

The Business Times, Singapore: Cognizant's Head, Asia Pacific, Says Ethics Can be a Competitive Advantage for Business Success



"Ethics must remain an enduring component of the digital economy," says **Jayajyoti Sengupta**. "In a world of exploding data and fading privacy boundaries, businesses that can bolt down a solid ethical framework will be the ones who win customer trust. This is because ultimately, it is customers who will be the best moral guide and determine organisations' long-term success."

Excerpts from The Business Times' article:

"In today's digital world, every online click, like and swipe provides data about user interests, preferences, intent and even location to anyone equipped to collect these data swarms; and the growing ubiquity of location-based sensors, facial recognition, and social and mobile computing has made consumers subject to vast, and lucrative, analyses every day. Unless we throw away every device, turn off the Wi-Fi in our homes and shut the blinds, full white-out privacy simply does not exist.

What can be done to close what IDC calls the 'consumer trust divide'? Both governments and enterprises have a part to play. Governments around the world and in Asia have begun introducing data protection legislation with which enterprises will have to comply. However, compliance alone isn't enough. With privacy becoming a grey area and trust getting harder to gain, companies are no longer expected to just get the job done, but they also have to do the right thing.

Data is highly valued and thus greatly susceptible to being accessed, stolen and misused by unauthorised individuals. The South-east Asian region has seen a rise in the number of cyberattacks over the past few years, with Singapore and Malaysia experiencing their largest data breaches. To address this, governments and industry organisations around the world are enacting regulations to serve as a standard for all companies.

While the push from government agencies will help, legal compliance alone will not be sufficient to earn customers' trust. Customers will still want to see that the companies they share their data with have the internal motivation and framework for conducting business ethically as well.

Ethics can be a competitive advantage for business success, and companies today need to embrace ways to ensure this is embedded into their DNA."

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