NEWSLETTER
Volume 11

ChampSoft
The Software Visionaries

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HIPAA COMPLIANT

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Importance of Information security compliance in modern day business

Organizations that handle sensitive data may become the subject of cyberattacks as criminals try to obtain that information for their own advantage. Malware, ransomware, social engineering attacks, and Denial of Service (DoS) attacks are frequent dangers that cost businesses money, time, and resources.

A report by IBM and the Ponemon institute found that the average cost of a corporate data breach has reached $4.35 million in 2022, highlighting the importance of information security compliance.

For example- In August 2020, Lifespan Health System Affiliated Covered Entity, also known as Lifespan ACE, paid $1,040,000 to the Office of Civil Rights due to a HIPAA violation as a result of the theft of an unencrypted laptop. As reported in Becker's Hospital Review, Lifespan notified patients on April 21, 2017 about the breach which occurred when a Lifespan employee's car was broken into on

February 25th. Several items were stolen, including a MacBook laptop the employee used for work purposes. A Lifespan internal investigation found the stolen laptop was unencrypted and not password protected, meaning the employee's work emails were potentially accessible.

But is cost the only motivating factor for companies to have better Information security compliance and data protection?

No, apart from the cost Let's look at why information security compliance is more important than ever for modern businesses:

1– It helps to avoid legal troubles, fines, and penalties from data breaches.

2– It protects sensitive client data, which helps in building customer trust, acquiring new clients, and enhancing the organization's reputation.

3– It enhances organization Data Management Capabilities.

4– It helps meet various industry standards requirements, and regulatory frameworks.

5– It helps fend off threats from competitors.

Information security compliance helps businesses implement robust security measures such as access controls, encryption, regular vulnerability assessments, and incident response plans to minimize the risk of data breaches and unauthorized access to sensitive information. The purpose of information security compliance is to ensure that organizations follow established policies, standards, and regulations to protect sensitive information and maintain the integrity, confidentiality, and availability of organization's data. In addition, it also keeps its operations legitimate, which ultimately impacts the organization's profits.

How can companies ensure information security compliance?

A report by PwC found that 85% of customers said they will not do business with a company if they are worried about its data practices and security compliance, businesses need to be proactive when it comes to information security. Ensuring information security compliance is necessary, and there are some measures companies can put in place to help.

Companies seeking greater information security compliance should:

- Limit access to valuable data to senior management.

- Vet and ensure that third parties comply with your data practices.

- Train and educate staff on the Cybersecurity and safe internet habits for maximum security.

- Improve digital hygiene through security audits.

- Seek out and put an end to unauthorized data sharing.

- Create a contingency plan of action in the event of a data breach.

Threats are constantly evolving, and we must ensure that our IT systems and devices are adequate for the job. That means keeping software versions updated when they become available to prevent attackers from getting in.

Naveen Kumar
Compliance Manager

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Team of the month
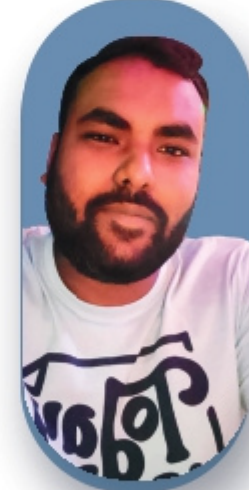## lunch Outing
@ Kingsbury Colombo

May 14th

Welcome to
Champsoft!

We are delighted to have you among us. On behalf of all the members and the management, we would like to extend our warmest welcome and good wishes!

Indrajeet Singh
Software Engineer

Shivam Kedia
Power BI Developer

ChampSoft - India
The Software Visionaries

Team of the month Winners

Shani

Chanaka

Dhanushi

Swastik

Congratulations !

Team Quinsite

as the team of the month for April 2023

With your unwavering enthusiasm and hard work, our projects are always done to perfection. Thank you, team, for the efforts you always put in each time there is work to be accomplished.

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