

Be cyber secure: Managing and protecting your data



As data breaches continue to increase in frequency and scope, the importance of safeguarding the vast amounts of data a company generates and accumulates is more critical than ever. Understanding the variety of data your company processes and where it's stored is the fundamental first step of loss and theft prevention. Protecting your data also requires a careful consideration of potential insider threats as well as strong defenses against cyber crime. Robust guidelines and automation paired with active monitoring and ongoing training are essential elements supporting data governance.



Frequently targeted data types include:

- Customer personally identifiable information (PII)
- Intellectual property
- Financial data
- Other corporate data
- Employee PII



Potential impacts of data theft and breaches include:

- Loss of revenue due to cyber incidents or breaches
- Reputational loss and loss of customer trust
- Regulatory fines
- Drop in share price



To help organize and protect your company's data, follow these tips for developing a strong data management and governance strategy:

- Ensure that leadership recognizes the value of your data and commits to building a strong security framework. A sound data governance strategy should start at the top.
- Identify the most sensitive data and determine where it should reside and who needs access to it — then ensure storage and access comply with industry regulations.
- Use centralized storage to ensure data accuracy and timeliness while possibly increasing efficiencies and lowering costs.
- Performance improvements can be realized through identification and mitigation of duplicate data detected by centralized data governance.
- Develop more effective data governance by balancing security and strong policies with ease of use to help support end-user acceptance.
- Set strong third-party partner security requirements for access to data, networks or applications.
- Use technology tools for data classification, data verification, data-loss prevention (DLP) and machine learning to automate processes and gain deeper understanding of your data.
- Educate employees about current threats and security awareness, and communicate the real-world impacts of data breaches and data protection programs.

Visit <http://www.bankofamerica.com/security> to learn how to help protect yourself and those closest to you.

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