



Donald Bugos  
President

## **ComSys Educates Customers on the Importance of Cybersecurity Insurance**

### *Leading MTSP Shares How to Protect Businesses from Cybercrime*

GAINESVILLE, FL – August 30, 2022 - ComSys, a leading managed technology services provider (MTSP), is educating small to mid-sized business (SMB) owners on how they can protect their organizations from the crippling blow that a cyberattack wields upon any organization with cybersecurity insurance. While cyberattacks have unfortunately grown in frequency and according to Inc.com, “60 percent of small businesses fold within 6 months of a cyberattack,” Cybersecurity insurance has become a vital component of any organization’s risk mitigation efforts because it can eliminate liability from any damages which occur as the result of a cyberattack. This includes ransom payments, regulatory fines, public relations costs to restore your reputation, employee/customer lawsuits and lost income as the result of a breach. With the median cost for cybersecurity insurance at \$140/month, (this varies from company to company based on a wide array of factors), many businesses are opting to secure this type of insurance coverage because it allows them to continue running their businesses without incurring large capital expenditures, while

providing them significant “peace of mind.” Meanwhile, they can allocate budget for IT and network security improvements, which can be spaced out over time, in a sustainable manner.

While every business that plans to continue to operate online would do well to examine cybersecurity insurance, Donald Bugos, President of ComSys summarized, “If your business collects sensitive data - like credit card numbers, account numbers, Social Security numbers or medical records, you’re likely a target for cybercriminals.” He continued, “Many small businesses assume that cybercriminals are only interested in targeting large organizations, from whom they can extort very large ransom payments, however, in recent years, those larger organizations have responded to this focus by investing heavily into their IT and cybersecurity. This is dissuading many hackers from targeting larger organizations with robust defense systems and has effectively redirected many cybercriminals’ efforts towards small businesses who possess weak IT infrastructure, yet valuable data. Essentially, small businesses are now the ‘low-hanging fruit’ for hackers.”

Cybersecurity insurance policies are an effective solution for SMBs to mitigate their risk in

the short-term, while they build stronger IT infrastructure and bolster their cybersecurity in the long-term. However, one critical stipulation of cybersecurity insurance policies is that they do not cover prior acts of which you had knowledge before you started your policy. In industries with strict regulation on collected data, like healthcare or finance for example, cybersecurity insurance becomes exponentially more valuable because of the unforgiving nature of such industries. Additionally, another key stipulation which business owners need to be aware of is that they may not cover interruptions which are caused from a third-party computer system failure.

“A decade or so ago, most business owners could get away with a cyber-defense strategy of simply hoping their business was overlooked as a target. However, that is no longer the case,” added Bugos. “Cyber liability insurance is an extremely cost-effective solution which SMBs can leverage in the short-term to mitigate this threat so they can get back to focusing on what matters: which is growing their business. While we are in the business of offering IT-related products and services, and we may potentially be cannibalizing additional sales by spreading this message, we think it’s so important

that we can't remain silent. At the end of the day, our business exists because we help our fellow entrepreneur to become more productive and thrive and our larger mission is to support business owners by keeping them in business. Business owners are the backbone of our country's economy, and we are happy to share our expertise if it keeps even one more entrepreneur in business."

### **ABOUT COMSYS**

The history of Communication Systems, Inc. (dba ComSys) dates back to 1981.

The company is North Central Florida's most customer-oriented business technology solutions company - providing commercial customers with a single point of contact for quality, cost effective, converged voice and data solutions.

ComSys recognizes the critical need for a solutions provider that combines leading edge technology with quality service and support, and, is committed to establishing lasting business relationships with their clients. The company's goal is maximum customer satisfaction through total customer service.

ComSys is one of a select few converged solution providers nationwide that qualify to be a

Technology Assurance Group (TAG) member.

ComSys provides VoIP Telephone Systems, Hosted Phone Systems, Call Center Solutions, Video Solutions, Structured Cabling and Wiring to businesses throughout the Gainesville, Ocala, Lake City and Leesburg areas. Our National Services Network can support and deliver our full range of products and services almost anywhere in the United States.

For more information on ComSys, in Gainesville - call 352.332.0359; in Ocala - call 352.622.3100; Nationwide - call 800.332.0359.