies are tedious, filled with legal lingo that makes even the Aflac Duck sweat. Never the less, there are several parts to an insurance contract you must understand, including the deck pages (the first pages that talk about your deductible, total costs and the limits of liability), the insuring agreements (a list of all the promises the insurance company is making to you) and the conditions (what you are promising to do

Exclusive For CEOs

Is Your Computer Haunted?



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"As a business owner, you don't have time to waste on technical and operational issues. That's where we shine! A true professional IT support team you can count on, available 24/7."



Bhavin Mehta, Fusion Factor Corporation
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"If your broker can help you understand the mand you can govern yourself according to the conditions of that contract, you will never have a problem having a claim paid," says Goodwin. Some brokers don't specialize in cyber insurance but will take your money anyway. Be wary of those, Goodwin warns. "If an agent doesn't want to talk about cyber liability, then they either don't know anything about it or they don't care because they won't make a lot of money off it." If that's the case, he says, "take all your business elsewhere."

2. Understand the conditions.

Insurance companies are happy to write a check if you're breached if and only if you make certain promises. These promises are called the conditions of the contract. Today, insurance companies expect you to promise things like using MFA and password managers, making regular data backups, and hosting phishing simulation and cybersecurity awareness training with your employees. Understanding the conditions is critical, but this is where most companies go wrong and wind up with a denied claim.

3. Make good on the promises.

If you've ever filled out a home owners insurance application, you know you'll get a nifty discount on your premium if you have a security alarm. If you don't have one, you might tick "Yes," with good intentions to call A DT or Tel us to schedule an

installation. You enjoy your cheaper premium but are busy and forget to install the alarm (nobody comes around to check anyway). Then, your home gets broken into. "Guess whose insurance claim is not going to be paid?" Goodwin says. "The power is in our hands to ensure our claim gets paid. There's really nothing to be afraid of as long as you understand the promises that you're making." This happens all the time in cyber insurance. Businesses promise to use MFA or host training but don't enforce it. As in the case of ICS, this is how claims get denied.

4. Don't assume the right hand knows what the left hand is doing.

Goodwin sees companies make one big mistake with their insurance policies: making assumptions. "I see CFOs, CEOs or business owners assume their MSP is keeping all these promises they've just made, even though they never told their MSP about the policy," he says. MSPs are good at what they do, "but they aren't mind readers," Goodwin point sout. Regularly review your policy and have an open and transparent line of communication with your IT department or MSP so they can help you keep those promises. "We're the architect of our own problems," Goodwin says. And the agents of our own salvation if we're prepared to work with a quality broker and make good on our promises.



Is Your Computer Haunted?

Our Free Service Call Will "Exorcise" The Ghosts, Gremlins And Goblins Causing Problems In Your Computer Network

Are your office PCs slow, crashing and freezing up? Are you haunted by pop ups and spam? Is your PC acting so weird that you think it's possessed? If so, these are all signs of an ill-maintained computer network that's infected with spyware, viruses or corrupt files. If left alone, these problems could evolve into a much bigger (and more expensive) problem.

We'll Solve The Computer Problem Of Your Choice For FREE!

Since Halloween is right around the corner, we'd like to give you a FREE 2-hour service call as a way of introducing fast, friendly computer support services at no cost or risk to you. Just say the word and we'll send one of our qualified "ghost busting" technicians to your office to work on the computer problem of your choice, including:

- Diagnose slow, unstable PCs
- Perform a quick "network tune up"
- Validate the integrity and reliability of your data backups
- Scan for hidden spyware, viruses or corruptions
- Check your network's firewall and security settings
- Discuss a project or upgrade you're considering

This offer expires on the witching hour (midnight) October 31st!

To Find Out More, Call Us Right Now:

760 (940) 4200



Shiny New Gadget Of The Month:



The Ooni Volt 12 Electric Pizza Oven

Pizza is one of the most common meals eaten by Americans. The average American eats 23 pounds of pizza annually, and every day, 13% of Americans eat pizza as a meal. If you enjoy making your own fresh pizza, consider getting an Ooni Volt 12 Electric Pizza Oven. Unlike most pizza ovens currently on the market, you can use the Ooni Volt 12 indoors and outdoors. Its compact size makes it easy to move, and since it's electric, there's rarely a mess to clean up. The Ooni Volt 12 heats up to 850° F within 20 minutes. Once the oven has preheated, your pizza will be ready to eat in only 90 seconds. If you want to improve pizza night at your house, look no further than the Ooni Volt 12.



CREATE THE PERFECT BALANCE

Incorporating AI While Maintaining Human Connection

Chat GPT has been a hot topic in our office lately. As an author, I immediately scoffed at it. Since Chat GPT lacks emotion, it's pretty unsatisfying. Technology constantly evolves, and we must grow with it. The question is this: How do you incorporate automation and AI into your business while maintaining integral human communication?.

Automating your business and utilizing AI while maintaining your integrity and humanity can be achieved through a combination of strategies. Here are five ways to accomplish it.

Identify Areas For Automation.

Analyze your business processes and identify tasks that your team can automate without sacrificing the human touch. Look for repetitive, time-consuming activities you can streamline using technology.

Create System Recordings And Documents.

AI can't do it all! You still need humans to help run your business. But what if someone is out, has an emergency or just wants to take a sabbatical? Here's what we do in my business: For every process, our team creates a Loom recording and a Tango document to illustrate and train other team members. This means when anyone takes a four-week vacation, nothing falls to the wayside, and there are limited disruptions in productivity (read, profitability!).

Implement AI-Powered Solutions.

Leverage AI technology to automate special aspects of your business. For example, you can use chatbots or virtual assistants to handle customer inquiries, enabling human resources to respond to more complex interactions. AI can also assist in data analysis, forecasting and decision-making processes, allowing you to make informed business decisions effectively.



Personalize Customer Interactions.

While automation is helpful, it's essential to maintain a personalized customer experience. Tailor your automated systems to gather relevant customer information and deliver customized recommendations or responses. This can include using AI algorithms to analyze customer behavior and preferences to provide intel on marketing campaigns.

Empower Employees.

Rather than replacing humans, AI can augment their capabilities and enable them to focus on meaningful tasks. Provide training for your employees so they can work alongside AI technology effectively. This might involve developing skills in areas where humans excel, such as creativity, problem-solving and emotional intelligence. Encourage collaboration between humans and AI systems to achieve optimal results. Remember, when it comes to automation and using AI, it's crucial to balance automation and humanity! By leveraging AI and personalization, your business will be able to scale and still connect with customers and clients on a human level.



DISCOVER THE SECRET TO OVERCOMING DIFFICULT TASKS

Throughout our lives, we all encounter obstacles that appear too daunting to overcome. During these situations, most turn to the Internet or business books for advice, but there's another source everyone should turn to for support and help: someone you trust. When you partner up with someone, regardless of whether you're starting a business, tackling a project or working to ward a goal, it can make the experience less stressful. Working alongside someone allows you to brainstorm ideas and find solutions you may not have been able to come up with on your own. As the saying goes, "Two heads are better than one," so find someone to help you reach your goals and start working together.

THE DATA BREACH EPIDEMIC

How Cybercriminals Are Exploiting Human Weaknesses

Every year, thousands of businesses fall victim to data breaches. In 2022,

over 1,800 data compromises affected more than 422 million people, according to the Identity Theft Resource Center's 2022 Data Breach Report. As cybercriminals continue to refine the tactics, it's clear that cyber-attacks and data breaches will not stop anytime soon. That's why it's so crucial for businesses to develop strong cyber security strategies. If you want to bolster your cyber security efforts, a great place to start is with your employees. Research from Stanford University suggests that human error is responsible for 88% of all data breaches. Here are the two common reasons why employees put their workplaces at risk of cyber-attacks.

Ignorance: Do you give cyber security training to new hires during onboarding? Do you host annual cyber security training to give your employees a refresher on what they need to know? If not, your employees might be completely unaware of what cyber-attacks can look like and how to protect the company.

Stress: If your employees are stressed out, overwhelmed and overworked, they may overlook potential cybersecurity

concerns. Evaluate your employees' workloads and, if necessary, make adjustments to ensure nobody becomes overwhelmed.

DON'T MAKE THESE MISTAKES WHEN HIRING ONLINE

Many businesses have turned to the Internet for all of their hiring needs. They'll post open positions on job-board web sites like Indeed or Zip Recruiter, create questionnaires to pre screen potential candidates and use artificial intelligence to remove candidates with subpar résumés. Here are three online hiring mistakes you should avoid.

Not Being Descriptive Enough With Job Postings: Your candidates won't be able to clarify any questions they may have about the position before applying, so your posting needs to be as detailed as possible.

Relying Entirely On Automation: Automated screening processes can be a great tool during hiring, but you still need a human to ensure everything works as intended.

