

CYBER THREAT INSIGHTS

Today's world is all about cyberwarfare and we are living in a cyber-age that similarly causes confidentiality and threat issues. Cyber security is crucial to safeguard all data and information against theft and loss. Threats in cyberspace continue to evolve at a rapid pace and become universal. Cybersecurity is a practice of defence in depth.

BDO's approach combines skills from a variety of disciplines and industries to allow organizations to assess, build and perform more efficiently and in compliance with their regulatory obligations.

To reduce both the probability of a cyber-attack or a significant data breach and mitigate the negative financial and reputational impacts, we offer the following cybersecurity recommendations which are applicable to all industries:

1. Create an organizational culture of cybersecurity

Ensure the C-Suite consistently promotes and supports all employees practising effective cybersecurity policies, processes and procedures via a comprehensive cybersecurity awareness, education, and training program including spear-phishing campaigns and cyber data breach table-top exercises.

2. Implement advanced cyber diagnostic assessments, on a regular basis, including:

- Email Cyber-Attack Assessments
- Network & Endpoint Cyber-Attack Assessments
- Vulnerability Scanning Assessments
- Penetration Testing
- Spear-Phishing Campaigns

3. Establish a rapid cyber-attack incident response plan

Develop and periodically test an enterprise-wide well-coordinated information system incident response plan to quickly identify, contain, eradicate and recover from cyber-attacks.

4. Conduct 24/7/365 monitoring, detection, and response (MDR)

It is essential to continually monitor, detect and respond to all cyber incidents, including email systems, networks, software applications and all information system endpoints using advanced security information event management (SIEM) software, data visualization tools, automation, and artificial intelligence (AI) capabilities.

5. Ensure information system resilience

Implement and periodically test an enterprise-wide business continuity plan (BCP) and disaster recovery plan (DRP).

#Source: BDO Cyber Threat Insights Report - April 2020 - BDO