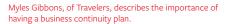


### Colorado Springs, Colorado







L to R: John E. Putnam, Putnam Assurance & Risk Services, LLC; Jeff Van Gulick, HUB International of Colorado; Joan Woodward, Travelers Institute; Michael Echols, U.S. Department of Homeland Security and Edward J. Cadena of the U.S. Small Business Administration Colorado District Office

# Colorado small business owners learn preparedness tips for cybersecurity and natural disasters

Entrepreneurs gathered in Colorado Springs, Colorado, on May 12, 2015, to discuss the challenges facing small businesses, including cyber risks and solutions to overcome these hurdles.

"Small business is the threat vector right now," warned **Michael Echols**, Director, Joint Program Management Office, Office of Cybersecurity and Communications, U.S. Department of Homeland Security, addressing the topic of cybersecurity.

Speaking at the *Small Business – Big Opportunity*<sup>SM</sup> event, hosted by the Travelers Institute, Echols explained that larger companies have upgraded their computer systems' security in recent years, prompting hackers to focus on smaller businesses as "easy targets." He said that, for many small businesses, it is not easy to discover a breach. "I have worked with small businesses that faced reputational loss because of information that was stolen off their systems, and they find out because there is an article on the Internet or Yelp ... and they are effectively out of business."

**Jeff Van Gulick**, Senior Vice President, Commercial Lines Practice Leader, HUB International of Colorado, offered these tips for small business cyber safety:

- Train employees on the proper use of computers and how to recognize secure websites
- Confirm that firewalls are installed and properly programmed
- Ensure that your intrusion detection and prevention systems are in place
- Keep security patches updated
- Use encryption on laptops and cellular devices
- Have computer systems professionally scanned to identify risks

Van Gulick added that cyber insurance is available to small businesses, but he urged owners to purchase coverage before they are breached.

#### Small business environment

Nearly 200 people attended the *Small Business – Big Opportunity* symposium, part of a national series that convenes industry advocates and small business owners around the country to explore the entrepreneurial environment and how to help the country's more than 28 million small businesses.

"The strong turnout really does show the commitment here in Colorado Springs and Colorado to building businesses, growing business and hiring people so the economy can thrive," said **Joan Woodward**, President of the Travelers Institute and Executive Vice President of Public Policy at Travelers.

Woodward noted that Colorado's unemployment rate was lower than the national average. She also said the state ranked in the top 10 for small business friendliness, according to the Small Business & Entrepreneurship Council, "And that's a very, very good place to be."



Michael Echols, of the U.S. Department of Homeland Security, describes government resources dedicated to helping small businesses manage their cyber risks.

#### **Business continuity planning**

More than 40 percent of attendees said their firm did not have a business continuity plan or they were unsure if there was a plan.

"The lack of planning not only means it's going to take longer to recover, it can actually put a good business out of business for good," warned **Myles Gibbons**, President of Select Accounts at Travelers.

**John E. Putnam**, Consultant, Putnam Assurance & Risk Services, LLC, in Colorado, echoed Gibbons, citing recent wildfires in parts of Colorado that ravaged homes and businesses. "Preparedness is everything," he said.

The audience was advised to consider various insurance products to help their business recover from a loss. Van Gulick said coverage options include:

- Business interruption
- · Contingent business interruption
- Underground property
- Debris removal
- · Law and ordinance



Myles Gibbons and Rich Rogers of Travelers speak with Michael Echols of the U.S. Department of Homeland Security.

Putnam urged business owners to think big when considering insurance coverage: "It's great to be optimistic when you buy your insurance, but when you consider what could happen, you really need to think of the most catastrophic kinds of situations," to ensure the business has adequate coverage.

**Edward J. Cadena**, District Director, Colorado District Office, U.S. Small Business Administration (SBA), explained that the SBA offers loans to disaster victims, but he said business continuity planning is key. He referred audience members to three websites — readyrating.org, preparemybusiness.org and SBA.gov — for more information on disaster readiness.

To learn more about the *Small Business – Big Opportunity* symposium series, visit travelersinstitute.org/smallbusiness.

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