

3 Easy Ways to Protect Your Finances

Apr 26, 2018



In today's global economy, hackers, scam artists, data breaches, and other threats are becoming prevalent. In



This website uses cookies to improve your experience. We'll assume you're ok with this, but you can opt-

out if you wish.

[Accept](#)

[Reject](#)

[Privacy Policy](#)

had a whopping 1,579 different data breaches, exposing 179 million records. That's nearly 500 more data breaches and almost four times more records exposed from the year prior. Unless you have an anti-cloaking device to cover all of your business' financial data, how can you protect your business? The answer is simpler than you might imagine. Here are three easy ways to get you started.

1. **Secure Your Data**

You work hard to build your business. Now, it's time to see that your hard work paid off. But, if your financial data is exposed, your business is at risk of loss. Protect your data with adequate security measures by always ensuring your internet and anti-virus protections are up-to-date. Maximize your security efforts by also ensuring that adequate firewalls, encryption, and intrusion features are in place and also updated.

Something that isn't often discussed is intrusion detection systems, or IDS, which alert you to potential intrusions to your system. Benefits of identity detection systems include the added layer of security protection and an IDS can advise which of your systems have been compromised. Having an IDS often requires additional maintenance because there is a chance that it can give you a false positive or negative. Yet, with proper management, the benefits can outweigh the disadvantages.

Encryption allows you to use Cloud technology with a safety net of sorts in place. By encrypting your financial data, you prevent unauthorized individuals from accessing your sensitive information. It also helps you meet regulations and prevent information breaches according to author Steve Pate with Infosec Island.

1. **Prevent a Breach**

This website uses cookies to improve your experience. We'll assume you're ok with this, but you can opt-

out if you wish. [Accept](#) [Reject](#) [Privacy Policy](#)

Yet, 2013 still holds the first place slot, mainly because of the sheer size of the Yahoo breach that occurred that year. The point is, data breaches are on the rise and are keeping businesses busy trying to catch up with their prevention efforts.

The key to prevention, though, is having a viable plan in place for cybersecurity threats before they happen. Four ways to prevent a data breach are as follows:

- Adequate employee training
- Build awareness
- Restrict permissions
- Hire a cybersecurity specialist

You can also follow the checklist provided by the FINRA, or Financial Industry Regulatory Authority. FINRA promotes planning for a cyber threat rather than focusing on prevention.

1. **Manage Internal Controls**

While this might seem like a no-brainer, the numbers associated with employee crime that affects business financial data is staggering. Statistic Brain reports an estimated 75% of employees have stolen from their employers at least once, which costs U.S. businesses approximately \$50B each year. We're not just talking about one type of fraud, though. There are many types of fraud, but the top three most concerning for your business financial data are as follows:

- Asset Misappropriation
- Corruption
- Financial Statement Fraud

Of these three, asset misappropriation ranks first occurring 85% of the time. Corruption occurs roughly 37% of the time and financial statements fraud only occurs 9% of the time, but generally costs businesses more. So, how do you

This website uses cookies to improve your experience. We'll assume you're ok with this, but you can opt-

out if you wish.

[Accept](#)

[Reject](#)

[Privacy Policy](#)

- Build awareness
- Beef up your hiring policy with screenings according to state and federal laws

Remember, protecting your business financial data is an ongoing process. Finding what works for your company is the key. When in doubt, always seek advice from a cybersecurity professional for guidance. Local and state law enforcement teams don't just help you fight cybercrime, they may also have prevention resources available. To protect your business financial data, creative prevention methods and plans may be just enough to take down your next threat.

This is a guest post by Beth Casey. Beth is a researcher and regular contributor to TrustRadius, where she shares her knowledge of the latest trends in B2B news and software.



PS: Like what you read? Sign up here to get posts delivered to your inbox.

Comments for this thread are now closed X

0 Comments

Beth Knoll-Casey ▾



Share

Best **Newest** **Oldest**

This discussion has been closed.

This website uses cookies to improve your experience. We'll assume you're ok with this, but you can opt-out if you wish.

[Accept](#) [Reject](#) [Privacy Policy](#)

Recent Posts

- 25 Tools to Run Your Business More Efficiently in 2021
- 8 Things Your Small Business Should Do Before December 31
- Why My Clients Choose Gusto to Run Payroll + Free Gusto Setup Checklist
- 10K for Free? Nav Quarterly Small Business Grant Program
- Set Up Minimum Credit Card Payments to Avoid Late Fees

Blog Categories

- Bookkeeping Tips
- Books
- Excel Tips
- Money and FINTECH
- Musings
- Productivity Tools
- Small Business

This website uses cookies to improve your experience. We'll assume you're ok with this, but you can opt-out if you wish.

[Accept](#)

[Reject](#)

[Privacy Policy](#)

Search

From the Blog

- 25 Tools to Run Your Business More Efficiently in 2021
- 8 Things Your Small Business Should Do Before December 31
- Why My Clients Choose Gusto to Run Payroll + Free Gusto Setup Checklist

Links

- Deep Dive 25 Audit
- Free eBook
- Money Saving Newsletter
- Bookkeepers Wanted
- Testimonials
- Resources



Copyright ©2020 Thrive Business Accounting | All Rights Reserved | [Privacy Policy](#) | [Terms & Conditions](#) | Web Development

by [Design Formare Inc.](#)

This website uses cookies to improve your experience. We'll assume you're ok with this, but you can opt-out if you wish.

[Accept](#)

[Reject](#)

[Privacy Policy](#)