

Protecting Customer Data Is a Top Challenge for CMOs

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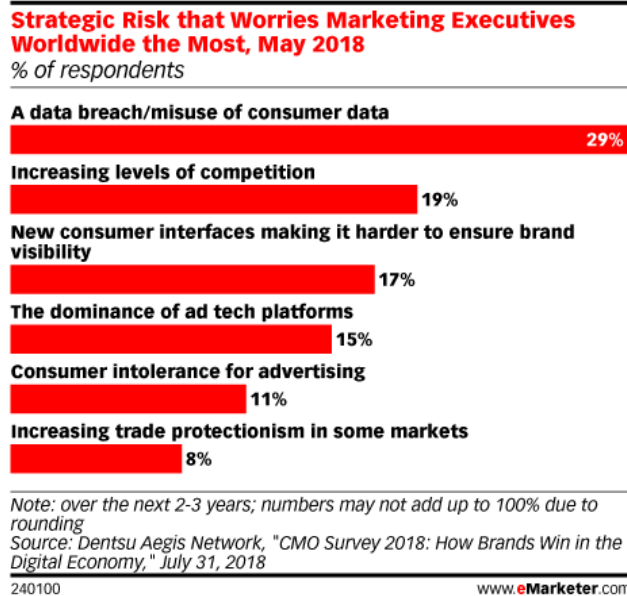
Last week, HSBC Bank confirmed that someone **hacked its customer data**. These kinds of incidents continue to frequently pop up in the news and are emblematic of what stresses CMOs in a data-driven world.

Reddit, Under Armour, Timehop, MyHeritage, Yahoo, Equifax and Target are just a few of the companies that have experienced data breaches in recent years. The proliferation of data breaches is happening at a time when marketers are becoming **more reliant upon user data**. In a September survey of 226 CMOs worldwide conducted **by Forbes Insights and The Trade Desk**, 42% of respondents said that protecting customer data is one of their top data-related challenges.

Another thing that makes chief marketers further fret about data security is legislation. In May, the EU's General Protection Data Regulation (GDPR) became enforceable. Following this, the California Consumer Privacy Act was **signed into law** in June and is set to take effect in 2020. **US citizens** and **Congress members** alike are becoming more comfortable with the idea of data regulation.

"It's no wonder that consumers are growing frustrated with the steady stream of data breach news these days, and their trust is becoming more fragile," said Ian Woolley, chief revenue officer of Ensign. "This is an executive matter."

With data privacy frequently in the news, some marketers are agonizing over the threat of data breaches.



Dentsu Aegis Network surveyed 1,000 senior-level marketers worldwide in May and found that nearly three in 10 respondents believed a data breach was the strategic risk they'll worry about the most over the next few years. The polled marketers worried more about data misuse than increasing competition.