

The Importance of a Proactive Approach to Privacy and Security

SPOA 2023 

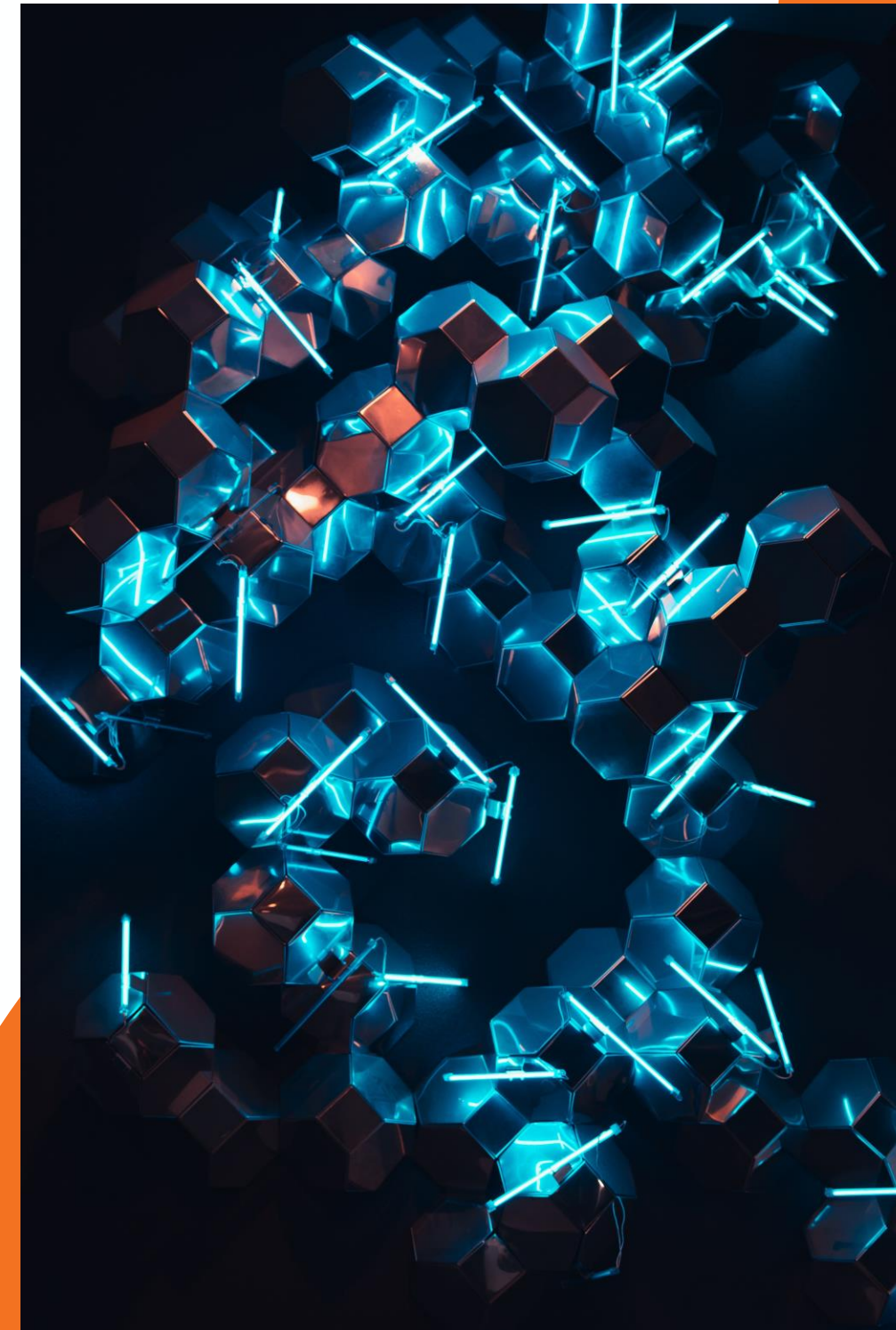
Presented By:



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Agenda

- Introduction and discussion
- The facts
- Case study – Best in Class
- *So what?* Practical takeaways



Discussion

- Who is responsible for privacy in your organization?
- What does privacy look like at your organization?
- Does your organization have cyber security insurance?

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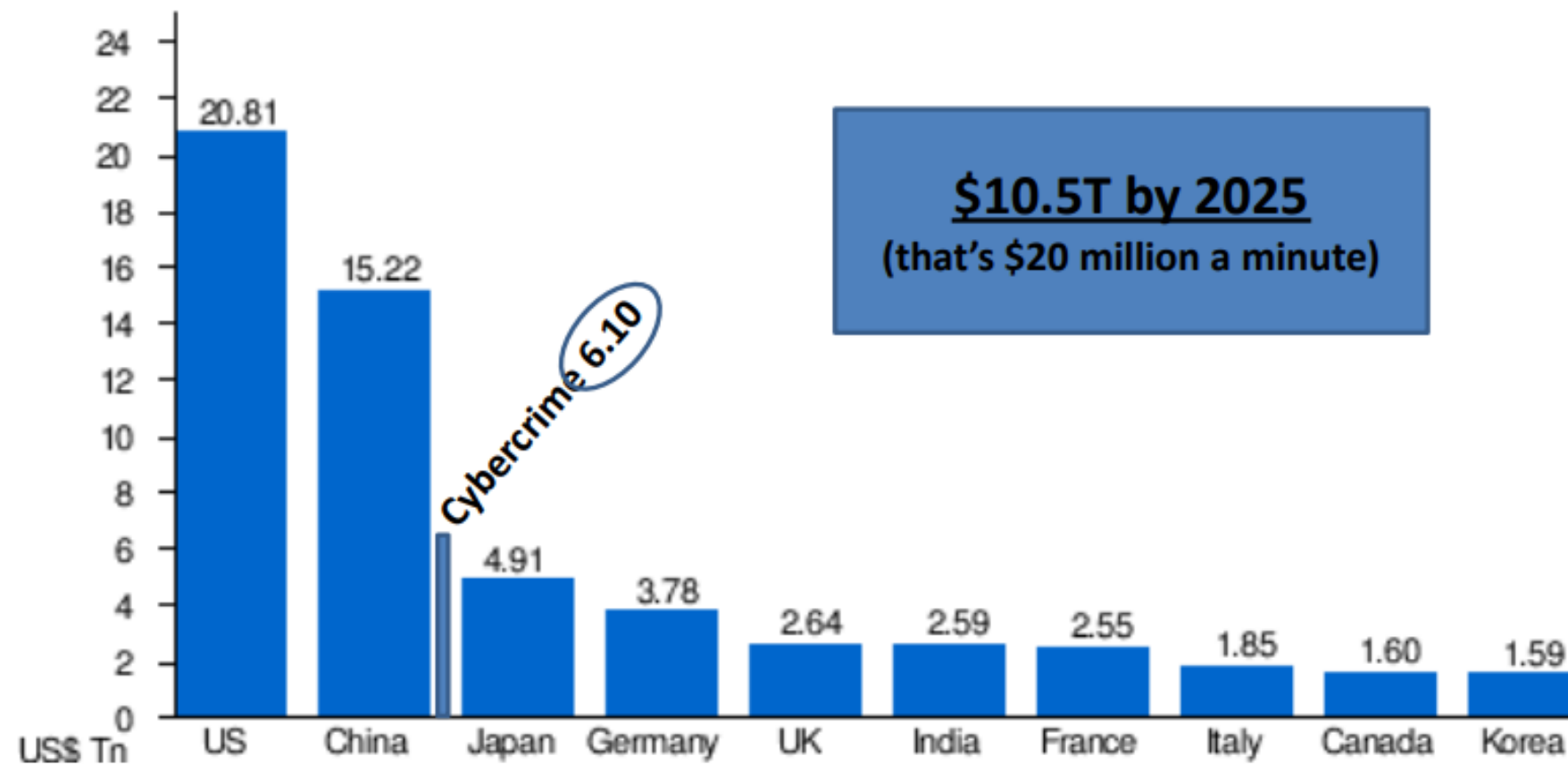
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The Facts

ICD-ROTMAN
DIRECTORS EDUCATION PROGRAM.

If Cybercrime was a country



\$10.5T by 2025
(that's \$20 million a minute)



Cybercrime is a huge business

6.10Tn in 2023 with exponential growth by 2025



Threat actors are more sophisticated

Unlimited talent > unlimited creativity
> unlimited time > adaptive



Cyber-Incidence

2021: A cyber-incident happened every 11 seconds
2030: Predicted that a cyber-incident will happen every 3 seconds

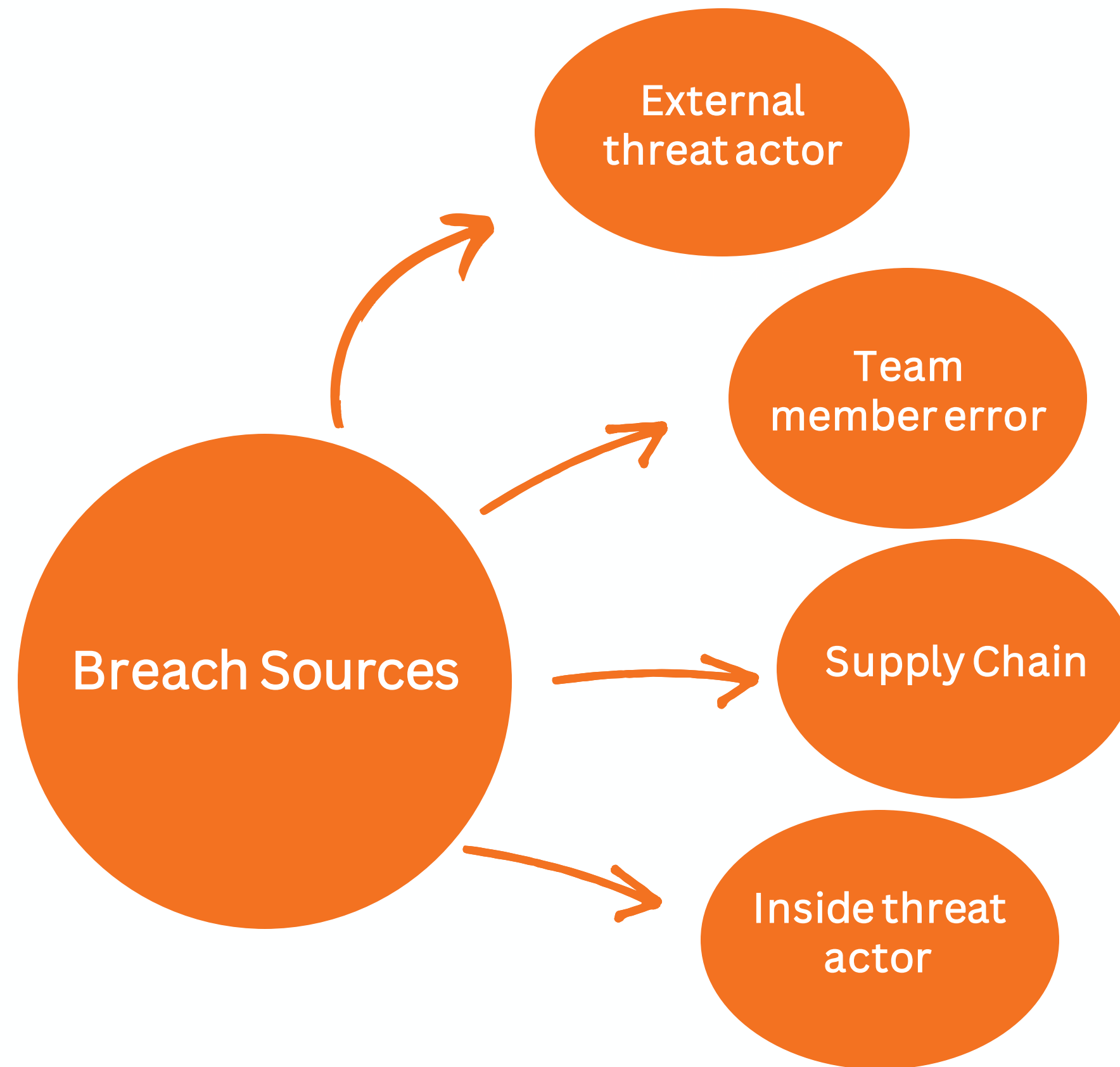


Where are breaches coming from?

Understanding how your organization is most vulnerable and making a plan to mitigate the risks is key.

Average ransom request for small businesses is \$345,000*

*Four Oaks Insurance, 2023

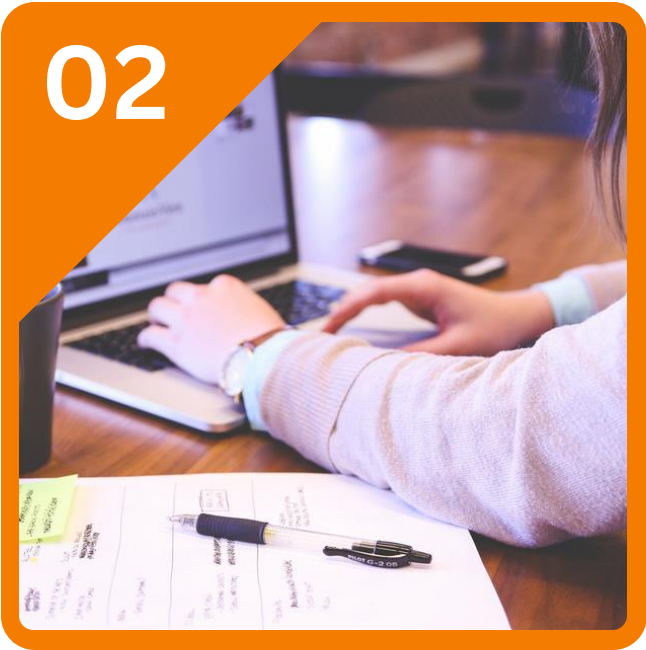




Case Study – Best in Class



The Situation



Development 1



Development 2



Best in Class - Situation



You are ownership/leadership of a national school photo company, Best in Class

Your Head of IT updates you that there is a suspected cyber incident

IT is investigating and will report back as soon as further information is known

Q:
What action(s) do you take?

Q:
What questions do you have for your Head of IT?



Update 1

Your Head of IT shares that a ransom attack is confirmed.

- We know that hackers were able to enter our system through a team member clicking on a link and we suspect that they have been in the Best if Class system for at least six months.
- It is also confirmed that they have accessed and copied all of our team's personal identifiable information (PII - Police record check status, address, SIN/Green Card etc.)
- The hackers are asking for ransom to be paid, \$300,000USD to be paid in bitcoin. We have four hours to make the payment and if payment is not received, all of our team's PII will be released onto the dark web.





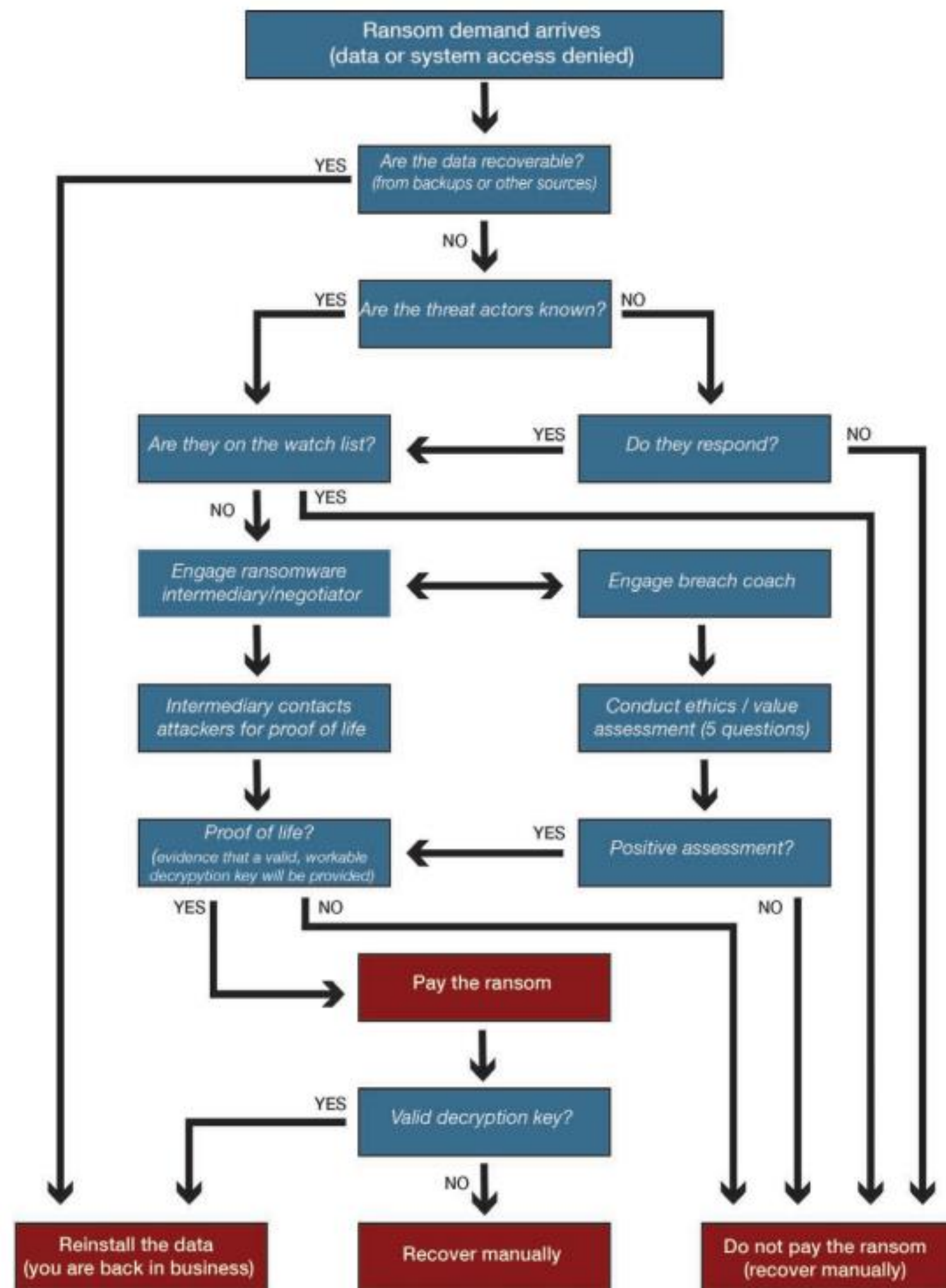
Update 2

- New information has just been shared by the Head of IT. Best in Class' online ordering site, production and HR systems are down.
- The hackers also have confirmed that they have accessed and copied all customer data.
- The ransom ask is not \$500,000USD and we have two hours remaining to make payment in bitcoin.
- If payment is not received in two hours, Best in Class systems will remain down and all team and customer PII will be released to the dark web.

Where to Start

- Build privacy and security into your day-to-day organizational culture
- Develop an annual team member education program
- Discuss and determine with your ownership and/or Board ransom payment
- Have a printed list of all team members and customers with contact information
- Know who you are required to contact if you had a cyber incident
- Have a pre-determined team established to handle any cyber incidents
- Have a plan in place (see decision tree)
 - Stakeholder impact assessment and communication plan
- Practice your plan! (over, and over and over)





Ransom Ask Decision Tree



Key Takeaways

01 No silver bullet

02 Be proactive... start something

03 Ongoing privacy and security team education is critical > the number ONE reason people get hacked

04 Develop and review cyber and privacy policies annually (internal, B2B, B2C)

- Include them in your Team Member Handbook
- Privacy Policy (B2C accessible)
- Terms of Use (B2C accessible)

05 Build strategic relationships (don't do it alone)

- Other companies
- Trade associations (SPOA)
- Experts (privacy lawyer, security consultant, insurance, PR team etc.)
- Provincial/ State stakeholders (ECNO)





QUESTIONS?

Reach out.



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slide deck



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