



2021 UK CYBERSECURITY CENSUS

SPOTLIGHT: FINANCE



Cybersecurity in the UK Finance Industry

An Overview

UK companies operating in the finance sector continue to be a lucrative target for cybercriminals. Within the last year alone, these organisations have experienced - on average - 60 different cyberattacks and the large majority (81%) expect this number to further increase over the next 12 months.

Yet, it appears that businesses in the finance industry aren't always taking the necessary action to adequately protect themselves against these intensifying attacks. Nearly two-thirds (63%) of IT decision makers in that sector believe that the time taken for them to respond to a cyberattack has increased over the course of the last 12 months. Only 42% believe they are well-prepared against these attacks.

One possible explanation for this is that many IT decision makers are acutely aware of the gaps they have in their cybersecurity defences, yet, only 41% are actively addressing them. Two-thirds (66%) also believe that an IT skills shortage is impacting their organisation.

The strain on IT teams working for UK finance companies is undoubtedly high but there are concerns that senior decision makers aren't necessarily always leading by example when it comes to cybersecurity best practice.

A worrying 4 in 5 (79%) IT decision makers have done at least one thing to compromise their company's security in the last 12 months. Concerningly, more than 2 in 5 (44%) have kept a cybersecurity attack affecting their business to themselves, with a similar figure re-using an existing password at work (39%) or using easily-guessable login credentials such as 'password' (38%).

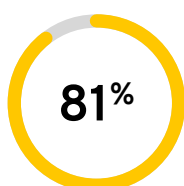
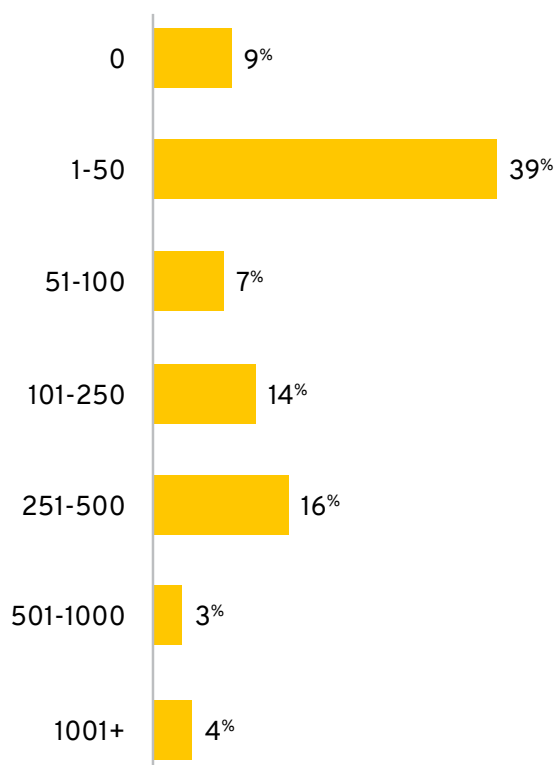
So what is the solution to keep cybercriminals at bay, while minimising the weight IT leaders feel on their shoulders?

The overwhelming majority (89%) agree that an independent body - an 'OfCom for cybersecurity' - would be an effective way to hold businesses accountable while reducing the level of cyberattacks aimed at the UK's financial sector. Additionally, almost all (94%) agree that businesses should be legally required to have basic cybersecurity protections in place before being allowed to operate or trade.

However, at least for now, the onus still very firmly lies on finance organisations themselves to ensure they properly protect themselves against the increasingly frequent and sophisticated number of cyberattacks coming their way.

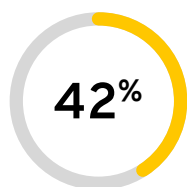
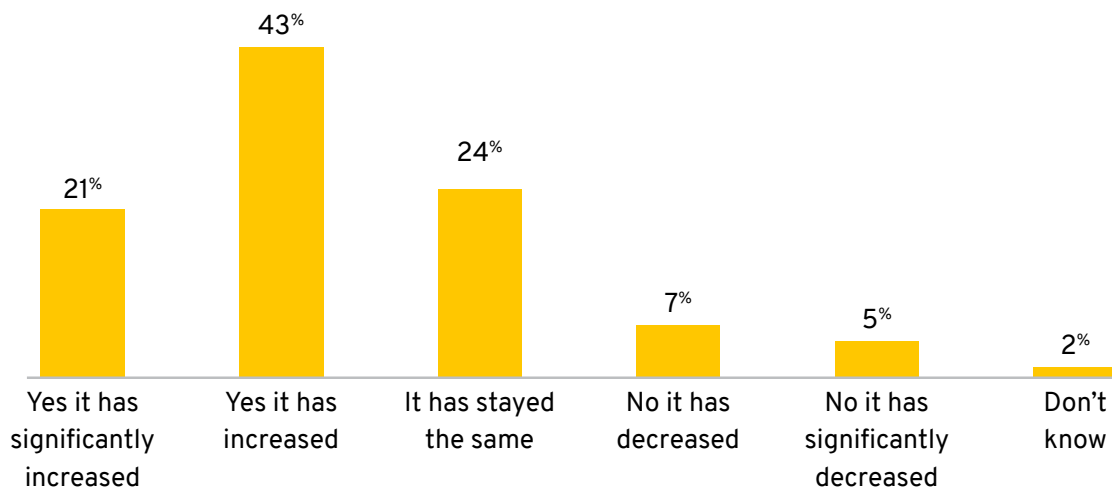
Response Findings

How many cyberattacks (including successful and unsuccessful attempts) has your business experienced in the last 12 months?

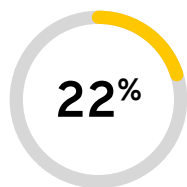


Expect the number of cyberattacks to increase over the next 12 months

Has the time taken to respond to a cyberattack increased in the past 12 months?

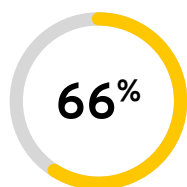
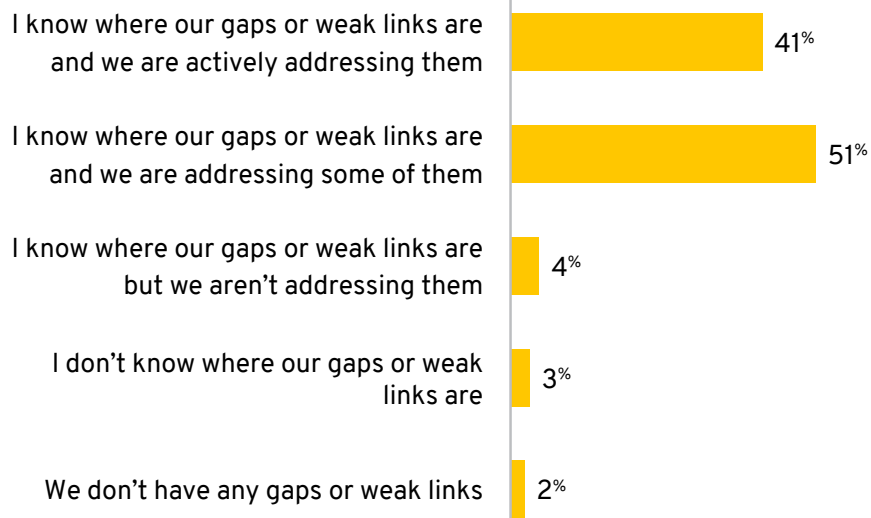


Feel their company is very well prepared against cyberattacks

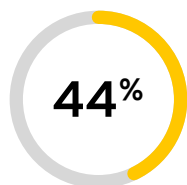


Feel that UK businesses in general are very well prepared against cyberattacks

Do you know where the gaps/weak links in your cybersecurity defences are? And are you addressing them?

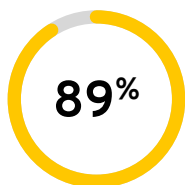
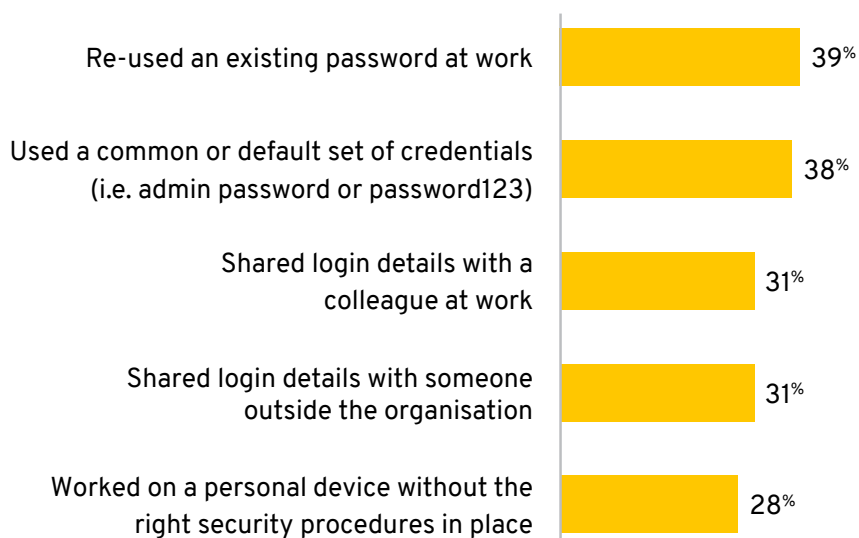


Agree there is a skills shortage among UK IT workers and this is impacting cybersecurity in my organisation

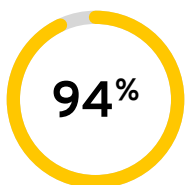


Kept a cybersecurity attack or breach affecting your organisation to themselves

**Which of these have you
done at least once in the
last 12 months?**



Agree that an independent body - an 'Ofcom for cybersecurity' - would be an effective way to hold businesses accountable and reduce cyberattacks in the UK



Agree that businesses should be legally required to have basic cybersecurity protections in place before being allowed to operate or trade

About Keeper Security

Keeper is transforming the way organisations and individuals protect their passwords and sensitive digital assets to prevent ransomware and the most common data breaches. Keeper is the leading provider of zero-trust, zero-knowledge security and encryption software covering password management, dark web monitoring, digital file storage, advanced reporting and secrets management. Keeper protects any-sized business across every major industry sector by providing visibility and control over its cybersecurity infrastructure and endpoints. To download the full report, visit keeper.io/uk-census.

