

National Survey of Small Business Owners and Executives Shows Only Half are Fully Prepared for a Cyberattack

The study found that 50% of small business owners and/or executives felt that cybersecurity was enough of a threat that they thought about it daily

Iselin, N.J. (April 5, 2022) - [Provident Bank](#), a leading New Jersey-based financial institution, today released the results of a **cyberattack prevention survey** which addresses cyber vulnerabilities and fears among U.S. small businesses. Annual revenue of the businesses surveyed ranges from \$1 Million to \$40 Million.

As international news coverage warns of potential cyberattacks on the U.S., Provident Bank set out to gauge preparedness, finding that 78.95% of the survey's 600 respondents felt that news coverage of international world crises has heightened their awareness of their own businesses' cybersecurity, potentially prompting them to prepare their business for a cyberattack.

Out of the 600 respondents, 50.17% reported that their companies are fully prepared for a cyberattack. However, a notable finding of the survey showed that 50.64% of respondents felt that cybersecurity was enough of a threat that they thought about it daily.

"Cyberattacks pose a serious threat to businesses nationwide. Our survey confirms the heightened fears that small business owners and executives are feeling right now regarding their companies' cybersecurity," said Anthony Labozzetta, President & CEO, Provident Bank. "In light of the current climate, all businesses, small and large, should consider taking measures to address cybersecurity in their business plans."

Although the U.S. has been working with the private sector to harden cyber prevention and bolster abilities to respond to cyberattacks, 56.67% of the respondents reported one or more cybersecurity attacks in the past 12 months (27% of those responses experienced more than three cyberattacks).

Additional findings include:

1. **69.5%** say their business addresses potential cyberattacks or cybersecurity breaches in their business continuity plan
2. **61%** say they use secure Wi-Fi to ensure their business and keep their customer's data safe. The next most common were the utilization of an anti-virus software (54.8%) and the backup of all data (49.67%)
3. **41.67%** of respondents expressed that increased IT costs was one of the biggest impacts faced after a cybersecurity breach. This was followed by a loss of productivity (34.8%) and fines (25.8%)

Methodology

Provident Bank surveyed 600 c-level executives and business owners between the ages of 18

and 55. Respondents were either employed for wages or self-employed. A full research report is available upon request.

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About Provident Bank

Provident Bank, a community-oriented financial institution offering “Commitment you can count on” since 1839, is the wholly owned subsidiary of Provident Financial Services, Inc. (NYSE:PFS), which reported assets of \$13.78 billion as of December 31, 2021. With \$11.23 billion in deposits, Provident Bank provides a comprehensive suite of financial products and services through its network of branches throughout northern and central New Jersey, as well as Bucks, Lehigh and Northampton counties in Pennsylvania and Queens County in New York. The Bank also provides fiduciary and wealth management services through its wholly owned subsidiary Beacon Trust Company and insurance services through its wholly owned subsidiary SB One Insurance Agency, Inc. For more information about Provident Bank, visit www.provident.bank or join the conversations on Facebook (ProvidentBank) and Twitter (@ProvidentBank).