



# 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.<sup>1</sup>



**27% of millennials** abandoned a purchase online because of security or privacy concerns in the past month.<sup>2</sup>



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



## DEMOGRAPHICS *matter*

**46-65 year olds** and those with the highest net worth are the most privacy sensitive group.<sup>1</sup>

## 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.<sup>4</sup>

## 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.<sup>5</sup>

## 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