

2022 OUTLOOK

Legal's Growing Role in Cybersecurity & Compliance

While legal teams haven't traditionally played a major role in the management of cybersecurity concerns, our evolving landscape of regulatory and litigation risks — including an unparalleled spike in cybercrime and GDPR, HIPAA, CCPA and other data protection laws— indicate it's time to reimagine legal's role in the mitigation of risk & compliance issues. Welcome to the future of legal + GRC collaboration post-pandemic.

25%

of law firms have reported experiencing a cybersecurity breach at some point in time.

Source: 2021 Legal Technology Survey Report | American Bar Association, 2021.

Over 15%

of law firms from a global sample showed signs of compromised networks, while 100% have evidence of daily targeting by threat actors.

Source: Sector 17 - The State of Cybersecurity in the Legal Sector Report | Bluevoyant, 2021.

24.9%

of all ransomware attacks in Q1 2021 alone targeted small and medium sized law firms.

Source: Coveware Quarterly Ransomware Report | Coveware, 2021.

Data breach costs have risen over ten percent in the last year, with the global average total cost of a data breach sitting at **\$4.24 million**, and the average estimated cost of a ransomware breach reaching **\$4.62 million**.

Source: Cost of a Data Breach Report 2021, p. 8, 11 | IBM Security, 2021.

Cybersecurity & privacy

were among the top four concerns of GCs in 2022.

Source: 2021 Legal Technology Survey Report | American Bar Association, 2021.

90%

of the top 100 law firms saw cyber threats as the greatest risk to growth.

Source: Annual Law Firms' Survey: Facing the future with confidence | PwC, 2021.

95%

of cybersecurity threats that people have faced have in some way been caused by human error.

Source: Global Risks Report | World Economic Forum, 2022.

Only **43%** of respondents use file encryption; less than **40%** use email encryption, two-factor authentication, and intrusion prevention; and less than **30%** use full disk encryption and intrusion detection.

Source: The ABA Legal Technology Survey Report | American Bar Association, 2020.

75% of the world's population are predicted to have their personal data covered under modern privacy regulations by 2023, while 60% (of enterprises) will use cybersecurity risk as a primary determinant for business transactions by 2025.

Source: "The State of Privacy and Personal Data Protection, 2020-2022." | Gartner, 2020.

57%

reported a lack of incident response plans as a reason for unimproved cyber resiliency.

Source: Cost of a Data Breach Report, p. 4 | IBM Security, 2021.

The top three cloud security concerns

are data loss and leakage (69%), data confidentiality (66%), and accidental exposure of credentials (44%).

Source: Biggest cloud security concerns 2020-2021 | Statista, 2022.

To learn more about how legal teams can strategically partner with GRC to streamline processes, reduce risks, and ensure business continuity, please visit mitratech.com.



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