

UK companies and institutions remain vulnerable to cyber attacks despite CEOs ranking cyber as a top threat to business

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PwC's Cyber Security practice has warned that UK companies and institutions remain vulnerable to cyber attacks despite many CEOs now ranking cyber as one of the top threats to their business.

PwC cyber security partner Richard Horne was commenting on the firm's 19th Annual Global CEO Survey, released at the World Economic Forum in Davos, which found almost three-quarters (74%) of chief executive officers in the UK rate cyber security as the third biggest risk to their company after over regulation and geopolitical uncertainty.

But despite the changing attitudes of chief executives, Mr Horne said more needed to be done by boards to protect company data and systems.

"There appears to be a disconnect between concerns at the top of business and the speed and consistency with which these security measures can be implemented within organisations. This vulnerability to attacks becomes more stark when we take into account the speed of technological change and how organisations' new digital initiatives present greater potential for attackers, arming them with both new tools and a wider range of targets."

The survey showed that UK business leaders were more alert to the threat of cyber attacks than most of their global counterparts (global average 61%). CEOs in the US are most concerned, with 88% citing it as a threat to their organisation's growth.

Commenting on the PwC Global Annual CEO Survey findings, Ian Powell, chairman and senior partner of PwC UK, said: "UK business leaders see threats to their business coming from new and more complex sources. Cyber security has rapidly risen up CEOs' list of concerns and businesses can't afford to ignore cyber risks any longer."

Mr Horne said while it is pleasing to see that awareness of attacks is higher in the UK, leaders needed to have a greater understanding of what would make their organisation more secure.

He concluded: "Cyber security is becoming as much about ensuring the way technology gets used is 'securable' in the first place - and that is about changing how businesses work and how people think."

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