Is Retail at Risk?

By Mauricio Cataneo

51% of respondents are concerned about the security of online shopping.

Everyone is talking about how the past 18 months have impacted the way we all work. Yes, we get it, everything has changed. But what about how the pandemic has and continues to affect the way we live, the way we consume and the way we purchase goods and services? Since we last published the Unisys Security Index™, there have been a number of high-profile breaches at well-known retailers, including T-Mobile, Kroger, and Bonobos.

> *February 2021: an undisclosed number of T-Mobile customers were affected by SIM swap attacks.*

> *February 2021: Kroger experienced a third-party data breach at a cloud solutions company, Accellion, that allowed hackers to steal human resources data and pharmacy records.*

> *January 2021: data from seven million Bonobos customers was stolen after a cybercriminal downloaded the company's backup cloud data.*

The 2021 Unisys Security Index further supports these trends, as online shopping security concerns jumped five points—to 51%—compared to last year. Retailers have an obligation to ensure the integrity of their clients' Personal Identifiable Information (PII). But first, retailers need to secure their infrastructure, as well as the employees accessing this infrastructure.

Adapt Security Platforms for Remote Work

When the pandemic first hit, many companies were unprepared for the security challenges that remote work presents. Gone are the days of using old, non-scalable VPNs. While VPNs have long been a trusted and popular solution for securing remote access to company resources, they are not the best solution to support and secure today's changing workforce. Leading retailers are using more advanced security solutions, including fast, encrypted access, identity verification tools, and micro-segmentation to limit the damage caused by incoming malware. Advanced security solutions utilize machine learning to continuously monitor end user and endpoint activities, comparing them to behavior patterns and company policies. This allows security teams to immediately detect unusual activities and identify compromised accounts or insider threats. Providing timely alerts when suspicious activity is identified enables an immediate and highly-targeted response. This significantly speeds up incident response and reduces the time attackers have to snoop around your network.

But what about the cloud? It's impossible to talk about security without considering where you are in your cloud journey.

www.identityforce.com/blog/2021-data-breaches

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Of the 8 security concerns, online shopping ranks #6

Your Cloud Journey

For retailers, a hybrid cloud strategy is not optional, it's essential. Imagine storing all company data and customer PII on the same cloud server—all it takes is a single breach, and all your data is exposed. For many, the journey into the cloud is a daunting task. But with the right partner, your move to the cloud can be a seamless transition. You need to think about how your cloud strategy is being defined. Do your risk analysis. Create Communities Of Interest (COIs) and restrict people's access to only the data they need to access. Today your workforce is remote, and everyone is accessing software, applications, systems, and Enterprise Resource Planning (ERP) software remotely. It is imperative that people only have access to the data and systems they need to do their jobs.

Streamline Operations

Many brick-and-mortar retailers rely on legacy systems, and these systems are often outdated and disjointed. Legacy systems prevent efficient integration of key business operations including inventory, shipping, development, and point of sale. When retailers move to the cloud, it enables them to deliver seamless customer experiences and also allows all departments and locations to have real-time updates on inventory and shipments. With point-of-sale systems moving from cash and credit cards to mobile devices (i.e., smartphones and tablets), retailers can implement cloud solutions for seamless transactions as well as improved customer experiences.

Make Shopping Personal

Real-time access to customer data, purchasing history, and orders is a game changer for retailers, and cloud computing is what makes this possible. Moving to the cloud and the use of analytics empowers retailers to better customize offers, promotions, and coupons. Retailers have been sitting on mountains of customer data. using the cloud and analytics, they can now monetize that data to provide more relevant offers and a better shopping experience for their customers.

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Rethink Your Security

Years ago, when a company was hacked, everything could be unplugged. You would be offline for a couple of weeks, and then everything would return to normal. Today, this is impossible. If your disaster recovery plan is sitting on a shelf gathering dust, you are completely vulnerable to a cyber-attack. Your organization must have the ability to recover immediately.

The truth is, no company can consider themselves 100% safe, and there is no vendor that can ensure complete protection. The best strategy is to assume a cyber-attack will occur and to map and identify protection solutions for each degree of risk. Today we see successful organizations looking at security as an entire ecosystem. These organizations are thinking about how employees and customers access software, applications, and systems. Companies that make security a business function are the leaders in their industries.

Conclusion

As demonstrated by the breaches at T-Mobile, Kroger, and Bonobos, data has become the most valuable commodity of our time. Yet surprisingly, many companies are not even taking basic security measures to comply with this new reality. No surprise, the future is hybrid cloud for retailers. Hybrid cloud offers maximum flexibility, as retailers have a mix of public and private cloud, as well as on-premises environments. Some may even say that public cloud is an evolved sibling of the on-premises environment, with the exception of the shared security responsibility. Those retailers embracing hybrid cloud solutions are the leaders. From streamlining operations to personalization, it's all about data. Effectively using customer data to create an exceptional shopping experience is not an option, it's table stakes. And standing out in a crowded online marketplace is only possible with hyper customization.

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