

FLEETCOR State of Small-to-Medium-Sized Business Cybersecurity 2022 Report

Small (but Mighty) Businesses Meet the Growing Threat Imperative

When it comes to avoiding cyberattacks, bigger is apparently better – more capital, better IT solutions and a larger dedicated team of cybersecurity professionals. However, according to FLEETCOR's State of Small-to-Medium-Sized Business Cybersecurity 2022 Report, small-to-medium-sized businesses (SMBs) are investing more in cybersecurity to defend their company in a big way.

Unrisky Business

The first step in improving the cybersecurity of your business is understanding the risk of an attack – SMBs have taken note:

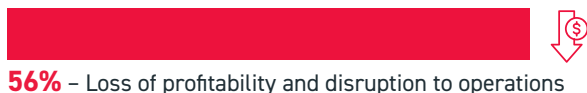


93%

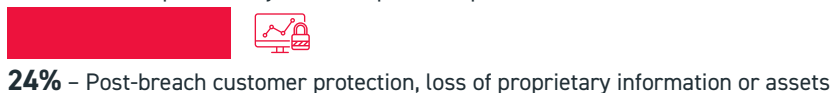
of SMBs are planning to increase or at least maintain funding for cyber defense in the next 12 months

Loss of profitability and disruption to operations is the most concerning consequence of a cyberattack.

If your company endured a cyberattack, what consequence would concern you the most?



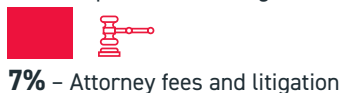
56% – Loss of profitability and disruption to operations



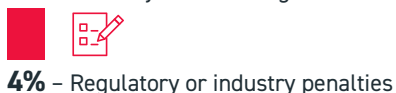
24% – Post-breach customer protection, loss of proprietary information or assets



9% – Reputational damage



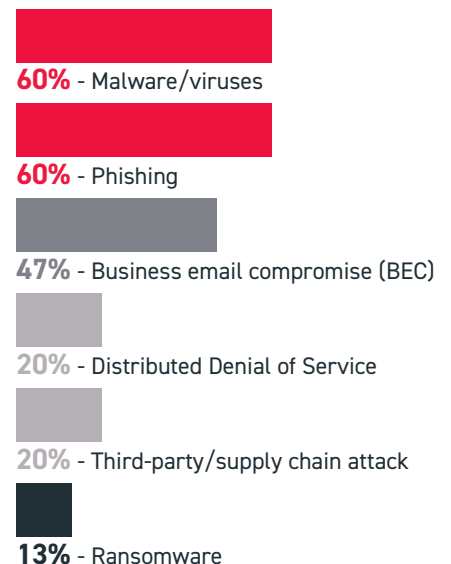
7% – Attorney fees and litigation



4% – Regulatory or industry penalties

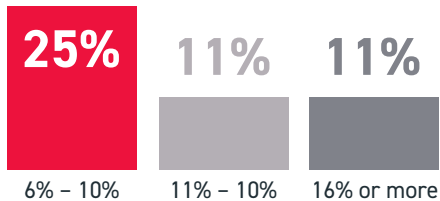
The Human Firewall

Relegating cybersecurity measures to IT-only mitigation overlooks the top cybersecurity risk: people. With phishing as one of the most common cyberattacks, it is critical to implement security training. Other common cyberattacks SMBs experienced in the past 12 months include:

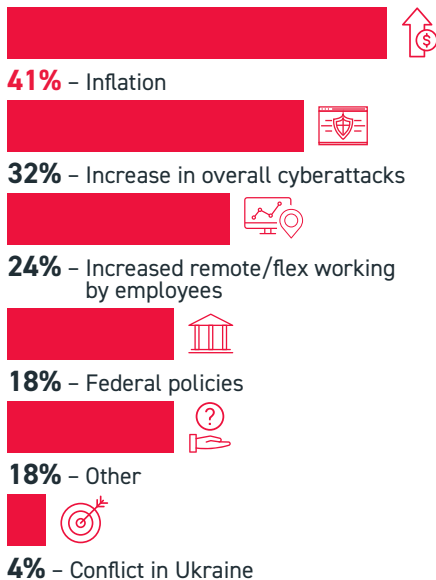


Spending Money to Save Money

Almost half of SMBs report dedicating at least **6%** to their annual IT budget to cybersecurity protection.

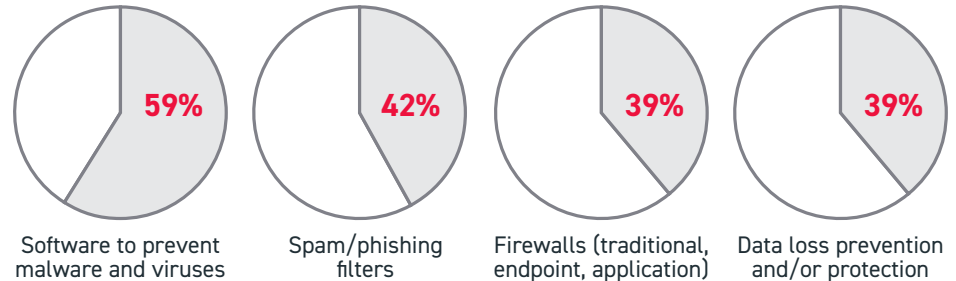


What factors drove the increase/decrease in your company's annual budget for cybersecurity capabilities in the last 12 months?

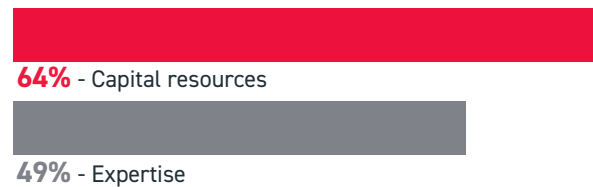


Tech for Hire

SMBs are most interested in technology to prevent malware and viruses:



What is preventing you from reaching your desired level of cyber protection?

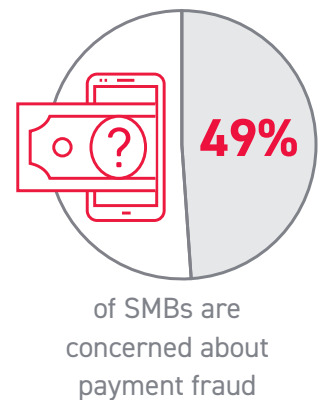


Payment Protection

Fraudsters are innovating around digital payments, and small businesses must stay one step ahead. When asked about use of digital methods for payment transactions, **45%** of SMBs mentioned an increase in adoption for business-related transactions.

This is a primary concern for small businesses.

Fintech support can help small businesses mitigate risks tied to spreading themselves too thin and help a small business grow into a midsize one.



BUSINESS IS EVOLVING. YOUR PAYMENT METHODS SHOULD BE, TOO. FLEETCOR CAN HELP YOU GET THERE.

Data cited in this publication is the result of the FLEETCOR Small-to-Medium-Sized Business 2022 Survey. This information is being provided for informational purposes only. This survey from FLEETCOR is an annual poll of over 300 U.S. businesses.

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