

Know in advance Cyber Risks for safe business relationship



Cyber Attacks are becoming more and more present in everyday business life and all industry or company, as well as institutions, can be exposed.

It means that Cyber risk must be carefully analyzed during an overall evaluation process related to a customer or a supplier. A business's performance can be at risk not only in the case of financial issues or fraud but also when a cyber-crime occurs.

The number of serious cyber-attacks in the last few years proves that no business is safe, regardless of size, industry, market or country. Understanding in advance if a partner or a potential partner could be at risk is crucial for every company. A cyber-attack or a data breach causes business and reputational damages, as well as regulatory and compliance issues.

Starting from 2020, when the COVID-19 pandemic obliged companies in doing business in a totally different way, cases of cyber attacks, are showing a huge increase. Examples of cyber attacks are related data breaches, fraud, hacking, video and teleconference hijacking.

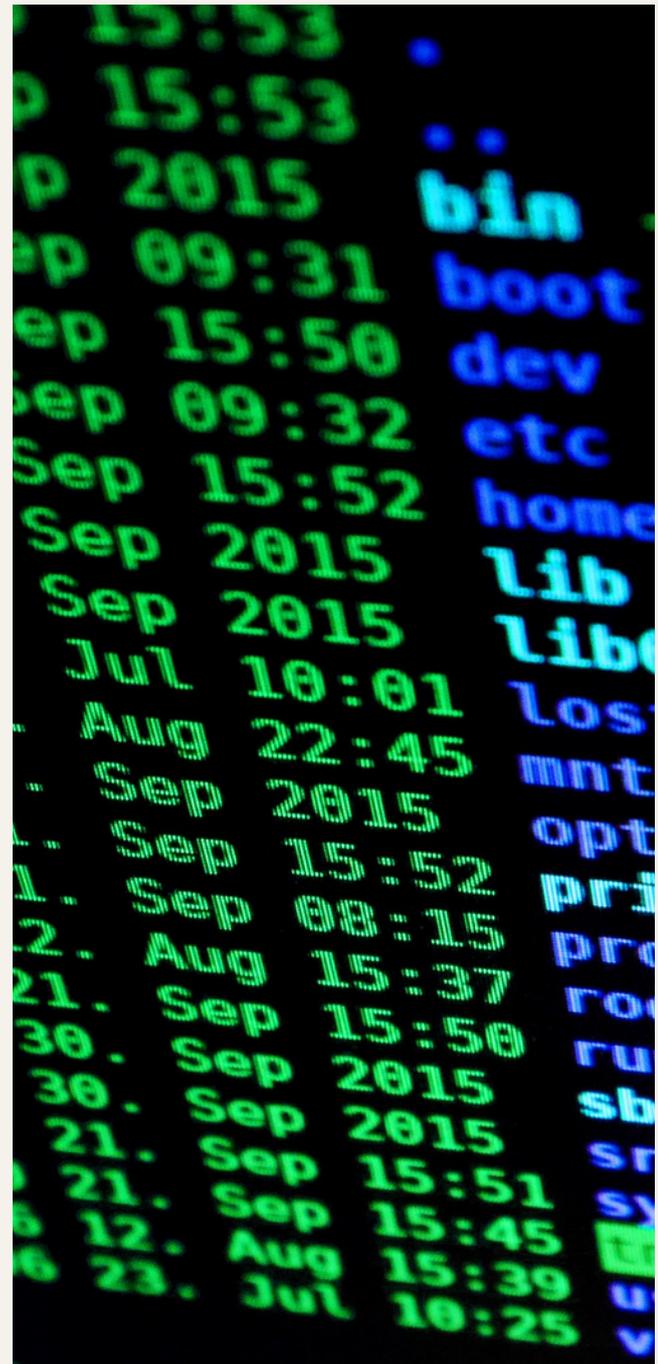
Cyber Attack are now also part of the political crisis: Ukraine and Russia war is showing the possibility of an increase in cyber attacks as something real.

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One of the areas in which cyber attacks could generate very disruptive effects is the supply chain. The supply chain is a system of activities in handling, distributing, manufacturing and processing goods in order to move resources from a vendor to a consumer. Due to the complexity and importance of the supply chain, businesses must be vigilant in protecting it against a cyber-attack. A supply chain cyber-attack has the potential to damage less secure elements in the supply network and can occur in any industry, from financial sectors to manufacturing and government.

The threat of a supply chain attack is significant in modern organizations. Globalization, decentralization and outsourcing of supply chain activities have created the increased potential for damage to all linked entities in the case of a cyber-attack. Sharing information digitally with suppliers is a vital process but it is this digital connection that can leave businesses exposed to cyber risk.



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The effects of a cyber-attack on a supply chain can be immense and grow quickly. Starting with a major disruption of manufacturing processes, lost revenues, market share reduction and competitive advantage it can then lead to the loss of sensitive customer information. This can generate a low level of brand credibility and reputation leaving a company unable to meet requests coming from customers, so customers move to new suppliers able to guarantee provisions. In addition, for customers already using these suppliers, it can mean the slow down of their processes with severe internal and external impacts too.



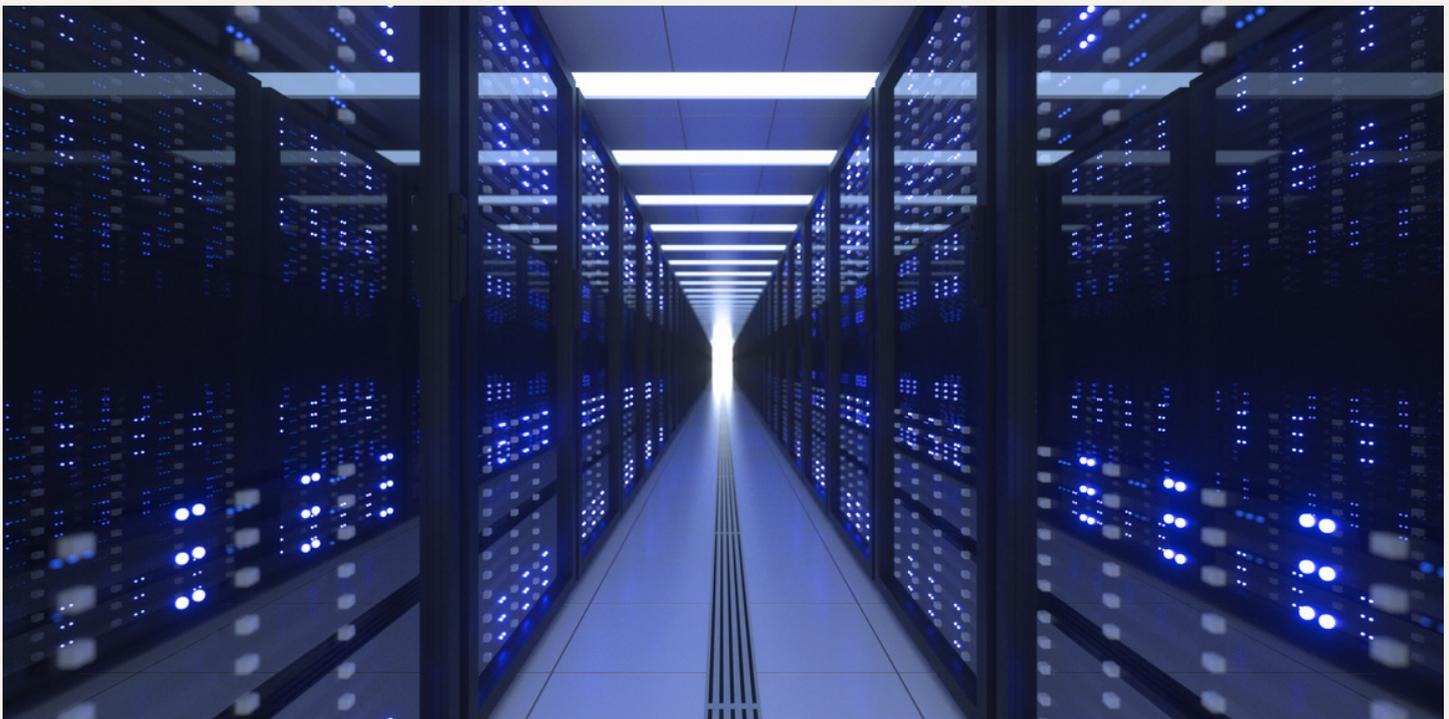
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Sadly a cyber-attack not only impacts suppliers as victims of the attack itself but also customers who find themselves having to source a new supplier which isn't always a simple and quick task.

If a customer is a cyber attack victim, it means that all the internal systems could be damaged with a consequent impact to run the business as usual. This scenario can last days, weeks or months but in any case, the impact cannot be under-estimated. The capacity of the company to buy products is affected by a probable decrease, priority can be redefined with an overall slowdown of the activity. And everything must be faced very quickly to avoid a worsening of the situation.

For these reasons, it's important for businesses understand in advance if a partner or potential partner is vulnerable to a cyber -attack. It's standard practice to analyze business partners from a financial point of view, but now more than ever it's crucial to understand the cyber risks the company may face as well.



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This is the reason why SkyMinder, the CRiF platform for business information where all B2B trade risks are extensively and strategically evaluated across global markets, has now made available a KYND Cyber Risk Report. KYND utilizes pioneering cyber risk technology and expertise to show simply and easily the cyber risks a company faces. KYND is a UK organization focused on cyber risk with CRiF as a major shareholder in the company. The KYND Cyber Risk Report applies to any kind of business and requires only a website and company name to quickly show the cyber risks of a business partner.



The new KYND Cyber Risk Report can be obtained via SkyMinder which delivers the best information on any existing company around the world, covering 230 countries and territories to support any business decision with the tools to evaluate partners to avoid threats from credit and financials, to anti-money laundering and bribery to cyber-crime.

About KYND

Founded in February 2018 and headquartered in London, KYND is a new breed of cyber company. KYND makes complex cyber risks simple to understand and manage for every organization, regardless of size, means or industry sector.