

NEWSLETTER

NETWORK PROVIDERS, INC.
APRIL 2023



What's Changing In The Cybersecurity Insurance Market

NPI's Referral Program

Dear NPI Customers,

We appreciate your business and quite honestly, we wish we had more clients like you. That is why we are posting this message on our monthly newsletter... because we need your help!

At NPI, we believe that referrals are the greatest form of flattery. If you know someone who is worried about any aspect of their business technology, do them a favor and send us their contact information.

As a small company, we rely on referrals from good customers like you to stay in business. Therefore, we would like to send you a free gift to say "THANK YOU".

Here's how it works:

1. Just fill out the enclosed form, take a picture and text it back to us at 801-739-6740 with the names of people who run businesses like yours.
2. We will contact them directly and set an appointment.
3. We will send your free gift!

It's That Simple!

@networkprovidersinc.com

Cybersecurity insurance is still a pretty new concept for many SMBs. It was initially introduced in the 1990s to provide coverage for large enterprises. It covered things like data processing errors and online media.

Since that time, the policies for this type of liability coverage have changed. Today's cyber insurance policies cover the typical costs of a data breach, including remediating a malware infection or compromised account.

Cybersecurity insurance policies will cover the costs for things like:

- Recovering compromised data
- Repairing computer systems
- Notifying customers about a data breach
- Providing personal identity monitoring
- IT forensics to investigate the breach
- Legal expenses
- Ransomware payments

The increase in online danger and rising costs of a breach have led to changes in thy type of insurance.

No one is safe. Even small businesses find they are targets. They often have more to lose than larger enterprises as well. The cybersecurity is ever evolving. Businesses need to keep up with these

trends to ensure they can stay protected.

Demand is Going Up

The average cost of a data breach is currently \$4.35 million (global average).

In the U.S., it's more than double that, at \$9.44 million. As these costs continue to balloon, so does the demand for cybersecurity insurance.

Companies of all types and sizes are realizing that cybersecurity insurance is critical. It's as important as their business liability insurance.

With demand increasing, look for more availability of cybersecurity insurance.

Premiums are Increasing

Increase in cyberattacks have brought an increase in insurance payouts. Insurance companies are increasing premiums to keep up.

In 2021, cyber insurance premiums rose by a staggering 74%. Insurance carriers aren't willing to lose money on cybersecurity policies.

Certain Coverages are Being Dropped

Certain types of coverage are getting more difficult to find. For example, some insurance carriers are dropping coverage for "nationstate" attacks.

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These are attacks that come from a government.

Many governments have ties to known hacking groups. So, a ransomware attack that hits consumers and businesses can very well be in this category.

In 2021, 21% of nation-state attacks targeted consumers, and 79% targeted enterprises. If you see that an insurance policy excludes these types of attacks, be very wary.

Another type of attack payout that is being dropped from some policies is ransomware.

Insurance carriers are tired of unsecured clients relying on them to pay the ransom. Many are excluding ransomware payouts from policies. This puts a bigger burden on organizations.

It's Harder to Qualify

Just because you want cybersecurity insurance, doesn't mean you'll qualify for it. Qualifications are becoming stiffer. Insurance carriers aren't willing to take chances. Especially on companies with poor cyber hygiene.



Some of the factors that insurance carriers look at include:

- Network security
- Use of things like multi-factor authentication
- BYOD (Bring Your Own Device) and device security policies
- Advanced threat protection
- Automated security processes
- Backup and recovery strategy
- Administrative access to systems
- Anti-phishing tactics
- Employee security training

Do You Safeguard Your Company's Data And Your Customers' Private Information BETTER THAN Equifax, Yahoo and Target Did?

If the answer is "NO" – and let's be honest, the answer is no – you are leaving yourself and your company open to massive liability, millions in fines and lost business, lawsuits, theft and so much more.

Why? Because you are a hacker's #1 target. They know you have access to financials, employee records, company data and all that juicy customer information Social Security numbers, credit card numbers, birth dates, home addresses, e-mails, etc.

Don't kid yourself. Cybercriminals and hackers will stop at NOTHING to steal your credentials. And once they have your password(s), it's only a matter of time until they destroy your business, scare away your customers and ruin your professional and personal life.

Our 100% FREE and 100% confidential, exclusive Dark Web Scan is your first line of defense. To receive your report in just 24 hours, visit the link below and provide us with your

name and company e-mail address. Hopefully it will be ALL CLEAR and you can breathe easy. But if your company, your profits and your customers are AT RISK, we'll simply dig a little deeper to make sure you're protected.

Don't let this happen to you, your employees and your customers. Reserve your exclusive Dark Web Scan now!



Why Not Take 4 Seconds Now To Protect Yourself, Protect Your Company and Protect Your Customers?

Get your free Dark Web Scan TODAY at www.networkprovidersinc.com/dark-web-scan



Check out our webinar "Who's Phishing for Your Data" on our YouTube Channel at

<https://youtu.be/1QNVMhITPA>



Click on the link below to Review Us on Google:

<https://g.page/r/CTMbYqhflaZpEAg/review>

Jay Hill, CEO, Presents to Shark Tank

We are excited to announce that our President & CEO, Jay Hill, is one of the 5 Better Your Best Finalists through Technology Marketing Toolkit (TMT) an international company based in Nashville, Tennessee. Jay was selected from hundreds of IT company CEOs to be in the top 5, based on his company growth, customer service, IT service plans, help desk development and company organization. This is an incredible honor as he will be conducting a presentation in April 2023 about the growth of his company in front of TV stars of The Shark Tank, Kevin O'Leary, Robert Herjavec and Daymond John. If selected as the winner by these Sharks, Jay will be the spokesperson for TMT for a year and will help other CEOs improve their IT businesses. We are proud of Jay's commitment to his clients, his company, and to his employees.



Robin Robbins and all the 2023 Finalists

Here are a few of the things Jay said in his top 5 presentation about his company.

Jay's Journey

I started my IT business 23 years ago with two clients and big dreams. Over the years, I built a solid reputation, which allowed my business to expand by word of mouth. I just relied on clients talking to others about me. My relationship with my clients was my number one priority and continues to be. I wanted my clients to see my integrity, my work ethic, and my desire to offer the best service that I could. I believed my business would grow if I had a solid reputation with those I worked with. It took time, but my business has steadily grown over the years.



Watch his story
on YouTube at:

<https://youtu.be/ft7LMcLXN0w>



I knew my business was great, and I knew my service was valuable, but I was not sure how to grow my business and keep up with my workload. I did what I knew and spent 12 to 14 hour days meeting my clients' needs and increasing revenue. My business started to grow, and I was excited about the results, but I was working myself to death, my family felt neglected, and I worried that I was not giving everything I could to my customer service.

In 2020, I knew I needed a better plan. The first strategy I implemented was conducting Quarterly Business Reviews (QBRs) with my customers. Here, I would sit down with each of them to find out what projects they were working on and what their biggest concerns were. QBRs were a game changer in my business as I was able to identify issues and resolve them. My relationships with my customers grew and I felt these meetings really gave my customers the opportunity to share with me their thoughts, and I was able to be more proactive rather than reactive.

Since that time, I have also implemented other programs that help me connect to my clients, and have an organized business model. For example, I send out automated invitations to my clients quarterly, inviting them to sign up for a QBR. This ensures that I never fail to invite them to meet one on one with me. This program also sends out reminders so a QBR isn't missed. I also email a



Jay Hill and David Rendall, author of The Freak Factor and 4 Factors of Effective Leadership

company tech tip to all of my clients each week. This gives them precious IT information they can use to increase their productivity. We are also sending out monthly newsletters with valuable information on security and upgrades.

I have also worked over the last few years to create an organized help desk that provides a quicker response time to IT questions. This is an ongoing process as I continue to work diligently to ensure that the help desk team members are proficiently trained, the team is staffed, and that customers know how to use it. I am excited about the direction the help desk is heading. I have also recently hired a customer success manager, who reaches out to all of my clients to give them another opportunity (besides the QBRs) to share with me any details they feel we can improve on. I believe this open communication and the continued desire to make things better, will help me show my clients that they are my number one priority.

Because my number one way of getting new clients has been through word-of-mouth, I have started a referral program, where if a client refers a potential customer who then starts doing business with us, we will reward our client in a meaningful way. I believe it is important to show gratitude to my clients who are willing to share good reviews with others that help my business grow.



Jay Hill with his lovely wife Laurel Hill at the Producer's Club in San Diego, CA

What Cybersecurity Attack Trends Should You Be Aware in 2023?



Cybersecurity risks are getting worse. Attacks continue to get more sophisticated. They are also often perpetrated by large criminal organizations. These criminal groups treat these attacks like a business.

To protect your business in the coming year, it's important to watch the attack trends. We've pulled out of the security crystal ball to tell you what to watch out for.

Attacks on 5G Devices

Hackers are looking to take advantage of the 5G hardware used for routers, mobile devices, and PCs. Anytime you have a new technology like this, it's bound to have some code vulnerabilities.

One-Time Password (OTP) Bypass

This alarming new trend is designed to get past one of the best forms of account security - multifactor authentication. Some ways this is done include:

- Reusing a token
- Sharing unused tokens
- Leaked token
- Password reset function

Attacks Surround World Events

People need to be especially mindful of phishing scams surrounding global crisis events such as the Ukraine conflict.

Smishing & Mobile Device Attacks

Mobile devices go with us just about everywhere. Look for more mobile device-based attacks, including SMS-based phishing ("smishing").

Elevate Phishing Using AI & Machine Learning

Criminal groups elevate today's phishing using AI and machine learning. Not only will it look identical to a real brand's emails, but it will also come personalized.

Of course, revenue is important but having happy and satisfied clients and employees is the most important. When these two things come together, revenue follows. My business has grown more since 2020 than it has in the previous 20 years because I am putting my focus on my clients' well-being rather than just running around putting out fires and I have an organized help desk that gives me time to focus on relationships. I know that my company is not perfect, but I am putting things in place that will ensure that my business will grow with customers who feel my sincere desire to provide the best service. I want my clients to know they can reach out to me or my client success manager anytime.

I entered this competition because I want to be an IT spokesperson for TMT, because I want to share with others who are trying to grow their IT business, that time and procedures need to be put in place, where customer contact is frequent, where they are given opportunities to visit with you one on one, where they know they can trust you to do a good job quickly and that you



Jay Hill and Robin Robbins from TMT

are appreciative of their referrals. I tend to be quiet, but I am passionate about my business focus, and I want to share it with others. If you would like to hear more about my journey don't hesitate to contact me directly. I believe the more you help others succeed in their journey the more rewarding life is. My philosophy in business and in relationships, is you just have to do the work to make things happen. You definitely have to get out of your comfort zone and I want to help others find their confidence and stride.

Jay Hill, CEO Network Providers, Inc.

Let Your Employees Know You Care With These 3 Tactics

If an employee is unhappy working for your company or doesn't feel appreciated by their leadership team, they will search for a new job. This has left many leaders questioning what they can do to show their employees they actually care about them and their well-being. Here are a few different ways to show your team you care.

Growth Opportunities

Most employees want to work somewhere with the potential for advancement. It's important to connect with your employees through one-on-one meetings so you can determine how they want to grow professionally and personally.

Foster A Supportive Work Environment

Nobody wants to work at a company where they don't feel accepted, supported or appreciated. Go out of your way to create an inclusive environment and give your team a sense of belonging.



Recognition

Your employees want to hear about it when they do well. Don't be afraid to recognize or reward them when they're doing a great job. Simply thanking your employees for their hard work can go a long way toward improving overall morale.

