

NTT Com: Most Organisations Fear Information Security Breaches

Written by Marco Attard
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According to the NTT Com Security Risk:Value report 65% of business decision makers fear their organisation will suffer an information security breach some time in the future-- one with recovery costs starting from around \$1 million.



The report surveys 1000 non-IT business decision makers in organisations in the UK, US, Germany, France Sweden, Norway and Sweden. It shows 54% of decision makers believe information security is "vital," while 18% say poor information poses the "single greatest risk." As for recovery, the respondents say the process requires 9 weeks and an average price of \$907053 without counting reputational damage, brand erosion or lost business.

The respondents also believe a security breach would bring about external and internal impacts, including loss of customer confidence (69%), damage to reputation (60%) and the resignation of senior staff (30%).

But are organisations actually investing in security? The answer might actually be in the negative-- only 22% of respondents are confident in their organisations' data security. In fact, 30% spend more on HR than information security, even if only 41% have some kind of insurance to cover 41% of the financial impact caused by security breach. Around half (52%) have a formal information security policy in place, while 27% are implementing one.

Meanwhile the majority believe organisations need to protect consumer (57%) and business (55%) data.

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“Attitudes to the real impact of security breaches have started to change, and this is no surprise given the year we have just had,” NTT Com Security says. “We’ve seen household brands reeling from the effects of major data breaches, and struggling to manage the potential damage to their customers’ data-- and the cost to their reputation. While the majority of people we spoke to expect to suffer a breach at some point in the future, most also expect to pay for it-- whether that’s in term of remediation costs, customer confidence or possibly even their jobs.”

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