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Cybersecurity Threats and Responses for SMEs

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Small and medium sized businesses are just as much at risk from cybersecurity threats as large businesses. While larger companies have resources to address cybersecurity issues, small companies often do not. This makes the small and medium sized businesses more vulnerable. For these reasons, small and medium sized businesses need to be very vigilant of the possible attacks.

Most cyberattacks on small and medium-sized enterprises (SMEs) are the result of a bad password (Ashford, 2017). The top cybersecurity threats facing all types of businesses including small and medium sized enterprises are phishing attacks, malware attacks, and weak passwords.

Cyberattacks cost the U.S. economy billions of dollars every year (SBA, 2022). Small businesses are prime targets because they typically lack the security infrastructure of larger businesses to adequately protect their digital systems. In all cases, a business must protect their information from loss, theft, or damage and notify relevant authorities in the event of a data breach. The challenge for SMEs is the cost of protecting these data.

The aim of this study is to identify the factors of success of security management in the segment of SMEs who must be able to function safely in the digital world. All enterprises need to adopt risk management strategies to identify risks to reduce the potential impact of a cybersecurity attack.

References

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