

# The Rising Tide of Data Privacy Regulations

**VERINT.**

In recent years, businesses have been collecting increasing amounts of consumer data to help them engage with their customers, and provide tailored, differentiated experiences. But, with growing insight into consumer behaviour has come rising data privacy concerns. In response, governments have started creating privacy protection for individuals, triggering a tide of data privacy laws.

## Evolving regulations, new challenges...



**#1**

"Concerns about rapidly accelerating privacy regulations and their associated regulatory burdens became the top emerging risk that organizations face today."<sup>1</sup>



**Top 3**

Compliance with privacy laws ranks in the top three challenges faced by CISOs.<sup>2</sup>



**47%**

Of organizations surveyed globally say that they are struggling to keep up-to-date or falling behind in data privacy regulations.<sup>3</sup>

"Security and risk management (SRM) leaders must ensure that they are updated on relevant requirements. They must prioritize the requirements that improve the customer experience, cultivate customer trust, and establish a sustainable and privacy-friendly operation."

Gartner, Predicts 2019: The Ambiguous Future of Privacy, 14 November 2018

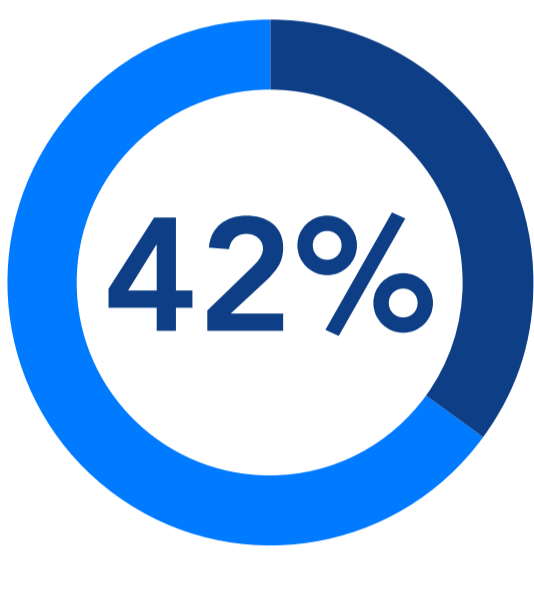
## Why is it necessary? The ugly truth about data breaches:

**> 1000**

According to the Identity Theft resource Center, there were more than a thousand publicly reported breaches in 2018.<sup>4</sup>

**> 4 million**

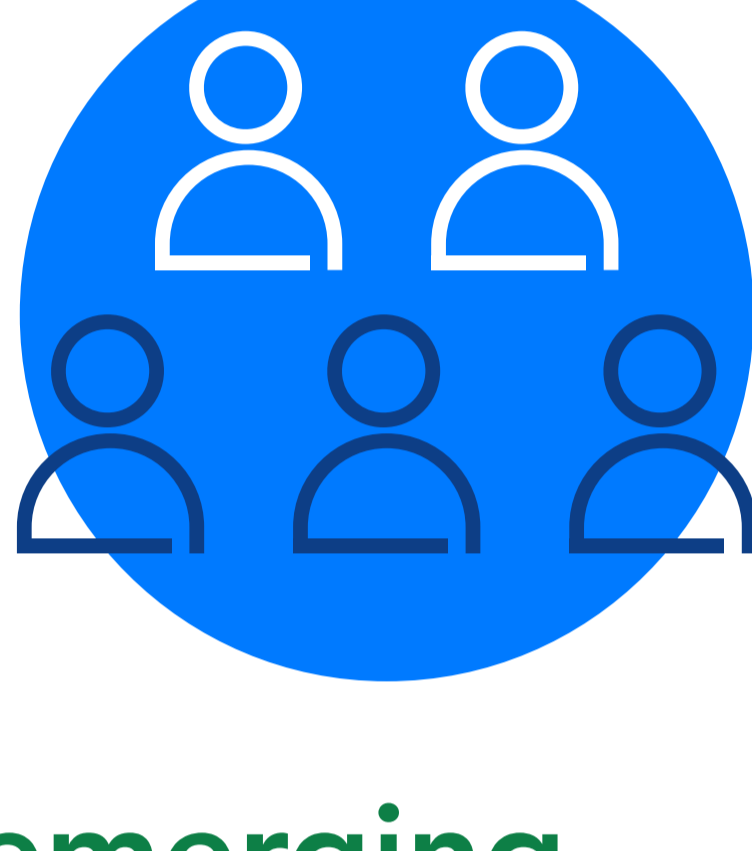
In April 2019 there were a total of **146 data breaches**, which exposed 4,532,024 sensitive records and an additional 36,212,000 non-sensitive records.<sup>5</sup>



Unauthorized access was the most common method of breach - at 42 percent of the overall data breaches reported in April 2019. This was followed by hacking - at 32 percent.<sup>6</sup>

**Only 2 out of 5**

Aberdeen's research shows that just **2 out of 5** (41%) organizations have implemented the fundamental technical capabilities necessary to help with the essential aspects of protecting personal data.<sup>7</sup>



## Data privacy is an emerging customer demand...

Customers now expect businesses to maintain their privacy. Therefore, data privacy is not only an issue of compliance but can be an essential component of a differentiated customer engagement strategy.



Of respondents say that companies' ethics are a major factor when choosing a brand.<sup>8</sup>



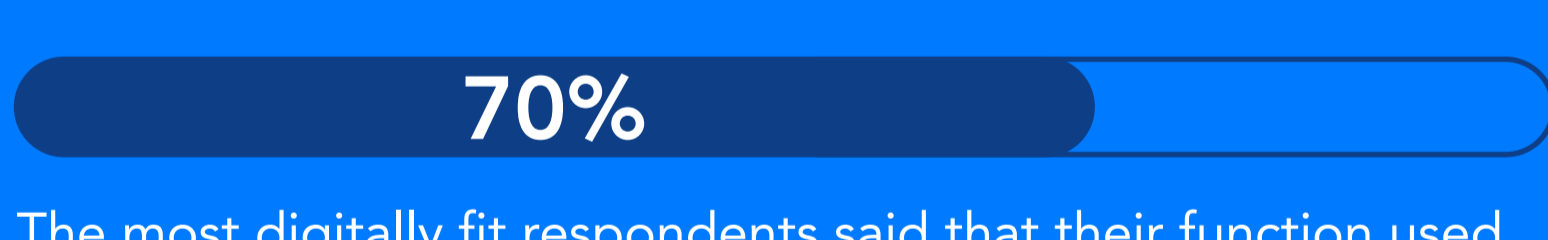
Would never engage with a brand that had experienced a data hack.<sup>9</sup>



Of respondents said that if they knew that their personal data has been stored or misused by a company, they would be somewhat likely (31%) or most likely (48%) to stop dealing with that particular company in the future.<sup>10</sup>

## ... and forward-thinking organizations realize this.

Deploying the right tools and processes and utilizing the latest technology for compliance assurance can support data privacy compliance and is an investment in establishing customer trust as a differentiator.



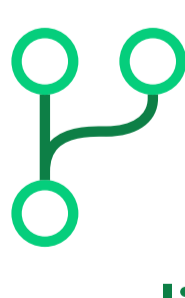
The most digitally fit respondents said that their function used compliance-specific applications to support legal and regulatory requirements, monitoring and alert notifications.<sup>11</sup>



Of responders identified themselves as a "marketing-first" company, meaning that they are using GDPR compliance as an opportunity to better engage with customers and prospects through smarter marketing.<sup>12</sup>

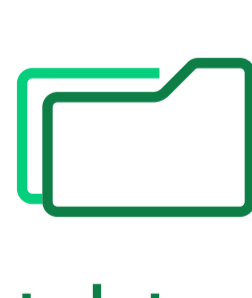
## How to achieve better data privacy compliance?

Adding the following elements to your overall data protection strategy can help you better comply with regulations and cultivate customer trust:



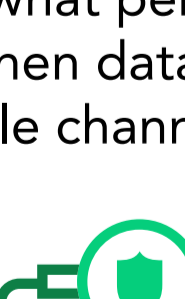
### Data consolidation

Know exactly what personal data you own even when data is scattered across multiple channels and tools.



### Efficient data deletion

Be able to identify, locate and permanently delete personal data.



### Data security

Keep recorded data secure at all times, at rest and in transit.



### Data informed use

Benefit from data privacy compliance, and gain actionable insights from the data you captured.

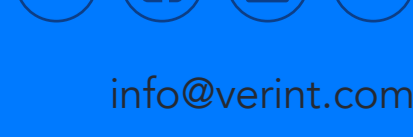
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