

10 Reasons Why Modernizing Cross Border Data Flows is Crucial to JPMorgan Chase

For JPMorgan Chase to compete in today's global markets requires the firm to take concrete steps to modernize data strategy. JADE and moving to the cloud are critical. So is protecting the sensitive data of your customers especially when that data crosses borders. That means taking a comprehensive approach to security and risk management, and compliance with over 130 privacy statutes globally. HERE'S HOW THAT PROCESS IS REFLECTED TODAY:

DATA PRIVACY & REPUTATION MANAGEMENT

01 Customers are watching: **92% of consumers say companies must be proactive** about data protection¹

02 Consumers choose companies who prioritize their privacy: **33% of users have terminated relationships with companies** over data in 2021²

03 When it comes to collecting and sharing data, **81% of users say the potential risks** they face from companies collecting data **outweigh the benefits**³

04 **64% of Americans would blame the business** — not the hacker — for personal data loss⁴

THE PRICE OF DATA BREACHES

05 According to IBM, the average data breach costs \$150 per record lost, resulting in an average of **\$4.54 million USD** to cover the damage⁵

06 Organizations without security automation experienced **data breach costs** that were **95% higher** than breaches at organizations with full security automation⁵

CORPORATE ACTION & BENEFITS

07 But 77% of IT professionals say they **don't have an** enterprise-wide cybersecurity **incident response plan**⁵

08 **97% of companies have seen benefits** like a competitive advantage or investor appeal **from investing in privacy**, according to Cisco⁶

09 And in 2020, Cisco found that more than **40% of companies see benefits at least twice that of their privacy spend**⁷

10 And when businesses put in the work, Salesforce found that **84% of users are more loyal to companies with strong security controls**⁸

MORE GOOD NEWS FOR BUSINESSES?
PROTEGRITY CAN HELP YOU GET THERE.

FEWER
BARRIERS,
BETTER
PROTECTION

ABOUT PROTEGRITY

Protegrity protects sensitive data — whatever it is and wherever it resides at any given moment. Our platform frees businesses from the constraints typically associated with accessing and protecting sensitive data, so they can create better customer experiences, make intelligent decisions, and fuel innovation. With Protegrity, organizations prevent non-compliance penalties, retain precision security, glean valuable data insights, simplify data governance, and improve operational efficiencies.

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SOURCES

¹ "Cyber & Privacy Innovation Institute" | <https://www.pwc.com/us/en/services/consulting/cybersecurity-risk-regulatory/cyber-and-privacy-innovation-institute.html>

² "Building Consumer Confidence Through Transparency and Control" | chrome-extension://efaidnbmnnnibpcajpcqlclefindmkaj/https://www.cisco.com/c/dam/en_us/about/doing_business/trust-center/docs/cisco-cybersecurity-series-2021-cps.pdf

³ "Americans and Privacy: Concerned, Confused and Feeling Lack of Control Over Their Personal Information" | <https://www.pewresearch.org/internet/2019/11/15/americans-and-privacy-concerned-confused-and-feeling-lack-of-control-over-their-personal-information/>

⁴ Data Privacy by the Numbers | <https://www.abacusgroup.com/blog/data-privacy-by-the-numbers#:~:text=92%25of%20consumers%20say%20companies,much%20they%20trust%20a%20company.>

⁵ Cost of a Data Breach Report 2021 & 2022 | <chrome-extension://efaidnbmnnnibpcajpcqlclefindmkaj/https://www.ibm.com/downloads/cas/OJDVQGRY#:~:text=The%20overall%20average%20cost%20per,responsible%20for%20%25%20of%20breaches. | https://www.ibm.com/downloads/cas/3R8N1DZJ#:~:text=Average%20total%20cost%20of%20a,million%20in%20the%202020%20report.>

⁶ Consumer Privacy Survey: The Growing Imperative of Getting Data Privacy Right | chrome-extension://efaidnbmnnnibpcajpcqlclefindmkaj/https://www.cisco.com/c/dam/global/en_uk/products/collateral/security/cybersecurity-series-2019-cps.pdf

⁷ Cisco 2020 Data Privacy Benchmark Study Confirms Positive Financial Benefits of Strong Corporate Data Privacy Practices | <https://newsroom.cisco.com/c/r/newsroom/en/us/ay/2020/m01/cisco-2020-data-privacy-benchmark-study-confirms-positive-financial-benefits-of-strong-corporate-data-privacy-practices.html>

⁸ State of the Connected Customer Report Outlines Changing Standards for Customer Engagement | <https://www.salesforce.com/news/stories/state-of-the-connected-customer-report-outlines-changing-standards-for-customer-engagement/>