

Understanding phishing techniques

Costs of phishing – Financial loss

Phishing can lead to devastating **financial losses** for individuals as well as businesses.

For an individual, if a hacker manages to access sensitive bank account information, personal funds and investments are at risk of being stolen.

For businesses, financial losses can extend to regulatory fines and remediation costs. exemplified by the figures below:

\$3.92M

average total cost
of a data breach

90%

of data breaches are
caused by phishing

76%

of businesses reported
being a victim of a
phishing attack

30%

of phishing messages get
opened by targeted users

65%

increase in phishing
attempts in the past year

\$12B

losses caused by business
email compromise scams

<https://www.ibm.com/security/data-breach>

<https://retruster.com/blog/2019-phishing-and-email-fraud-statistics.html>

<https://www.trendmicro.com/vinfo/us/security/news/cybercrime-and-digital-threats/fbi-report-global-bec-losses-exceeded-us-12-billion-in-2018>

