

 CHAMBER INSIGHT

Escalating data breach disruption pushes cybersecurity costs

IBM recently released its annual [Cost of a Data Breach Report](#), revealing that Canadian organizations are paying an average cost of CA\$6.32 million per data breach in 2024, as breaches grow more disruptive and further expand demands on cyber teams.

Financial services and technology companies experienced the costliest breaches, with average costs of CA\$9.28 million and CA\$7.84 million, respectively. Phishing attacks were the most common type of initial attack vector, representing 14% of incidents and costing an average of CA\$6.38 million per breach.

The report highlights the importance of Artificial Intelligence (AI) in cybersecurity. The findings show that 61% of Canadian companies are now deploying security AI and automation to prevent and combat breaches, which has led to a reduction in breach costs. In fact, organizations with extensive use of AI and automation in their security operations had breach lifecycles that were 54 days shorter and cost CA\$2.84 million less on average compared to companies not using these technologies.

"The findings of this report underscore the business imperative for companies to integrate AI and automation into their cybersecurity programs to reduce both the financial impact and business disruption of cyber breaches," said Daina

Proctor, IBM Canada Security Service Line Delivery Leader. "Canadian organizations that invest in AI and automation will be better equipped to detect and recover from breaches, reducing the significant costs associated with these events."



According to the 2024 report, threat intelligence, employee training and identity and access management (IAM) were identified as key factors in helping to reduce data breach costs.

The report also drew attention to the importance of proper storage and management of data. 33% of breaches involved data stored across multiple environments and 31% involved data stored solely on the public cloud. Breaches solely involving the public cloud were also the most expensive to remediate, at CA\$6.74 million on average. Other **global** findings in the 2024 Cost of a Data Breach Report include:

Stolen credentials topped initial attack vectors– At 16%, stolen/compromised credentials was the most common initial attack vector. These breaches also took the longest to identify and contain at nearly 10 months.

Fewer ransoms paid when law enforcement is engaged– By bringing in law enforcement, ransomware victims saved on average nearly US\$1 million in breach costs compared to those who didn't – that savings excludes the ransom payment for those that paid. Most ransomware victims (63%) who involved law enforcement were also able to avoid paying a ransom.

Critical infrastructure organizations see highest breach costs– Healthcare, financial services, industrial, technology and energy organizations incurred the highest breach costs across industries. For the 14th year in a row, healthcare participants saw the costliest breaches across industries with global average breach costs reaching US\$9.77 million.

Breach costs passed to consumers– Sixty-three percent of organizations worldwide stated they would increase the cost of goods or services because of the breach this year – a slight increase from last year (57%) – this marks the third consecutive year that the majority of studied organizations stated they would take this action.

The 2024 Cost of a Data Breach Report is based on an in-depth analysis of real-world data breaches experienced by 604 organizations globally between March 2023 and February 2024. The research, conducted by Ponemon Institute, and sponsored and analyzed by IBM, has been published for 19 consecutive years and has studied the breaches of more than 6,000 organizations, becoming an industry benchmark.

To download a copy of the 2024 Cost of a Data Breach Report, click [HERE](#).

UPCOMING REGINA CHAMBER EVENTS

THURSDAY, AUGUST 15
Member Appreciation BBQ
@ Access Communications
11 a.m. -- 2 p.m.

MEMBER APPRECIATION BBQ

THURSDAY, AUGUST 15TH

Access Communications
2250 Park Street

11 a.m. – 2 p.m.

Complimentary

*** Please register ***



WEDNESDAY, SEPTEMBER 4
BEER-AUCRACY

Networking event featuring
guest speaker: Carla Beck,
Leader, Saskatchewan NDP
The Artesian
5 p.m. -- 7 p.m.



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BEER-AUCRACY

TUESDAY, SEPTEMBER 10

TECHO TUESDAY

Networking event with
Rebellion Brewing
and Gringos Tacos
At Hillman Audio Video
4:30 p.m. -- 7 p.m.

"TECHO
TUESDAY"



WEDNESDAY, SEPTEMBER 25

GLOW BOWLING

Networking event with an Hawaiian Theme
At Golden Mile Bowling Lanes
Registration: 5:30 p.m.
Bowling: 6 p.m.



For more information or to register for these outstanding Chamber events click [HERE](#)

"We acknowledge, with respect and truth, that we work and support the business community in Treaty 4 Territory and the traditional lands of the Cree, Saulteaux, Dakota, Lakota, and on the homeland of the Metis Nation."

Brandt PRESENTS

SHAKE THE LAKE

AUGUST 23-24 at CONEXUS ARTS CENTRE in REGINA
#SEEUATTHECENTRE

conexus arts centre

ShakeTheLakeRegina.ca

Tourism Regina introduces e-newsletter

Tourism Regina recently launched an e-newsletter. All new subscribers will be entered into weekly draws for a \$100 Regina Downtown gift card from June to August.

Canadian Red Cross launches Ready Rating Program

The Ready Rating Program is a free service provided through a partnership between the Canadian Red Cross and the American Red Cross.



**Canadian
Red Cross**

Ready Rating is a program that helps businesses, schools and organizations become better prepared for disasters and other emergencies. All in one place, Ready Rating Members have access to one-of-a-kind tools, resources and information for evaluating and improving their ability to withstand disaster, maintain operations, and protect lives and property.

Whether you are taking your first steps or have a fully-functioning emergency management program, the Ready Rating Program can help you achieve a higher level of preparedness.

Join now and use one of two online self assessment tools to measure your organization's level of preparedness.

The Ready Rating Program features two powerful template generator tools to customize and download an Emergency Action Plan (EAP) template for your organization.

The Ready Rating Resource Centre is where you will find emergency preparedness information, checklists, tools and more.

For more information on the Ready Rating Program, click [HERE](#).


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- Lauren B.

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