

Do consumers see cyberattacks as new normal?

Week after week, headlines about the latest cybersecurity attack dominate the news. According to a recent survey in South Africa conducted by Mastercard, about 87% of people now accept that data breaches and hacks are the new normal and will likely happen to everyone. What is more concerning is that 70% of people believe there is not much they can do to protect their personal and financial information from being stolen.



Source: pixabay.com

Mastercard released the South African findings of its online survey, which measured consumer attitudes and feelings toward cybersecurity, recently at the Mastercard Connecting Tomorrow Forum in Barcelona, where the need to strike a balance between security and convenience was highlighted as critical in driving the adoption of digital payments.

Become more cybersecure

With more than 54% of South Africa's population online, people need the tools to become more cybersecure.

"Being a smart consumer extends beyond knowing how to save and spend money – it requires practising good security habits in today's online world," says Mark Elliott, division president of Mastercard, Southern Africa. "Since many attacks are opportunistic and take advantage of known vulnerabilities or poor cybersecurity practices, South Africans need to know they aren't powerless. There are some simple things people can do that don't require a lot of time, yet will make them and their information more secure online."

For many consumers, taking the time to secure their information online is seen as an inconvenience. In fact, of South Africans who find it inconvenient, many say it is a bigger hassle than sitting in traffic (42%), dieting (34%), performing household chores (33%) or doing taxes (31%).

The good news is that nearly all South Africans (95%) want to know how to protect their personal and financial information. People are willing to make interesting sacrifices to keep their accounts and information safe.

What consumers are willing to give up:	What consumers can do:
About half (49%) of South Africans would give up social media to ensure their data security.	It isn't necessary to quit social media, but reducing the amount of personal information shared online makes it harder for criminals to hack accounts.
More than half (56%) would be willing to give up 15 minutes of their day.	Strong passwords are not enough. Using multi-factor authentication and adding biometrics to access accounts or checking who sent an email before clicking a link or opening an attachment takes less than 15 minutes a day.
More than one in four people (27 %) would even give up coffee.	People don't need to trade caffeine for security, but they do need to be careful not to share sensitive information when using public WiFi spots.
Nearly one in 10 South Africans would give up their dream job (7%).	By adopting smart security habits, people keep their employer secure and become dream employees.

In a world where criminals are becoming smarter, Mastercard is applying the power of innovation in technology – like biometrics, predictive analytics and artificial intelligence – to provide consumers, banks and merchants with peace of mind and options to keep themselves secure. And in the event of fraud, Mastercard cardholders have zero liability protection so they won't be held responsible for unauthorized transactions.

"Technology and increased connectivity to the internet is making everyday life easier for consumers. But along with increased access and convenience, this digital transformation also brings additional dangers and complexities," says Elliott. "Today's payment innovations enable consumers to enjoy the peace of mind that comes with knowing their data and money are safe – without compromising on simplicity and convenience."

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