

SECURING YOUR BUSINESS FROM THE GROUND UP

Today, securing your business requires a multi-faceted approach. With a number of hazards threatening the modern business, it pays for business owners and operators to become even more vigilant with securing their livelihoods. To do this, they must take into consideration everything from the padlocks on the gate to protecting the smartphones being used by staff members.

Security threats to businesses range from physical risks like robbery, vandalism and violence against staff to more complex information communication technology breaches like industrial espionage, network hacking and deployment of cyber weapons such as viruses. Therefore, companies must take a comprehensive look at their security needs, which starts with a business risk assessment.

Here's a roadmap to how you can secure your business from the ground up:

Develop a Business Security Plan

- Conduct Risk Assessment
- Determine your company's budget
- Design Security Plan and contingency measures
- Inform and educate staff

Securing the Outside

Entry to the physical premises are vulnerable to break-ins. Consider any combination of the following to secure the entry and exit points for your business:

- Physical padlocks and chains
- Security personnel and guard dogs
- Access control: Swipe cards, passkey/passcode entry
- IP Surveillance

Securing the Network

- The number of cyber threats existing today grow and change daily. To prevent or mitigate against these attacks, cyber security measures are vital. These include:
- Firewalls and VPNs
- Encryption
- Virus Protection
- Mobile Device Management

Securing the Inside

Once inside the building, there are different levels of security that can be implemented:

- Biometric Access Control:
 - Can be used for high-security areas where sensitive information or equipment is housed.
 - Popular forms include retina and fingerprint scanners
 - Access card/passkey
- IP Surveillance

Inform and Educate Staff

- Be sure that staff is fully knowledgeable of the company's security policies
- Have clearly marked escape routes and disaster responses
- Include regular reminders to staff via email or SMS

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Let us hear your views/comments on the topic
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Innovating to Create New Business Ideas

This week's excerpt from EXIM Bank's Business Advisory Services radio programme will look at some simple but innovative ideas that can be used to start an income generating activity that can expand into a productive enterprise, coming from Winsome Minott, Team Leader at Katalyxt for Business Development and CEO, Mint Management & Finance Services Limited.



Always have a vision of growth for your business, never feel like you are okay, and keep challenging yourself to make your business more efficient every step of the way; bearing in mind that the next emerging business can force you to change your business model or may even push you into extinction. This is why Ms. Minott cautions that a business must always try to stay ahead of the pack and think outside of the box.

• A business idea may come from just looking around in your environment to find practical solutions to situations that are presented to satisfy an unfulfilled need. Ms. Minott cited examples of persons using garbage to produce new products that have worked, such as fertilizers. Reference was also made to the proprietor of Bartley's All In Wood using the wood remains from furniture manufacturing to make a variety of accessory-type products that are doing well on the market today.

• The importance of record keeping and the business of documenting all the processes involved in the operation of the company to promote continuity should something go wrong, was also emphasised by Ms. Minott.

Winsome Minott is a regular guest on EXIM Bank's Business Advisory Services radio programme, EXIMBankja, which is aired seasonally on Power 106 and Nationwide News Network as well as on JIS' network of radio stations islandwide.

• Innovation can also mean changing something already in existence and making it better, more accessible and affordable to larger groups of consumers.

Please look out for more informative excerpts from other episodes of EXIM's Business Advisory Services radio programme, EXIMBankja. You may also check the media room of the Bank's website for more information at www.eximbankja.com.