securely from a remote location when needed and appropriate. With young business owners (those ranging from ages 18-34), this number jumps up to 95 percent.

Aug. 28, 2019

As work-life and technology continue to evolve, a growing number of small business owners find themselves adopting remote work policies or "WFH" perks. However, their employees, who use company platforms and networks in popular locations such as coffee shops and airports, are more susceptible to the risk of an online attack.

According to Nationwide's fifth annual Business Owner Survey, 83 percent of small business owners allow and offer employees the option to work securely from a remote location when needed and appropriate. With young business owners (those ranging from ages 18-34), this number jumps up to 95 percent. **Yet, only 50 percent**

of small business owners have updated their remote work security policy in the

and recommendations from the U.S. Small Business Administration. Further, one in five small business owners have not committed their employees to formal cybersecurity training, despite the reality that employees represent one of their largest threats.

"What may seem like a harmless public Wi-Fi network could ultimately pose serious troubles for a business," says Catherine Rudow, vice president of cyber insurance at Nationwide. "Many employees may not realize the magnitude of risk associated with a cyberattack as they may not have engaged in a formal training process. The scary truth is that many small business owners, even if they are aware of these risks, have not implemented all the proper measures of protection."

Best practices

For education and cyber-prevention, the U.S. Small Business Administration recommends the following best practices:

- Establish security practices and policies to protect sensitive information
- Educate employees about cyberthreats and hold them accountable
- Require employees to use strong passwords and to change them often
- Employ best practices on payment cards
- Make backup copies of important business data and information
- Create a mobile device action plan
- Protect all pages on your public-facing websites, not just the checkout and sign-up pages

Portrait of the cyberthreat for small businesses

Nationwide's Business Owner Survey also found:

- 65 percent of business owners admit they have been victim of a cyberattack;

- would consider investing in or purchasing a cybersecurity policy.
- 35 percent of business owners who have never experienced a cyberattack are unaware of the financial cost to recover, highlighting a dangerous gap in knowledge from the implications.

For more information, visit Nationwide's cyber risk insurance page. You can also check out Nationwide's cyber insurance product page.

Small Business • Technology