

# Your personal data is for sale

By Manish Bahl

**D**AY after day, click after click, buy after buy, swipe after swipe, thumbs up or thumbs down, our virtual actions leave our digital footprint that will be there throughout our lives (and even after that). Once data is produced, it rarely fades away – like a permanent marker that you can't get off the wall, no matter how much bleach you use. Our personal data is constantly collected, monetised, and traded in this new economy. The digitisation of our lives has made an abundance of personal data publicly available, which could be easily exploited.

In fact, our latest research of some 2,400 consumers across Asia-Pacific reveals that 55 per cent of consumers we surveyed strongly feel that their data is being sold to third parties (advertisers, insurance companies, telecom operators, retail stores, among others). Consider these examples:

- Acxiom Corp, a leading data broker, collects 1,500 data points per person for 700 million people worldwide. The company processes over 50 trillion sales transactions per year by selling consumer data multiple times to multiple customers.

- 90 per cent of mobile apps in Singapore do not adequately declare specifically which consumer data is collected or how it is used – potentially failing to meet Singapore's Personal Data Protection Act guidelines.

- Even fitness trackers sell your personal data to companies.

It is no wonder that consumers (58 per cent) in the region have a growing concern over their lack of control in how their data is mined. The data footprint that we leave today is magnifying, exponentially, in a connected world where everything from wearables to home appliances, smartphones, and cars can now be synced. In fact, three to five billion new consumers, who have never purchased, uploaded, invented or sold anything are about to come online and provide a mega-surge to the global economy. As a result, data-related issues will only get more complicated. Concerns continue to grow, and the question becomes: where is the tipping point?

Consider these regional findings:

- 65 per cent of those surveyed are concerned about online theft. One-third of respondents (or their family or friends) reported that their personal data (credit card, bank details, health information, and so on) had been stolen or compromised in the last two to three years.

- 63 per cent believe companies are accessing personal information that they did not explicitly provide (social network profile, contacts list, location data, and so on).

- 57 per cent believe their online/mobile behaviour is being tracked.

- 53 per cent are concerned about their physical safety as their identity is being tracked online.

The deepening issue is the growing lack of trust between people and the companies that use personal data in a way consumers were not expecting. It's not a surprise that no industry we studied is perceived as highly trustworthy by consumers when it comes to the use of their personal information. On average, only 43 per cent of consumers have a great level of trust in institutions across industries. In fact, 53 per cent do not always believe that companies are doing what they say they will to protect client data privacy. They click blindly and hope for the best.

Many companies believe that they have done their job by publishing data privacy and security policies. But more than half of the consumers we surveyed told us: "These policies are Greek to us!" That is why most of us pay scant attention to "terms and conditions" before pressing the "I accept" button.

## THE EVER-CHANGING NORMAL

Almost 50 per cent of consumers surveyed agreed that there is no data privacy in the digital world with everything being online. The notion of "privacy" will undergo a radical change over the next 10 years. It is likely that what is seen as the unethical sale of data today will be acceptable tomorrow.

When the information highway opened a few years ago, we saw a wave of fear concerning data privacy, control, intrusion, and hacking. In spite of all the concerns about companies tracking our information online, few people swore off the Internet entirely. Instead, smartphones and social media have become permanent fixtures in many of our lives. Consumers are still very likely to disclose personal information online, download apps, upload images, and follow free sites. Let's accept it – we tend to focus more on the benefits we'll get out of the activity online, than the risk of engaging in it.

As consumers become more educated about how a company is using their data, they might be willing to assume more risk in exchange for some form of value (a personalised experience, discounts, coupons, and so on). This kind of trade-off, called the give-to-get ratio, will be the new norm of privacy in the future.

In fact, 46 per cent of consumers believe the risk of sharing personal information is worth the personalised products, services, and offers they'll get in return. But they'll also have to accept that in getting these products, they are becoming a type of product themselves as nothing comes for free.

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