Guarding and Growing Personal Data Value: Transforming Risks into Opportunities

Personal data is business critical. But new risks are emerging, threatening to reduce the availability and quality of personal data businesses can use. To turn these risks into opportunities for growth and differentiation, businesses need to embrace Accenture’s five principles of corporate digital responsibility.

THE EMERGING RISKS

There is a crisis of trust in data security

Customers will not do business with companies they do not trust with their data. Yet more than half of our survey respondents agree that their businesses are not doing enough to build trust with customers over the use of their data.

Customers are acting on their privacy concerns

67% of survey respondents believe that their customers are taking measures to protect data privacy (e.g. opting out some services). This will compromise the amount and quality of personal data that businesses can use.

Customers are demanding a data dividend

Individuals are finding ways to gain greater benefits from allowing companies to use their data. Nearly 60% of survey respondents from products and manufacturing companies report that their customers are actively monetizing their own data, bringing an end to “free” data collection.

New technologies and startups are helping more people go “off grid”

Internet services and mobile devices designed to protect online footprint are growing. This trend could reduce the quality of customer data as well as the speed at which businesses can analyze it.

Regulation is changing the rules of data collection

Governments are stepping up their regulatory response to concerns over data privacy. In 1993, four countries had data-privacy regulations. By late 2013, this number reached 101.

Watchdogs are increasing the scrutiny of business data practices

A number of independent organizations are scrutinizing how businesses manage personal data. By publishing scorecards and awards for ethical data handling, they can help customers make more informed decisions.

TURNING RISKS INTO OPPORTUNITIES: ACCENTURE’S FIVE PRINCIPLES OF CORPORATE DIGITAL RESPONSIBILITY

STEWARDSHIP
Ensure that management of personal data is consistent with the expectations of those providing it

TRANSPARENCY
Demonstrate openness in how businesses use personal data

EMPOWERMENT
Give customers greater control over their data

EQUITY
Clarify and potentially increase the benefits customers receive in exchange for sharing their data

INCLUSION
Use personal data to multiply positive societal outcomes