Defend & Invest

Your 2022 Technology Strategy

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How are we here in 2022 already? 2021 went very fast...

The start of a new year is always a good time to think about what you want to achieve with your business. As the captain of the ship, it is your job to set the destination and course correct along the way.

January is a big course correction month. All being well, you have had a little time off recently. Even if it was just a few days, that break can give you huge clarity of thinking.

We call this the January Refresh & Refocus.

While you are thinking about your business, let us tell you the two technology areas that will be the most important this year. They are Defend and Invest.

- Defend is about protecting your business from cyber criminals. We believe cyber-crime is going to rise again this year to levels never seen before.
- Invest is about making sure technology is powering your business forward, not holding it back.

Let's look in detail at both these areas...

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DEFEND

Imagine a burglar at night, walking down a street full of houses, looking for an opportunity.

Would it be fair to say that all of those houses are potential targets for the burglar? Yes, but some make it easier for him than others.

This is exactly the same with cyber criminals targeting businesses. They are targeting all businesses, all the time. It is just that some make it easier for them than others.

The houses with good locks on the doors, visible security alarms, cameras, and lights that make it look like someone is home... they are not so attractive to the burglar.

Again, this analogy is the same with cyber criminals. Why would they go to the trouble of trying to break into a business with excellent defenses, when there are millions of businesses leaving themselves wide open to attack.

Cyber criminals these days are not like the hackers in movies from the 80s and 90s. They are not super-intelligent kids hacking just for fun and to show off to their hacking buddies.

Today, it is organized crime and it is a big business. Last year global cyber-crime cost at least $1 trillion. It's estimated to reach $10 trillion within 3 years.

Why the rise? There are three key drivers of this:

1) As businesses have become more sophisticated with technology, so have the criminals.

2) The pandemic has permanently changed the way we work. Hybrid working has opened many more opportunities for them.

3) Most people don't take cyber-crime seriously and they are the weakest link in the chain. We estimate up to 80% of cyber-crime we deal with has started because a human made a mistake.

Technology can be very complex. So we work very hard to break it down into easy to understand concepts for our clients. Your defense strategy for 2022 can be summed up in three areas:

The Right Tools

The trick is to put in place a blend of security measures that protect your business without overly inconveniencing your staff.

Our experience is that if you go too far, staff will just find ways to bypass security. A real world analogy would be someone propping open a door because it is a pain having to enter an access code every time.

Often, the tools you put in place can make their lives easier while increasing security. A password manager is the best example of this. Because it remembers passwords for them, staff are always happy to use their password manager. And then it's no hassle for them to generate and use long random passwords.

Biometrics will also increase security and reduce hassle. It's easier to use your face or fingerprint to get into a system than having to enter a password.

If you can implement these kind of tools that make their lives easier, they will more readily accept tools that slow them down a little, such as multifactor authentication. This is where you generate a code on a separate device to prove it's really you logging in.

There is no standard blend of security tools that will be correct for every business. As security experts, we fully assess each business we protect, to see how they work and where vulnerabilities may lie.

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The Right Systems

Unfortunately, you can not rely upon security tools alone to protect your business. They have to be used in the right way, which means implementing and policing systems.

Here is one example. If you have a work laptop that a member of your team regularly uses while working from home, then you need to make sure they know the limitations on its use.

We have seen security best practices thrown out of the window when a child has accessed a work laptop (without permission, of course) and started loading new software onto it.

You have to think through in advance what could happen and have a policy already in place for it. Policies outlining how you want your team to act when something goes wrong, such as them losing a device, are also very important. That might not seem a big deal in this era of our data sitting in the cloud, but what if that lost device gives a stranger access to business information?

The Right Training for Your People

If 80% of breaches start with a human doing something wrong – mostly without realizing it – then we need to mobilize your people to be your first line of defense.

The techniques that cyber criminals are using are becoming more sophisticated. They rely on someone to click a link or download a file. This loads malware onto a device or gives them access to your network.

Most of the time, your people do not realize they have done it. This is why they need regular cyber security training. This does not have to be difficult, expensive or time consuming, but it will give them the knowledge and tools they need to identify possible threats.

By the way, it is critical that everyone in the business has this training, including you. The person at the top is normally the most heavily targeted, as they have access to more systems, like bank accounts.

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INVEST

Now we get onto the fun part. Defense is necessary, as being breached is as costly in time as it is in money, but most business owners prefer to look at how technology can empower growth.

The days where buying hardware and software were seen as a “necessary expenses” are long gone. These days, forward thinking businesses see that an investment in the right technology can give you a real edge.

In fact, done well it can give you a major competitive advantage. When you’ve got the right technology:

- Your people become more efficient
- Communication is improved
- You can cut costs

All of these benefits can be translated into advantages for your customers.

Getting it right can be hit or miss though. Things move very quickly in the world of technology. So, it is important you do your research and don’t start spending money simply because it promises the world.

The key thing is to look at your business growth strategy, and ensure any investment delivers on that strategy. This is why we spend a great deal of time with our clients, understanding their business and what their future plans are. This gives us the ability to best advise them on which areas to invest in and how to get the biggest bang for their buck.

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The most important question you can ask yourself before investing in new technology is: “What will this add to my business?”

For example – ask yourself if investing in new devices will save you money on the repair and maintenance of older ones. We know that once computers reach a certain age they actually cost more to maintain than the cost of buying a new device.

Could new software make your people more productive by cutting out repetitive tasks, integrating seamlessly with existing software or by automating processes?

And what about the benefit to your clients? Will it help you deliver a better product or service? Will it speed up delivery or help you eliminate any steps in your processes? Will it give you an edge over your competitors? Will it help you expand your range of products and services?

Next you need to look at the real cost of your investment. It is not just the hardware, software and setup that you should factor in. With any new technology there is a period of adjustment for your team. During that time you might expect to initially see a dip in productivity while people are learning new systems.

You will also need to add in time for training and troubleshooting.

It might help you to create a cost/benefit analysis to make sure that you will see a return on investment on your new technology. If you have got it right, the long-term benefits should far outweigh the short-term costs.

Some businesses will be focused right now on cutting costs. When it comes to technology, we believe this to be a false economy. Technology investment must always be looked at as part of the bigger growth picture.

Of course you must keep costs under control, but if you have the right technology in place now, the savings and growth you see later down the line can be significant.

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Let us finish with 3 key questions for you:

1

Do you have a technology strategy for this year?

2

Have you thoroughly looked at these two important areas: Defend and Invest?

3

Do you have a technology partner who's capable of supporting your business growth at a strategic level, as well as with day to day support?

If not, then we would love to talk with you.

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