



2024 Choosing an MSP: Crucial Factors to Consider



**82% Ransomware
Targeting SMB**



**350% More Social
Engineering Attacks**



**\$3.31 Million Average
Breach Cost**

Introduction

Cybersecurity Threats in 2023

In 2023, the cybersecurity landscape for small and medium-sized businesses (SMBs) revealed some concerning statistics. Ransomware remained a significant threat, with 82% of ransomware attacks targeting SMBs. However, there was a decrease in ransomware attack rates compared to the previous year, with only 13% of small businesses (those with fewer than 100 employees) being hit by ransomware in 2022, down from 34% in 2021.

Cybersecurity Risks & Trends

Small businesses also faced an alarming rate of social engineering attacks, experiencing 350% more such attacks than larger enterprises. This highlights the growing vulnerability of smaller businesses to sophisticated cyber threats. The exploitation of cloud services also surged, with a 95% increase in attacks targeting cloud systems in 2022. This trend underscores the importance for SMBs to secure their cloud-based operations.

The financial impact of these cyberattacks on SMBs was significant. The average cost of a data breach for companies with fewer than 500 employees was around \$3.31 million per incident. Additionally, 39% of SMBs lost customer data due to cyberattacks, and 40% lost critical data.

ORGANIZATIONS ANALYZED BY IT GOAT



12
INDUSTRY SECTORS



200
COMPANIES



**MICRO
SMB
LARGE
ENTERPRISE**

Key Findings

Weak Cybersecurity

Many MSPs fail to offer robust cybersecurity solutions, which is critical in the current climate where small businesses are increasingly targeted by cyber threats. This lack of comprehensive security can leave client data and operations vulnerable.

Poor Response Plan

An MSP's inability to quickly and effectively respond to cyber incidents can exacerbate the damage from attacks. The slow recovery and downtime experienced by businesses after a cyberattack highlight the need for MSPs with competent incident response capabilities.

Limited Expertise

With the rise in cloud exploitation attacks, MSPs that lack expertise in securing cloud environments can be a significant liability. Businesses require MSPs that can navigate and secure the complexities of cloud-based systems effectively.

The IT GOAT Difference

Response Time: IT GOAT has redefined industry standards with an **average inbound support call response time of just 94 seconds**, compared to the **industry average of up to 24 hours for resolution and 1 hour for initial response**. This incredible speed in addressing IT issues means significantly **reduced downtime** and a substantial **boost in productivity**.

Customized IT Solutions: This commitment to customization ensures that **each client** receives the **most effective** and **efficient technology solutions**, perfectly aligned with their unique business needs and objectives.

Exceptional Customer Satisfaction: With an outstanding **96.5% Customer Satisfaction (CSAT)** score, IT GOAT towers over the **industry average of 44%**. This high level of customer satisfaction is a testament to their exceptional service quality and their commitment to exceeding customer expectations.



**Hackers Attack 26,000
Times Daily**



**Average Ransomware
Payout \$1.54 Million**



**Data Breaches Expose
3.8M Records Daily**

Optimizing Your MSP

Enhancing Cyber Resilience

To stay ahead, MSPs must prioritize developing robust cybersecurity strategies that not only protect but also enable quick recovery post-attack. This involves investing in advanced security technologies and training to prepare for and mitigate the impact of cyber threats.

Tailored Tech Solutions

Integrating AI and automation can streamline operations and reduce errors, but it's crucial to balance this with personalized customer service. MSPs should focus on implementing AI-driven solutions for efficiency while maintaining a human touch in client interactions.

Competitive Differentiation

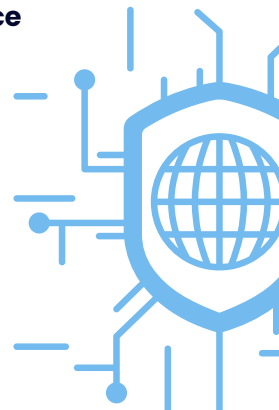
In a market crowded with larger players, MSPs need to find unique ways to stand out. This could involve specializing in niche markets, offering bespoke solutions, or focusing on exceptional customer service to provide value beyond what larger competitors can offer.

Staying Future-Ready

Continuous learning and adaptation are key in the rapidly evolving tech landscape. MSPs should invest in training and stay informed about emerging technologies to offer cutting-edge solutions and maintain relevance in a competitive market.

Proactive and Predictive Monitoring Excellence

IT GOAT sets itself apart with its **advanced monitoring capabilities**. Our Security Operations Center (SOC) excels in not just **monitoring computer equipment efficiently** but also in **predicting** and **preventing breakdowns** and **cybersecurity breaches** before they occur. This proactive approach ensures reliability and security, giving clients peace of mind that their systems are under vigilant, expert watch.





Questions to Ask Your MSP

Explore your checklist findings with us.
Book a demo/call with our team by visiting
www.itgoat.com/book-a-demo

Our Metrics

- 94-Second Help Desk Response
- 96.5% Customer Satisfaction Score (CSAT)
- Higher & Transparent SLA Fulfillment Rate
- Management & Monitoring (SOC & NOC)
- Effective Disaster Recovery Planning
- USA Owned & Operated

What is your average response time for help desk inquiries?

This question helps gauge how quickly you can expect a response when you encounter an issue. A faster response time is crucial for minimizing downtime and ensuring business continuity.

How do you measure and ensure customer satisfaction in your help desk services?

Understanding their methods for measuring and maintaining high levels of customer satisfaction can give insights into the quality of their service and their commitment to client success.

Can you provide details on your service level agreements (SLAs) for help desk support?

SLAs are vital for setting expectations. It's important to know what kind of support and response times are guaranteed in their service agreement.

How do you manage and monitor our IT infrastructure?

Inquire about their tools and processes for managing and monitoring your IT infrastructure. Understanding their approach to maintenance, updates, and monitoring can give you insight into how well they can manage your IT environment.

What is your disaster recovery and business continuity plan?

Ask about their strategies for disaster recovery and business continuity. It's important to know how they will help keep your business running in the event of a major disruption, like a natural disaster or a cyber attack.

About IT GOAT

Proactive IT Management and Security

IT GOAT distinguishes itself with advanced monitoring capabilities, utilizing a **Security Operations Center (SOC)** to foresee and avert **equipment failures** and **cyber threats**. This proactive approach ensures **enhanced cybersecurity** and operational reliability for their clients, providing a secure and stable IT environment.

Local Expertise and U.S. Based IT Support

With a strong emphasis on regional understanding and **100% U.S. compliance**, IT GOAT offers specialized, **locally relevant IT solutions**. Their familiarity with local challenges, including weather-related issues, provides clients with **more effective** and **tailored support**, demonstrating a **significant advantage** over outsourced overseas services.



Complete Cyber Solutions

HELP DESK SUPPORT
NETWORK OPERATIONS
SECURITY OPERATIONS
VCIO SERVICES



Comprehensive IT Support for Every Business

Alongside specialized monitoring and regional expertise, IT GOAT excels in providing a **wide array of IT services** that cater to the diverse needs of **businesses**. From managing day-to-day IT operations to tackling complex technology challenges, their team is equipped with the **skills and knowledge** to offer comprehensive support.

IT GOAT's commitment to **innovation** and **continuous improvement** positions them as a **leader in the IT service industry**. They are constantly updating their service offerings to incorporate the **latest technological advancements**, ensuring that their **clients** are equipped with **cutting-edge solutions**.