

Beat: Business

How Can We Secure Our Businesses?

We Are All At Risk!!

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USPA NEWS - All thieves steal as a matter of greed or need and as a matter of ease of opportunity. At high levels of organizational life, it is easy to steal because controls can be bypassed or overridden. The sums high- level managers steal, therefore, tend to be greater than the sum low-level personal steal.

One person can injure another either by force or through fraud. Which lead us to consider that all businesses are at a risk of identity theft, fraud and cybercrime. Business owners "" big or small "" are vulnerable to these risks. Companies that have less than 100 employees are more prone to facing frauds than bigger companies. Fraud stems from inadequate back checks when hiring employees and not having adequate computer and network security.

Company owners usually use one bank account for the company and one for their personal use. That is a very risky move. For businesses that are small and still growing, the first step they should take is separate these accounts. This has an additional advantage that it helps track business expenses and file for tax returns. Using the credit card and other sensitive bank account information should be done carefully.

The second important step business owners can take to safeguard themselves is securing their IT infrastructure. By investing in a firewall and anti-virus, the risks fall drastically. Using one dedicated computer for all banking activities also helps in securing company data. Avoid opening up social media websites from this computer as this will increase risks. Implementing a password policy for employees will also decrease the risks by having different passwords for systems and network connections.

Educating the newly hired and seconded staff also makes them the first line barrier against frauds. Teach them about cybercrime and physical fraud and the defensive measures they can take. Employees are the most vulnerable for being a victim of fraud, but they can also be the strength against cyber criminals.

Business owners should and must get insurance for their businesses. Fraud and cybercrime is very common and the losses incurred by victims are too grave. Insurance policies for companies do cover these and business owners can buy the appropriate insurance policy.

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Editorial office and responsibility:

V.i.S.d.P. & Sect. 6 MDStV (German Interstate Media Services Agreement): Dr. Raida Al-Awamleh

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Editorial program service of General News Agency:

United Press Association, Inc.
3651 Lindell Road, Suite D168
Las Vegas, NV 89103, USA
(702) 943.0321 Local
(702) 943.0233 Facsimile
info@unitedpressassociation.org
info@gna24.com
www.gna24.com