
UK businesses admit to being unsure about the cost of a data breach

Dan Raywood

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The price of a data breach is unknown to around 70 per cent of UK businesses.

According to research by CipherCloud, when asked about the estimated cost of a security breach of sensitive information at their organisation (in terms of compliance fines, contractual breaches and reputation losses), 68 per cent said that they did not know.

The survey of 300 business decision makers found that 15 per cent of respondents believed the amount to be between £50 and £100, while two per cent felt it could be over £300.

Richard Olver, regional director of EMEA at CipherCloud, said: "Our research reveals some interesting insights into the minds of senior business professionals, with a lack of understanding of the true cost of the breach of their sensitive information. On the other hand, it's clear that organisations are very concerned about the risk of their information being breached."

Commenting, Christian Toon, head of information risk at Iron Mountain Europe, said: "These figures are concerning yet sadly not surprising. It is time for businesses to take responsibility for the sensitive information they hold.

"The drive for this culture of responsibility and secure information management needs to come from the very top of the business, and should include sufficient training, support and regular reviews.

It is time for all organisations to make Corporate Information Responsibility part of their operational DNA in the same way that many have done with Corporate Social Responsibility."