

## **Media release**

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### **Companies must face up to Cyber Risks**

Delegates at the Institute of Risk Management (IRM)'s annual Professional Development Forum in Liverpool were told that organisations needed to work together and apply effective risk management principles to tackle the rising threat of cyber crime.

Paul Dwyer, cyber crime expert and Security GRC Principal at leading telecoms company eircom, told the conference that cyber crime, including fraud, theft of data, extortion and intrusion, now cost the UK alone an estimated £27bn per year. A virtual criminal economy was now in operation with its own recruitment, training, marketing, advertising and support services. Criminals buying and selling data and services and moving money online could now even rate each other, e-bay style.

Mr Dwyer argued that the cyber crime risks faced by organisations should be clearly owned by Chief Risk Officers, emphasising the speed at which an attack can happen and the need for being prepared in advance. Organisations needed to work out what threats were relevant to their organisations and conduct a cyber risk assessment, following established risk management principles. Generally organisations were not exposed to cyber crime risks because of failures in technology but because of problems with people, processes and behaviour. Solutions therefore needed to be at an enterprise risk level rather than delegated to the IT department. Mr Dwyer also urged organisations to talk to each other and openly share their experiences to keep ahead of current threats.

### **Note to Editors**

The Institute of Risk Management (IRM) is the world's leading enterprise-wide risk education Institute. We are independent, well-respected advocates of the risk profession, owned by practising risk professionals. IRM passionately believes in the importance of risk

management and that investment in education and continuing professional development leads to more effective risk management. We provide qualifications, short courses and events at a range of levels from introductory to expert. IRM supports risk professionals by providing the skills and tools needed to put theory into practice in order to deal with the demands of a constantly changing, sophisticated and challenging business environment. We operate internationally with members and students in over 90 countries, drawn from a variety of risk-related disciplines and a wide range of industries.

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