

Prevention is always better than cure, Steadfast Broker Technical Manager Michael White points out. “Rigorous workplace health, safety and training procedures can minimise the likelihood of trips and slips, and the incidence of employees hurting themselves on the job,” he says.

## Theft

Should your business have an open premises, chances are it has been a victim of shoplifting or stealing. You’re not alone – crime costs the sector a collective \$9 billion a year, according to the National Retail Association.

Losses erode profitability, which is why it’s essential to take steps to minimise them. Camera surveillance and security tags on high value items can be deterrents for those seeking a five-finger discount at your expense.

Because of the frequency with which it occurs, insurers are generally reluctant to offer cover for shoplifting. Retail business owners who succeed in obtaining a policy are likely to find it comes with a high excess, White warns.

## Cybercrime

In today’s times, retailers must also be aware of another form of theft: that of commercial and customer data.

Australia’s cyber watchdog, the Australian Cyber Security Centre, received 76,000 cybercrime reports in FY2022. The average [cost per report](#) was more than \$39,000 for small businesses, and \$88,000 for medium businesses.

“Retailers need to be on their guard against criminals seeking to steal from them, via phishing scams and social engineering gambits, such as the sending of false invoices in the names of legitimate suppliers,” White says.

“It’s also incumbent upon retailers to take all reasonable precautions to prevent third parties gaining access to customer data which can be used for fraudulent purposes, such as identity theft.”

Implementing stringent cyber safety practices can make your enterprise a smaller target. And if you’re unfortunate enough to experience a cyberattack or data breach, cyber insurance can help cover financial losses and the cost of remediation.

## Cover to keep the doors open

If it’s been a while since you reviewed your business insurance, now is a great time to do so. To discuss all your retail cover needs, contact your broker today.

Important notice - Steadfast Group Limited ABN 98 073 659 677

This general information does not take into account your specific objectives, financial situation or needs. It is also not financial advice, nor complete, so please discuss the full details with your Steadfast insurance broker as to whether these types of insurance are appropriate for you. Deductibles, exclusions and limits apply. These insurances are issued by various insurers and can differ.

---

### Important notice - Steadfast Group Limited ABN 98 073 659 677 and [Steadfast Network Brokers](#)

This article provides information rather than financial product or other advice. The content of this article, including any information contained in it, has been prepared without taking into account your objectives, financial situation or needs. You should consider the appropriateness of the information, taking these matters into account, before you act on any information. In particular, you should review the product disclosure statement for any product that the information relates to it before acquiring the product.

Information is current as at the date the article is written as specified within it but is subject to change. Steadfast Group Ltd and [Steadfast Network Brokers](#) make no representation as to the accuracy or