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PwC Digital Trust Insights survey identifies 10 opportunities for businesses to build digital trust

- *Confidence in people, processes and technology is critical to building a secure digital world.*
- *Only about half of medium and large businesses in key sectors say they are building resilience to cyberattacks and other disruptive shocks to a large extent. And fewer than half of them say they are very comfortable their company has adequately tested its resistance to cyberattacks.*

In an increasingly technologically-driven and interconnected business community, companies have the responsibility to take the necessary steps to manage digital risk. Despite the importance of protecting against cybersecurity threats, PwC's Digital Trust Insights survey has found that businesses of all sizes are equally unprepared to address these threats and protect themselves and their customers.

Digital Trust Insights is the reimagination of the Global State of Information Security® Survey (GSISS), a worldwide study by PwC which for 20 years has served as a trusted resource to navigate the turbulent cyber risk landscape. This year's survey presents the views of 3,000 business leaders across 81 territories and a range of industry sectors.

Among key findings from the report:

- Only 53% of businesses practice proactive risk management “fully from the start” of their digital transformations.
- Only a small minority of companies (23%) even at the +\$100M level, say they plan to align security precautions to business objectives.
- Just 27% of execs believe their board receives adequate metrics for cyber and privacy risk management.
- Fewer than half of +\$100M companies in key sectors worldwide say that they are fully ready to comply with the General Data Protection Regulation, which went into effect in May 2018.
- Though 81% of executives consider IoT critical to their business, only 39% are very confident that sufficient “digital trust” controls are built into their adoption.

Confidence in people, processes and technology is critical to building a secure digital world. More than just mitigating risk, companies must thoroughly integrate and align cybersecurity concerns into their business strategy. Companies can gain a competitive advantage by becoming trusted providers in terms of safety, security, reliability, privacy, and data ethics.

Sean Joyce, US Cybersecurity and Privacy Leader, PwC comments:

“The vision of PwC's Cybersecurity & Privacy practice is to help build trust in a digital, data driven world. Over the years, we've seen our clients' cyber risk priorities evolve from information security to a more holistic focus on digital risk. Our Digital Trust Insights explores how today's leaders can meet tomorrow's challenges across digital issues, including cybersecurity, privacy, and data ethics.



We believe that those companies that show the connected world how to lead on safety, security, reliability, data privacy, and ethics will be the titans of tomorrow.”

Distilling insights from 3,000 business leaders across 81 territories, the Digital Trust Insights survey breaks down the mechanisms that companies need to build digital trust in an evolving cyber risk landscape - and identifies 10 opportunities to improve security and privacy and build consumer trust.

- 1) Engage security experts at the start of digital transformations
- 2) Upgrade your talent and leadership team
- 3) Raise workforce awareness and accountability
- 4) Improve communications and engagement with the board of directors
- 5) Tie security to business goals
- 6) Build lasting trust around data
- 7) Boost cyber resilience
- 8) Know thy enemies
- 9) Be proactive in compliance
- 10) Keep pace with innovation

The full report is available at pwc.com/us/digitaltrustinsights

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Notes

1. For full details of the Digital Trust Insights survey, including methodology, please access the report at pwc.com/us/digitaltrustinsights

About PwC Cybersecurity and Privacy: The cyber risk landscape has evolved considerably over the years and is now increasingly focused on how organizations manage digital risk.

At PwC our global Cybersecurity and Privacy practice helps clients think more broadly about cybersecurity and privacy and move boldly toward new possibilities around building a secure digital society, both now and in the future.

We view cybersecurity and privacy as a tool to not only protect business value but also create it. We offer an end-to-end portfolio of services to support any technology leader at any point, including strategy and transformation, implementation and operations, incident readiness and response, and privacy and consumer protection. Our 4,100+ network of practitioners include former law enforcement agents, cyber-forensic investigators, intelligence analysts, technologists and attorneys in cybersecurity and privacy. Our team has over 25 years of experience helping organizations strategically assess, design, deploy and improve cybersecurity programs.

<https://www.pwc.com/cybersecurity>

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