PR TEGRITY

# THE EXPLAINER: FOUR WAYS DATA PRIVACY IS GOOD FOR BUSINESS

## 01

### Data Privacy Comes from Protected Data

Data breaches are all but inevitable, but that doesn't mean hackers have to win. When organizations make a whole-hearted effort to protect personal and other critical data, the sensitive elments will be worthless in the hands of cybercriminals—in turn, making protected data private data. To effectively protect data, organizations can either pseudonymize or anonymize data. Pseudonymization temporarily replaces information fields with artificial identifiers, or pseudonyms, through either encryption (mathematical algorithms and cryptographic keys that change data into binary cyphertext) or tokenization (converting cleartext data into a random string of characters). Anonymizing data, on the other hand, irreversibly removes all sensitive elements. No matter the method, comprehensive data protection begets data privacy, which makes for a better business.

## 02

### Data Privacy Makes Data More Accessible

This might seem counterintuitive: When data is private, it's more accessible. Consider when data is not fully protected: IT and security teams typically pull down the drawbridge and make data harder to access. Their thinking is no one can do any harm when the data is inaccessible. But tight restrictions impede the flow of data and its ability to drive business decisions. When organizations have control of data-management and data-security, data elements that are deemed sensitive cannot be accessed or manipulated. With finegrained controls managing security, front-line employees see only the elements of customer information that they should see so they can better serve customers.

## Data Privacy Boosts Business in All Industries

When data is secure, financial institutions can use, without worry, their customers' data to not only provide traditional banking services but to also try innovative programs that provide insights meant to help consumers save and make money. Or they can use sensitive data to run analytics about new lending programs, insurance offerings, and budget priorities. Hospitals and healthcare institutions can pursue telemedicine, virtual wellness, medical research, and other initiatives when the patient data that drives those efforts is completely coordinated with HIPAA. Retailers can run personalized marketing and sales campaigns to narrow customer demographics. Even HR departments can offer health, wellness, personal improvement, and other employee-focused programs when their workers' personal data stays private. Protected, private data opens doors to insight, productivity, customer satisfaction, and profit.

## Data Privacy Builds Customer Trust and Loyalty

Privacy, at its core, is fundamental in creating trust, especially with customers who are confident their sensitive digital information is safeguarded. Individuals don't mind sharing personal data for better deals, more efficient healthcare, or sound financial advice—if organizations keep the data private.

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