DATA PRIVACY DAY

PRIVACY is Good for Business

39% of people say they’ve made a buying decision based on privacy concerns.1

27% of millennials abandon a purchase online because of security or privacy concerns in the past year.1

32% of U.S. adults always consider a company’s privacy policies when choosing where to visit or online services to use.2

54% of the American public believe that privacy and security are the same, while 28% think they are different.3

48% of IT professionals, who work at a company which experienced a data breach, report that the “loss of customer loyalty” was the second most negative consequence of the breach.4

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TIPS

If you collect it, protect it.

Follow reasonable security measures to keep individuals’ personal information safe from inappropriate and unauthorized access.

Be open and honest about how you collect, use and share consumers’ personal information.

Think about how the consumer may expect their data to be used.

Build trust by doing what you say you will do.

Communicate clearly and concisely to the public about what privacy policies exist and the steps you take to achieve and maintain privacy.

Create a culture of privacy in your organization.

Educate and educate employees about the importance and impact of protecting consumer and employee information as well as the role they play in keeping it safe.

Don’t count on your privacy notice as your only tool to educate customers about your data practices.

Conduct due diligence and maintain oversight of partners and vendors. You are also responsible for how they collect and use personal information.