DATA PRIVACY IS AN INVESTMENT

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D8

PROTECT YOUR COMPANY'S DATA- WHEREVER IT GOES

Share files
with confidence

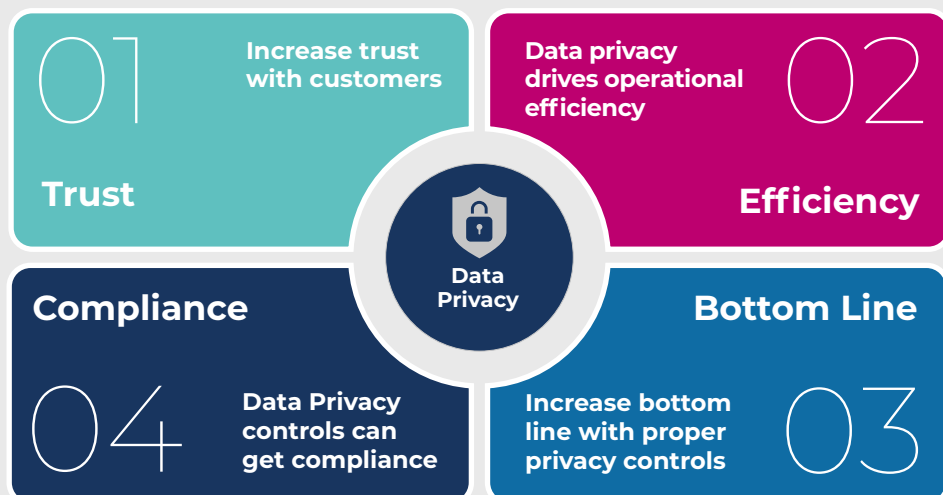Communicate
securely

Protect all your data

Business information, in the form of electronic data, is the most critical element for the functioning of any business.

Whether that's data related to the business or its customers, it provides valuable feedback to help businesses grow through improved processes and marketing.

In recent years, data privacy is something that customers have become more aware of, as a result of high-profile data breaches, such as the Facebook-Cambridge Analytica scandal, and the introduction of GDPR (General Data Protection Regulation), which requires businesses to gain customers' consent to use their personal data.

GDPR requires businesses to store personal data securely. The only way to protect electronic data is by using proper encryption technologies, which give the business complete control of the encryption keys.

4 ways data privacy affects business

01 — Increase trust with customers — **Trust**

02 — Data privacy drives operational efficiency — **Efficiency**

Data Privacy

Compliance — 04 — Data Privacy controls can get compliance

Bottom Line — Increase bottom line with proper privacy controls — 03

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01 Customer trust

The growth of any business is directly proportional to the trust their customers have in it. Without trust, a business will cease to exist.

58% of customers are more loyal to businesses with strong data privacy and security controls

In today's electronic age, where customer bases are fast moving, it's paramount that customer data is considered a super-sensitive asset that needs to be secured.

02 Operational efficiency

To beat the competition, businesses need a better product and better delivery. Efficiency in handling and protecting customer data will give businesses the edge over their competitors by speeding up operations.

"The percentage of organisations saying they receive significant business benefits from privacy [regulations] (e.g., operational efficiency, agility, and innovation) has grown to over 70%"

With the coronavirus pandemic seeing unprecedented numbers working from home, having efficient and secure data privacy processes is essential. Secured data allows businesses to run remotely, improving operational efficiency.

03 Bottom line

Hackers attack every 39 seconds, which costs businesses an average of £110 per record breached.

Over the past decade, these cyber attacks have increasingly focused on data theft rather than business disruption. Once a system has been breached, customer data can be modified to divert revenue to the hackers, resulting in major revenue loss for the business.

As well as the direct loss of revenue, businesses who have suffered a data breach lose the trust of their customers, which negatively impacts revenue further.

04 Compliance

The introduction of GDPR in 2018 has forced businesses to take data protection seriously – or face penalties.

The purpose of such regulations is to protect customers, not to penalise businesses. In fact, when businesses implement data privacy measures by using tools that encrypt and protect data in storage and transit, if a data leak does take place, regulators are more lenient on the penalties.

It's only when businesses do not make any effort to protect their customers' data that the penalties are heavy, such has been the case with Google, British Airways and Marriott Hotels recently.

Data Privacy is not just a compliance requirement but an investment that will give clear returns

To improve your business's data protection, you need to recognise the risks and take accountability.

Galaxkey provides software to help businesses protect their data, both in storage and transit. With the simple-to-use tools, including email and file encryption, businesses can easily secure their customer data.

With Galaxkey email encryption, emails are encrypted even when stored in cloud mail systems. The business holds the encryption key, making their business-critical data unusable to third parties and hackers.

For sharing files, Galaxkey Secure Workspace allows organisations to set up their own Secure File Sharing platforms within their network. The files are stored completely securely and only the businesses can control who has access to them.

3,366,253,764
emails

At the start of 2020 around 3,366,253,764 emails were compromised

£110.00
per record

It costs companies £110.00 per record that is breached

Highest average breach costs

Highest average breach costs occur for healthcare records

39
hacks

There are 39 hacks every second

56.41%
customers

56.41% of customers don't believe companies care about the security of their data

84%
customers

84% of customers are more loyal to companies with strong security controls

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