

Accountability: Demonstrate it

Third, accountability. Accountability is synonymous with brand integrity. This covers a broad range of issues from delivery on customer promises to a commitment to data security and respect for data privacy.

The average global cost of a data breach is USD 3.9 million, and the long-tail costs can be felt for years after the incident.⁶ A clear reality is that the world is continuing to digitally evolve and is reliant on interchangeable data, accessible across multiple platforms and deployed across an ever-expanding ecosystem of devices.

To succeed in retaining trust while growing business or expanding into new markets, executives need to establish governance and policies to combat cyber risk and protect customer trust and brand. In short, they have to embed security in everything.

But security has become something of a tug of war—a battle between the need to create frictionless customer experiences and the need to help ensure strong authentication of transactions. Excessive caution constrains legitimate activity, impacting the bottom line and customer engagement. Too little caution is also costly and not just in a financial sense. Customers’ trust that an organization will safeguard their data has become a compelling expectation. Organizations have to respond appropriately.

The Torchbearers prioritize data privacy as one of their top competitive advantages, edged out only by customer relationships. The two are, of course, intertwined. Fewer Aspirational look to privacy as a competitive edge (see Figure 4).

Figure 4

The “P” word

Data privacy joins customers and workforce as one of the top three competitive advantages

Torchbearers
Aspirational

