



PRIVACY

is Good for Business



consumers make **BUYING DECISIONS** based on privacy



39% of people said they'd made a buying decision based on privacy concerns.¹



27% of millennials abandoned a purchase online because of security or privacy concerns in the past month.²



32% of US adults always consider a company's privacy policies when choosing which websites to visit or online services to use.³



DEMOGRAPHICS *matter*

46-65 year olds and those with the highest net worth are the most privacy sensitive group.¹

SECURITY AND PRIVACY *are synonymous for many consumers*



48% of the American public believes that privacy and security are the same, while 52% think they are different.⁴

POTENTIAL BRAND DAMAGE *from privacy mistakes*



41% of IT professionals, who work at a company which experienced a data breach, report that "loss of customer loyalty" was the second most negative consequence of the breach.⁵

PRIVACY IS GOOD FOR BUSINESS 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 means to your organization and the steps you take to achieve and maintain privacy.



Create a culture of privacy in your organization.

Explain to 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 consumers 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.



1. <http://www.laresinstitute.com/archives/4571> 2. 2014 Roytheon-NCSA Millennial Survey
3. <http://www.ipsos-na.com> 4. National Cyber Security Alliance 5. Ponemon Institute