A NEW SLICE OF PII, WITH A SIDE OF DIGITAL TRUST

The European General Data Protection Regulation (GDPR) takes effect May 25, 2018. The goal? Strengthen and unify data protection for all European Union citizens, allowing them control over who may use their personal data and for what purposes. It affects all companies doing business with European consumers.

What’s at stake?

A new slice of PII

Companies must protect consumer data and treat it with care.

90% of consumers say they will limit access to PII and present retailers with selling their information to 3rd parties.

Consumers expect tangible returns for use of their data.

2/3 of consumers are willing to share PII in exchange for some perceived value.

1/4 of consumers are willing to share PII in exchange for a better level of service or the ability to choose which data is shared with 3rd parties.

A side of digital trust

Under GDPR, a breach or noncompliance can bring your organization to a halt. One important thing to know: even in the absence of a breach, consumers can revoke access to PII at any time if they feel a company cannot be trusted.

45% of consumers switched providers last year because they lost trust in a company.

4 of 10 consumers say trust is a key driver of brand loyalty.

In 4 of 10 cases, consumer trust in a company increases when breaches are handled swiftly and correctly.

8 out of 10 consumers say trust is a key driver of brand loyalty.

Serving up GDPR

GDPR is an opportunity to rethink the way your organization handles customer, employee and citizen data. Here are four recommendations for adapting to GDPR:

1. Focus on the customer journey
   - Drive GDPR into your organization through prioritized customer journeys and business processes, rather than just a technology or compliance approach.

2. Empower cross-functional teams
   - Make balanced decisions more quickly by bringing together compliance, business and technology teams.

3. Create a simple program structure
   - Develop a structure for managing GDPR where teams can clearly communicate and keep end goals in mind.

4. Remember that tools are not a silver bullet
   - GDPR programs will require numerous tools. Keep in mind that many are still in development and will work over time.

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