

Media Release

New initiative to keep Australian small businesses safe online

Small business and corporate Australia are teaming up to tackle one of the greatest risks facing the country's 2.3 million small businesses.

Australia's biggest bank and telecommunications company have joined forces with the Council of Small Business Organisations Australia (COSBOA) in a new initiative to help protect small businesses from cyber threats and scams which cost the economy an estimated \$29 billion a year¹.

Commonwealth Bank of Australia (CBA) and Telstra are the founding sponsors of COSBOA's Cyber Wardens pilot program - which aims to become Australia's first cyber safety workplace certification or microcredential for the small business sector.

The program will be designed by small business, for small business, aiming to upskill the nation's small business workforce and give owners and employees the tools they need to stay safe online, through a free and easy to use accredited e-learning platform.

According to the Australian Cyber Security Centre (ACSC), 43 per cent of all Australian cyber crime is directed at small businesses - costing small business owners almost \$9,000 on average². As online scams and fraud continue to rise, it is critical that Australia's almost 5 million small business employees are supported to upskill their cyber safety knowledge.

COSBOA CEO Alexi Boyd says the aim of the Cyber Wardens program is to develop crucial skills training for small business owners who have felt powerless in the digital safety space. She notes that for many small businesses the struggle to upskill is made harder by limited resources, time and technology expertise.

"We believe that having a Cyber Warden on the team will help give small business owners the confidence that their business and customers are protected," Ms Boyd says.

¹ ACSC Cyber Threat Report 2019/20

² Figure 4: Cybercrime reports and average reported loss by organisation size for financial year 2020-21, ACSC Cyber Threat Report 2020/21



“Australia’s innovative small business owners are used to wearing many hats but we can’t just add another task to the to-do or ‘too hard’ lists. By targeting employees, as well as owners, the Cyber Wardens program will equip Australia’s small business workforce with the mindset, skillset and toolset to more easily and safely engage with an increasingly digital world.

“With the support of Telstra and CBA, and I hope many more corporate partners, we can provide free, simple and accessible resources to the small business community. We want to foster a culture of self determination and understanding in cyber safety – no IT degree, excel expertise and cloud wizardry required.”

CBA’s Group Executive for Business Banking, Mike Vacy-Lyle, says it is crucial the small business sector is equipped with the skills it needs to stay safe online.

“Understanding a complex topic like cyber safety can be challenging and we are always looking for ways to better support small businesses in this space. We’re excited to launch the Cyber Wardens pilot program to help demystify cyber safety, instill a cyber-mindset and empower small businesses to identify and manage cyber threats,” Mr Vacy-Lyle says.

For Telstra’s Small and Medium Business Executive, Anne Da Cunha, making cyber safety easy delivers clear benefits for small businesses.

“At Telstra we know that for busy small business owners, defending your You’. The solution lies not just in protecting devices and your internet connection, but also the cyber safety culture you create,” Ms Da Cunha says.

“Managing small business risks online shouldn’t be like the dark arts – and the Cyber Wardens program will help show that there are easy proactive steps businesses can take that will help protect bottom lines, reputations and customers’ privacy.”

Designed specifically for non-tech employees, the Cyber Wardens pilot program will be rolled out in coming months to safeguard Australia’s 2.3 million small businesses and upskill everyday Australians to become our nation’s cyber security frontline.

Cyber Wardens will be trained based on the ACSC’s [Essential Eight](#) and will be empowered to:

- Learn about common cyber threats that could impact their business and keep their cyber safety knowledge up to date
- Act as a cyber champion to help uplift the safety of the business, its employees and help protect their customers
- Promote better practices for managing safer passphrases across small business
- Implement cyber safety standards in their workplaces
- Help small business have a risk mindset with how they run their business
- Have the knowledge about where to get further support and report cyber threats.



COSBOA's research³ found that 6 out of 10 small businesses feel unprepared and rate their cyber security as poor, could improve or only okay. The research also shows cost is the primary barrier to upgrading cyber security systems, which is why the Cyber Wardens program will be rolled out at no cost to small businesses.

Cyber Threat Factbox

The need:

- A market research survey conducted by auDA and COSBOA revealed 59% of small businesses rate their cyber safety practices as poor, could improve or only okay.
- Cyber attacks have grown in frequency since the start of the pandemic, with 67,500 reported attacks in 2020–2021 — a 13% increase on the previous year⁴.
- The average reported loss for business-compromised email attacks rose from \$32,935 to \$50,673 in FY20–21 alone⁵.
- Average small business cyber insurance policies offering \$10 million coverage rose 80% from \$33,000 in 2021 to \$60,000 in 2022 as the industry responded to increased attacks⁶.

Click [here](#) for media assets including COSBOA CEO Alexi Boyd video grabs, and Cyber Wardens moving vision and still images.

For more information about participating in the Cyber Wardens pilot program, please visit

www.cyberwardens.com.au

For more tips and tricks to keep your small business safe follow [@cyberwardens](#)



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³ Conducted in February - March 2022 and based on surveys and interviews with 377 small businesses across Australia

⁴ Executive Summary, ACSC Cyber Threat Report 2020/21

⁵ Figure 9: Average reported losses per successful BEC cybercrime report made in financial year 2020–21 compared with financial year 2019–20, ACSC Cyber Threat Report 2020/21

⁶ Cyber insurance premiums soar 80pc as claims surge, AFR, 12 September 2022