

# Boutique Firm Aims To Help Organizations Understand Cyber Risks

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Lacher and Associates (<http://www.lacherinsurance.com/>) is a nearly 40-year-old boutique consulting firm and insurance agency in southeastern Pennsylvania that has made it its business to weather the changing landscape of the field while aiming to keep a “relevant” and “family-like feel” for its patrons. While consulting and insurance might sound relatively tame, Jesse Bessler, CIPP/US, a cyber-risk advisor at the firm, says it's a higher-octane environment in which to work than it might seem.

“Although most people probably view the insurance industry as slow-moving and boring, it is anything but that,” Bessler said. “Mergers, acquisitions, catastrophes, terrorism, cyber-crime and just about every other thing you can think of all have an effect on what we do.”

The firm's offerings are a panoply spanning personal insurance, commercial insurance, employee benefits, business consulting and personal financial services.

While current trends in the industry focus on healthcare reform management, cyber risk and managing risks associated with rapid technological advancement in many industries, Bessler says it is the matter of security that clients have brought to the fore with increasing frequency. Oftentimes, organizations don't always have a universal grasp on the importance of data protection.

“While we hear about the mega data breach claims all the time, small- and medium-sized businesses still don't understand the risk. Frequent objections to purchasing cyber insurance include a belief that they have no data that is of value to take or that their company is too small to be targeted. Both of which are false,” Bessler says. “Small businesses don't have the resources to properly handle a breach, which is a good indicator that insurance may be needed.”

Organizations need to consider the potential for a breach, he adds.

“My biggest message to clients is that cyber risk is an exposure for everyone. As with other risks, a disaster recovery plan needs to be put in place to deal with potential breaches,” he said. “These include having legal counsel and other various response service providers vetted beforehand. Breaches are expensive. Insurance is necessary to handle the high costs.”

So what does the future hold for the industry?

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to be self-service and will always need professionals who understand it.”

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