Update on President Obama's Summit on Cybersecurity and Consumer Protection

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Last week, President Barack Obama visited Stanford University for the White House Summit on Cybersecurity and Consumer Protection. The summit focused on fostering greater sharing of threat information between the government and the private sector—a move the Administration hopes will prod Congress to pass cybersecurity legislation.

The President also issued an Executive Order in support of this data sharing. This first-of-its-kind cyber summit capped a week-long effort by the White House to boost the nation's cyberdefenses.

The key highlights from the summit are discussed below in three parts.

Collaboration is the Key to Cybersecurity

The summit's first set of speakers and panelists repeatedly stressed the importance of information-sharing to cybersecurity. Both public and private sector leaders discussed the future of collaboration, the economic benefits of cybersecurity and the tension between sharing and privacy. The first session concluded with the announcement of a new Executive Order by President Obama.

For more details, **click here**.

The Executive Order

President Obama signed the Executive Order to promote private sector cybersecurity information sharing. The Order envisions voluntary industry associations, called Information Sharing and Analysis Organizations, working under common standards with the Department of Homeland Security to share data on cybersecurity threats.

This approach could represent an opportunity for wider, cross-sector collaboration, but many details remain to be ironed out, and legislative action may be necessary for this approach to reach its full potential.

For more details, **click here**.

Five Lessons for Businesses

The afternoon sessions of the summit, which included a presentation by Maria Contreras-Sweet, administrator of the Small Business Administration and a panel moderated by Sarah Bloom Raskin, deputy secretary of the Treasury Department, addressed several important lessons regarding cybersecurity.

Five critical takeaways for companies of all sizes are:

- Companies are only as secure as their most vulnerable employee
- Investing in secure point-of-sale technology is worth it
- Failing to invest in secure point-of-sale technology will result in substantial liability for companies that are behind the curve
- Sharing information, even among fierce competitors, can pay huge dividends

- Multi-Factor Authentication is a must

For more details, **click here**.

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