CYBERTHREATS IN THE
# CONSTRUCTION INDUSTRY

VENBROOK
INSURANCE SERVICES

Cyberattacks are on the rise in the construction industry. These attacks can shut down business operations, cause reputational damage and result in costly litigation and fines. Consider the following factors contributing to this concerning trend:

Insufficient preparation

The majority of construction companies haven't prioritized cyber preparedness. In fact, according to a recent study from technology company IBM, 74% of construction organizations aren't prepared for a cyberattack.
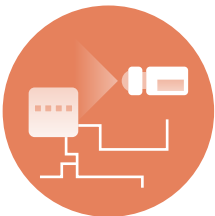
Increased adoption of technology

Many of the devices used by construction companies to increase workplace efficiencies (e.g., asset tracking technology, machine controls and on-site security systems) are vulnerable to cyberattacks.

Desirable data

Construction firms store large amounts of sensitive business data and personal information, making them lucrative targets for cybercriminals.

Elevated third-party exposures

Construction companies frequently work with multiple vendors or third-party contractors, increasing their cyber exposures.

Although cyberthreats have become increasingly prevalent, here are steps construction companies can take to minimize their risks:

Conduct training. Educate employees on how to recognize and respond to potential cyberattacks.

Prioritize supply chain exposures. Identify and control cyber risks related to working with external organizations.

Have a plan. Develop and practice a cyber incident response plan.

Obtain proper insurance. Speak with a trusted insurance professional to secure sufficient coverage for cyber losses.

For more information on reducing cyber risks, contact us today.