

CYBERSECURITY

Benjamin Taylor

Business Email Compromise



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Agenda

BUSINESS EMAIL COMPROMISE

- What is Business Email Compromise
- Ways Email can be Compromised
- The Human Element
- The Psychology of Social Engineering
- Minimizing the Impact



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How reliant are you
on email?



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BUSINESS EMAIL COMPROMISE

“Business Email compromise (BEC) is a type of cybercrime where the scammer uses email to trick someone into sending money or divulging confidential company information.”



[What is Business Email Compromise \(BEC\)?](#)
Microsoft Security



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Types of Business Email Compromise (BEC)



False Invoice
Scam



CEO
Fraud



Attorney
Impersonation



Data
Theft



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Statistics

1

In 2023, the FBI received **21,489 BEC complaints**, with estimated losses totaling more than \$2.9 billion. *FBI Internet Crime Report 2023*

2

There was a **65% increase in identified global exposed losses** from Business Email Compromise fraud. *FBI PSA: Business Email Compromise (BEC): The \$43 Billion Scam*

3

Pretexting, including BEC, overtook phishing as the **most prevalent** social engineering tactic in 2022, with BEC attacks accounting for more than 50% of social engineering incidents. *Verizon 2023 Data Breach Investigations Report*

SpyCloud



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Pretexting

Pretexting is a **social engineering attack** where the attacker creates a fabricated identity or scenario to persuade a victim to divulge confidential information, grant access to restricted systems, or perform actions they would otherwise not undertake.

[What Is Pretexting? - Definition & Attack Examples | Proofpoint US](#)



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Business Email Compromise

Stories



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Phishing Attack

Attacked
Regional Bank



Attacker
England

Appears to have originated from



Attack Type
Spear Phishing

targeted email sent to 7 people



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Social Engineering Attack

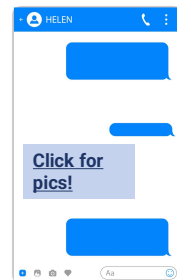
Attacked
Local Business



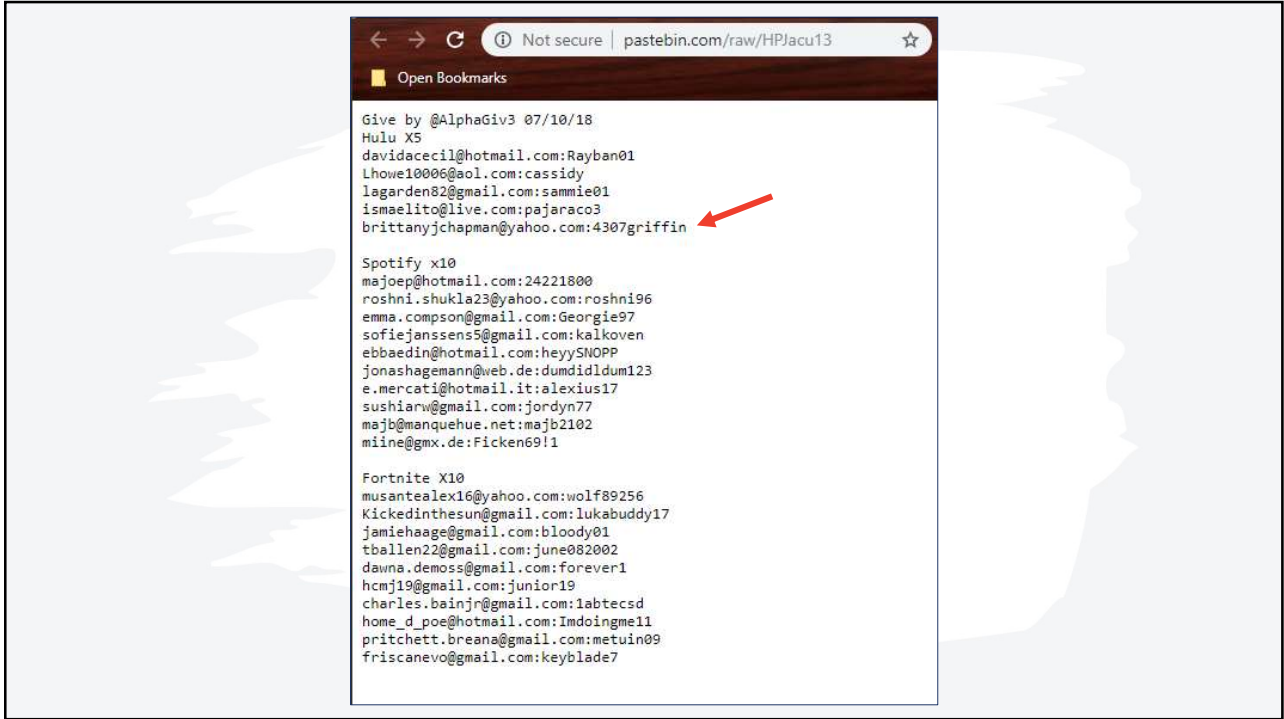
Attacker
Unknown



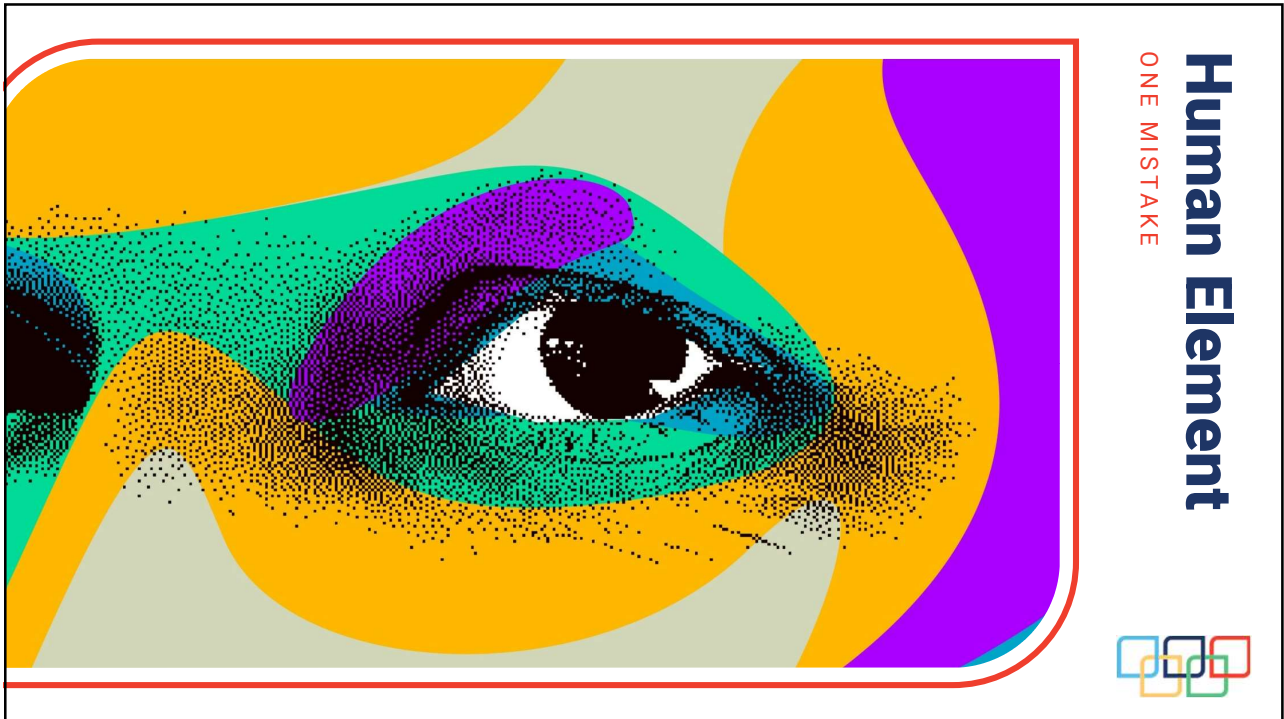
Attack Type
**Social Media
Social Engineering**



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HUMAN ELEMENT

“Human error plays a significant role in data breaches. In fact, **74% of incidents involved some form of human involvement**, such as clicking on phishing links, falling for social engineering scams, or making other inadvertent mistakes.” – MS Copilot

Infosecurity Magazine
<https://www.infosecurity-magazine.com/news/human...>
Human Error the Leading Cause of Cloud Data Breaches
 web Jul 6, 2023 · The leading cause of cloud data breaches was **human error**, at 55%, according to the report. This was significantly above the next highest factor identified by ...
 Missing: **Network** · **stats** | Must include: **Network** · **stats**

Tech Xplore
<https://techxplore.com/news/2022-06-cyberattacks-human-error.html>
More than 90% of cyberattacks are made possible by human error
 web Jun 9, 2022 · More than 90% of **cyberattacks** are made possible, to a greater or lesser extent, by **human error**, according to **IBM** data. Therefore, despite technological advances to ...

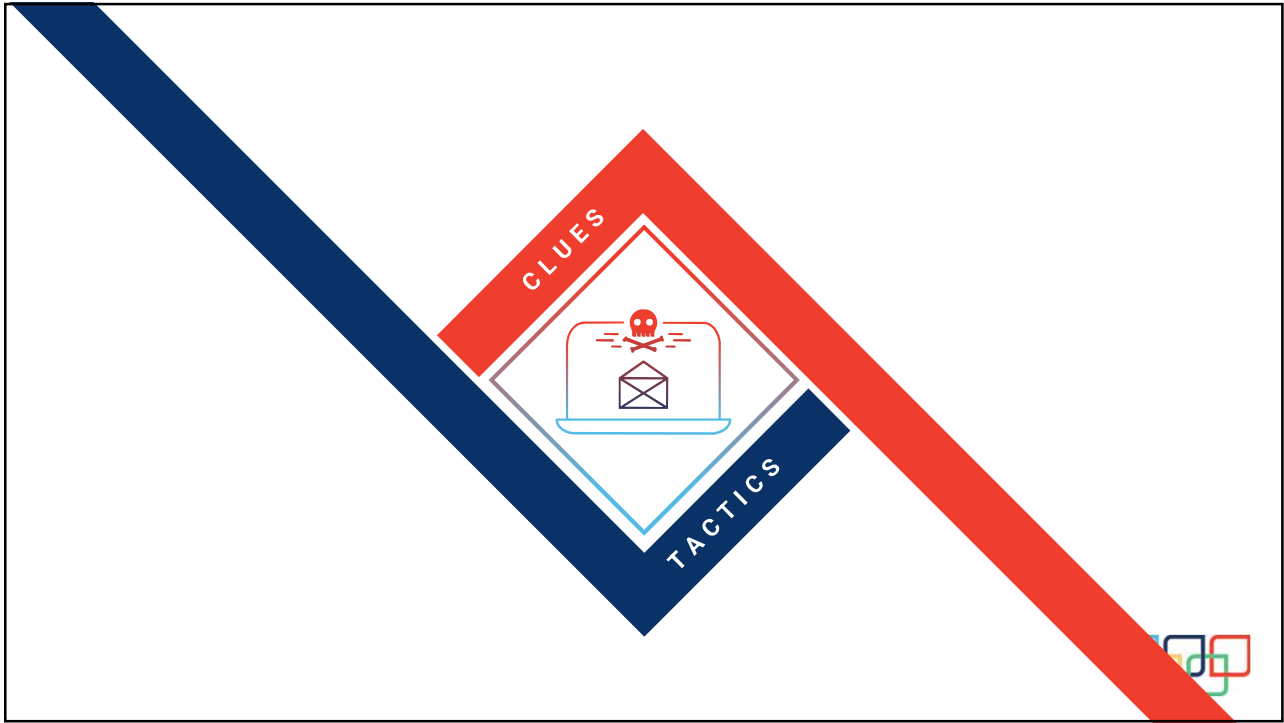
International Association of Privacy Professionals
<https://iapp.org/news/a/cybersecurity-analysts-say...>
Cybersecurity analysts say human error responsible for most ...
 web Aug 28, 2019 · IT service management company Gartner estimates up to 95% of cloud breaches stem from **human errors**. The recent Capital One data breach is an example, ...
 Missing: **stats** | Must include: **stats**

hbr.org
<https://hbr.org/2023/05/human-error-drives-most...>
Human Error Drives Most Cyber Incidents. Could AI Help?
 web May 3, 2023 · Post. Although sophisticated hackers and AI-fueled cyberattacks tend to hijack the headlines, one thing is clear: The biggest cybersecurity threat is **human error**, ...

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Psychology of Social Engineering

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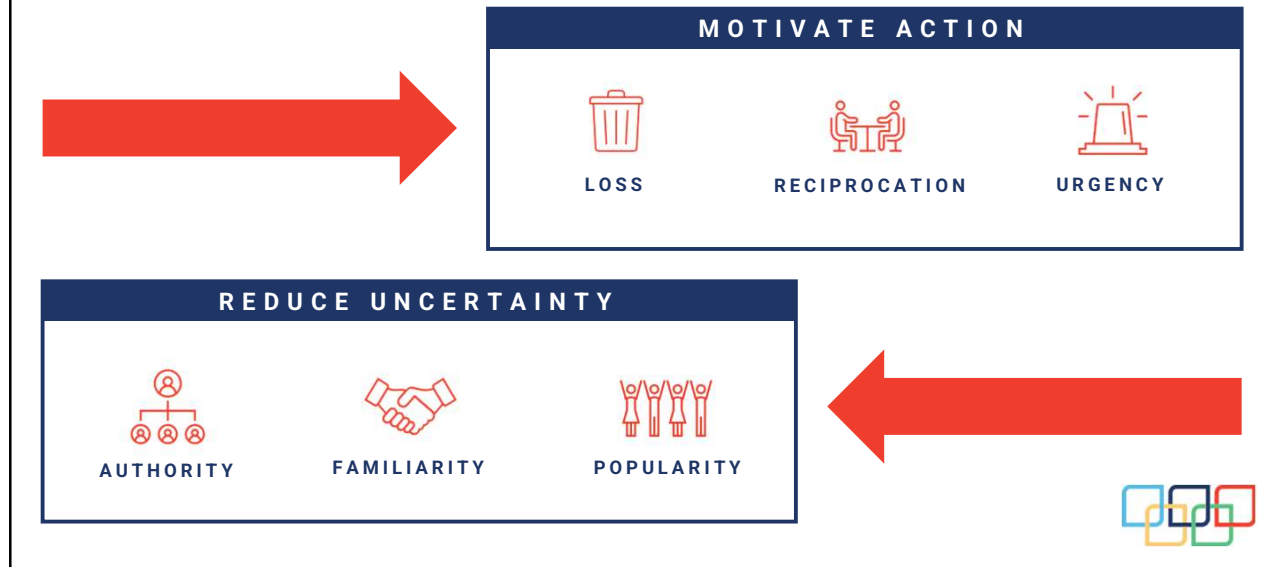
Social Engineering Tactics

Loss
Urgency
Authority
Familiarity
Reciprocation
Popularity

The graphic is similar to the one on slide 17, but it is smaller and positioned on the left side of the slide. To its right, there is a list of social engineering tactics. A small logo consisting of four overlapping squares in blue, red, yellow, and green is located in the bottom right corner.

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Phishing Tactics Are Designed to:



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“The form and pace of modern life is not allowing us to make fully thoughtful decisions [...] Sometimes the issues may be so complicated, the time so tight, the distractions so intrusive, the emotional arousal so strong, or the mental fatigue so deep that we are in no cognitive condition to operate mindfully. ”

Source: Influence The Psychology of Persuasion by Dr. Robert Cialdini

Dr. Robert Cialdini



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Minimize Impact

	1	Endpoint Protection
Alerts	2	
	3	Enable MFA
Personally Confirm Data	4	
	5	Don't Click



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Questions?



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