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EVERNET

Password Mangement for Your Business and How It Helps

EVERNET BEST PRACTICES

Our Proven Client Management Methodology

A GUIDE TO WHY THESE PRACTICES ARE VITAL FOR YOUR BUSINESS

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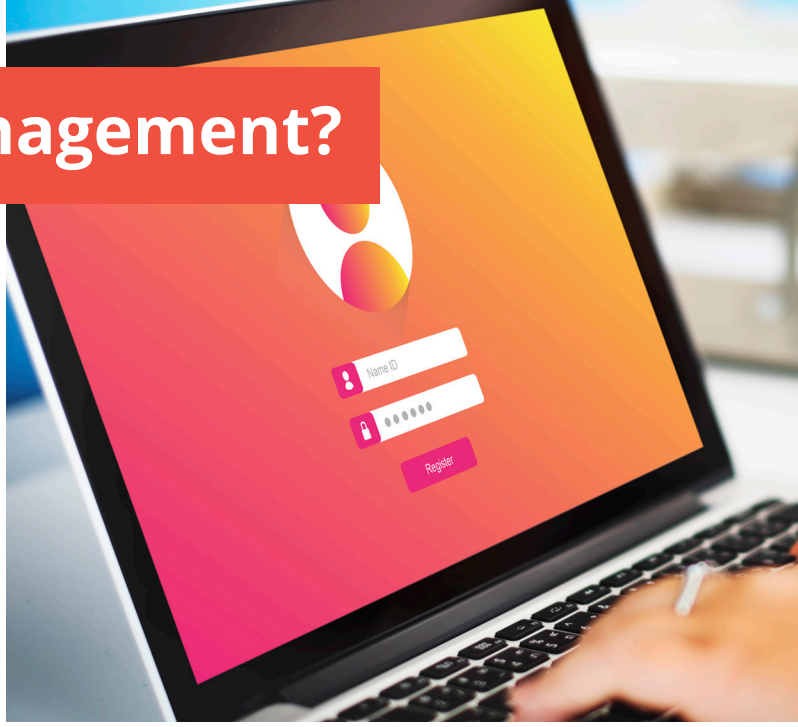
What is Password Management?



Password Management is a service that allows for individuals and/or businesses to save and manage all of their passwords from one safe space. This allows for a user to secure all of their passwords in one location. It also means that they are no longer required to remember multiple URLs, usernames, & passwords. Most password managers are accessible across different platforms and devices, making password management hassle free.

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Essentially, a password manager is a software application designed to store and manage online credentials. They can also generate passwords. These passwords and other important information is stored in an encrypted database and locked behind a master password. These master passwords allow access to a password vault that then has all of the passwords and other stored information available for easy use.

Whether you are ordering something online or attending business meetings from home, most of the tasks we want to do are now possible through a computer or smartphone. Our lives have been made exponentially easier with the development of the online world but there is an added consequence to that ease of use. We are also tasked with the creation and managing of passwords for all of the accounts we use. This means that it is not just remembering all of the passwords created, which can be quite the task all by itself, but we are also required to make sure that these passwords are safe.

Password management solutions also offer other services outside of simply creating or storing password information. They can also allow for organizations to easily share important workplace information and data securely without the need of a password being shared or exchanged. Employees can easily access applications and credentials that they need with simple, password-free logins through the password management service being used. This is a fantastic tool for those who do remote work.

"Password management services ensure that the data you store is only accessible to you."

Another aspect to a password management service is securing credit card information. Most password management sites also offer what is known as a digital wallet. A digital wallet helps you store payment information and make transactions digitally. A digital wallet allows you to not be dependent on having cash and physical credit cards on hand and instead gives you the ability to utilize electronic transactions and payment methods. These digital wallets can facilitate a better and faster shopping experience. Also, if you do not have a credit card present, you will always have the ability to look up any credit card that is needed through your digital wallet.

Password management services ensure that the data you store is only accessible to you. This is made possible because of how these services operate. They ensure your data gets encrypted and decrypted on the client side when using your master password. This password is only known to you and will not be stored anywhere in the password management services servers. This ensures that only you can access your data from the service at any given time. Even if your password management service were to undergo a cyberattack, the attacker would not be able to view any of your passwords in plain text without access to your master password.

What are the Benefits of Using a Password Manager?

No longer need to memorize all of your passwords

With a password management service, you will only need to remember the master password that unlocks your password vault. If you have a cloud-based password management service then you can access your password vault anywhere, from any device.

Auto-Generate Passwords

Password management services will also allow you to automatically generate a new password for an account. These random passwords are long, alphanumeric, and essentially impossible to guess. This adds an extra layer of security.

"Passwords managers help protect against cyber-attacks and identity theft."

Password Management Services Save You Time

Beyond just storing passwords for easy use, many of these password management solutions will also auto-fill your credentials for faster access to online accounts. Also, they can store and auto-fill names, addresses, emails, phone numbers, and credit card info. This can be a huge timesaver when shopping online or needing to share information with a business colleague

Help Fight Against Cybercrime

Passwords managers help protect against cyber-attacks and identity theft. By using a unique password for every site, you're essentially segmenting your data. This prevents the breach of a password from affecting more than one site or application. If a cyber-criminal hack one of your accounts, they hopefully won't be able to get into any of the others. It's not foolproof, but it's an additional layer of security that you'll certainly appreciate in the aftermath of a data breach. You can also store credit cards safely through the password management service.

This means that you no longer need to save credit card numbers on various websites with unproven security. It also allows for organizations to share important and confidential information among employees in a secure environment. The ability to share data or information effortlessly while also ensuring that its contents cannot be stolen by a cyber attacker.

"It also allows for organizations to share important and confidential information among employees in a secure environment."

Ease of use and functionality across different operating systems

A password management system makes using and accessing all of the necessary information that it stores simply and stress free. It allows for quick access and easy functionality to make life easier. Another benefit is that it can be used across all platforms. It works with any operating system as well as any of the popular web browsers. So, no matter what, you are always able to access and utilize your password management service when it is needed.

Cybersecurity Aspect of Password Management

As with everything that happens online, there is always the risk of a cyber-attack happening that will steal important information and data. A password management service can help prevent these cyber-attacks from happening. Studies have shown that roughly 95% of all cyber-attacks can be traced back to human error.

The average cost of a data breach for a small-to-medium business is a staggering $149,000. We all make mistakes which is why minimizing the risks can be extremely beneficial to an organization.

With a password management service, you can do several things that will help fight against cyber-attacks. First of all, a password management service is going to be an encrypted and safe environment that protects passwords from being stolen. You also have the ability with one of these services to create randomized passwords that are impossible to guess. Instead of having the same password for the app you order your pizza from and for access to your work files, you are able to create and use different passwords that are stronger and more secure.

Because the password management service stores all of these passwords, you do not have to stress about remembering each of these passwords. Password managers use hardcore military-grade encryption to keep passwords safe.

You will always have the ability to recover a password management system in case of an emergency that way you are never locked out. You will also be able to set up emergency contacts if needed in case an issue arises. You can eliminate the dependency of a password owner during business-critical situations by granting temporary access of all enterprise passwords to a trusted contact.

"The average cost of a data breach for a small-to-medium business is a staggering $149,000. "

Another major factor when it comes to cyber security with a password management service is the defense against phishing attacks. Phishing attacks are the single biggest threat facing organizations, with thousands of employees at risk of falling victim to the theft of their login credentials. Phishing emails are becoming increasingly common especially because so many organizations operate out of a remote work environment.

These phishing attacks come in the form of an email and they appear to come from a legitimate source. When clicked on, they direct employees to a fake login screen that is set up only to capture their login credentials.

While a person is at risk to fall for a phishing attack, a password management solution usually does not make that mistake. The password management service can tell when it is directed to a fake website and will not allow for the login credentials to be used. Password managers, just like anything else, are not a 100% effective solution but they add an extra layer of defense against a phishing email.

"Password management is vital when it comes to securing your systems."

Password management is vital when it comes to securing your systems. There will always be cyber criminals looking to get into a system and steal valuable information.

Stealing a person's login credentials is one of the more prominent ways for cyber criminals to succeed in doing so. Making sure you are using smart password management and doing everything you can to secure your information is important. The cost of a breach can be massive.

In the situation where a cyber-criminal gains access to the network it can affect an organization in the following ways:

- Reformat hard disk
- Stolen personal data from yourself or clients
- Data loss or manipulation - Damaged or delete files
- Slowing down of computer network & frequent computer crashes
- Inability to perform task on the computer

All of these things can greatly impact a company in terms of lost revenue, productivity, and damage to a company's reputation.

"The password management service can tell when it is directed to a fake website and will not allow for the login credentials to be used."

Remote Working

Remote work has become a very important aspect for many businesses. The growth of remote work has grown exponentially over the last few years and thus it has become a very important area for businesses to plan accordingly. According to the IDG study by LogMeIn, 87% of IT leaders say their companies are investing more in remote work tools. "Forward-looking companies are handling this in several ways," says the report. "Working to get ahead of any security issues now by reassessing their remote work tools and processes; consolidating solutions wherever possible; and investing in best-in-class technology."

"...87% of IT leaders say their companies are investing more in remote work tools."

One of the key benefits to a password management service for remote working is the ability to securely share credentials with employees or clients that require access. If you need to share documents with a client or maybe a company credit card with an employee, you have the ability to share this information safely through the password management service. You can also organize shared credentials by Groups which allows you to choose who has access to certain files.

For us at Evernet, we have a lot of employees who work remotely. As a result, we utilize a password management company called LastPass. We are able to share important information within our organization behind a safe and secure password management system. This can be anything from sign-on credentials to a website in the form of the URL, username, and password or a credit card needed for purchasing. LastPass gives us the ability to actively share these bits of information within our organization so that work can be done more efficiently.

For organizations that utilize a password management service there could be concern with employees who leave a company. With a password management service, you do not need to worry about this because you have the ability to acquire all business passwords from users leaving your company. Grant and revoke access to multiple users at any time based on project needs or suspicious user activities. Regulate user access and gain complete control of all the activities in your enterprise password vault as and when required.

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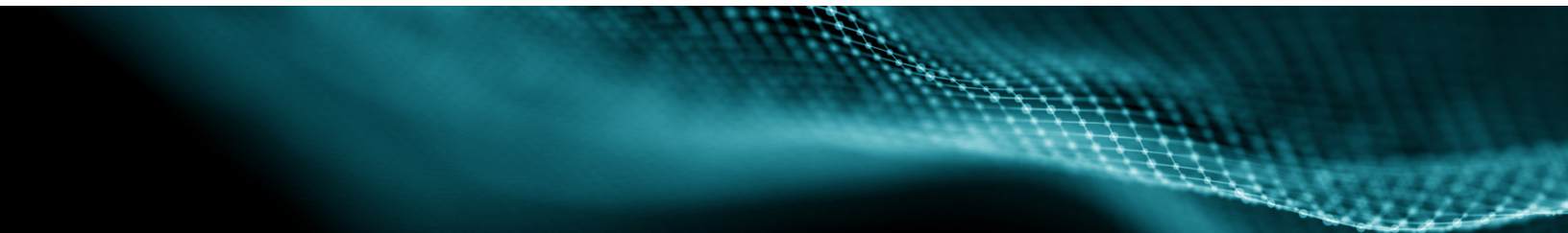

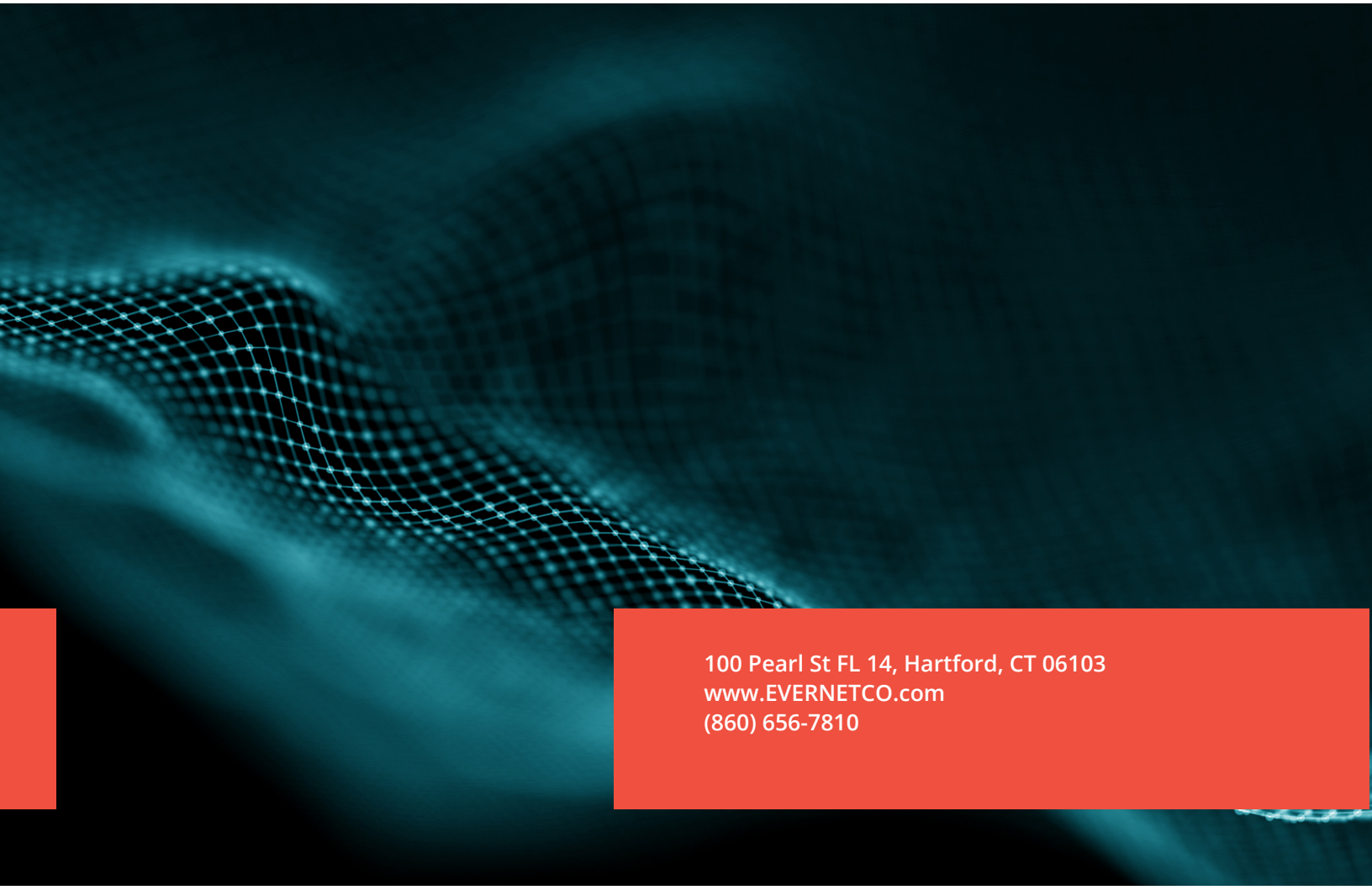

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