

CtrlShift NEWS

GDPR, one year out: Ctrl-Shift calls on businesses to act now or become tomorrow's Yahoo

25TH May 2017: **Ctrl-Shift**, a consultancy that helps businesses grow and innovate in the digital economy, has today warned that no big business will be fully ready for **GDPR** (General Data Protection Regulation), which will come into force one year from today, while SMEs are the least prepared businesses in the UK economy.

The consultancy, which was awarded the 'gold standard' by the Information Commissioner's Office for its **GDPR** guidelines, has warned that too few companies are ready for the changes to data consent that will dramatically reduce the number of customers that can be marketed to and will force companies to allow rivals to access their data banks.

According to **Ctrl-Shift**, the regulation, which will demand far greater levels of consent from consumers, presents an opportunity for forward-thinking businesses to create new services and products that reward customer consent. Built on trust and transparency, these digital services will save customers time and money while enabling businesses to access and use customer data. Businesses that embrace this opportunity, they claim, will overtake those that sink money into simply being compliant or ignore the regulation altogether.

Liz Brandt, CEO, Ctrl-Shift, said:

GDPR will fundamentally change how businesses can use consumer data. For individuals, it is an important step in ensuring privacy and consent in the data age.

However too many big businesses are treating the regulation as either a nuisance or a terror. They are moving too slowly to be ready for GDPR's introduction or are viewing it as a tick-box compliance exercise. Both approaches are expensive, misguided and wasteful.

Meanwhile, far too few SMEs understand GDPR or how it will impact their business.

Businesses that act now can prosper from **GDPR**. It does not have to be a burden, but can instead be an opportunity. It enables businesses to totally reframe their consumer relationships, build trust and deliver more valuable services.

By acting now and thinking big, some businesses will gain significantly from **GDPR**. Those that don't risk becoming tomorrow's Blockbuster, Woolworths or Yahoo.

Consumers may not see an immediate impact from **GDPR**, other than noticing clearer efforts by businesses to secure data consent. However, the long-term effect could be huge if businesses build trust with consumers.

Ctrl-Shift predict that everything from buying a house to finding an insurance policy to getting an energy tariff will become easier and cheaper as data sharing is increased and services improved. The regulation could even save lives, with cars potentially being able to access and use health data to stop before a driver experiences an epileptic fit.

According to **Ctrl-Shift**, companies that rely on data – such as those in adtech, loyalty, data brokerage and credit referencing – are set to be the most disrupted, while those that work in energy, financial services and telecoms are likely to be the most prepared since they are already regulated to a lesser extent.

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What is GDPR

GDPR is landmark EU regulation which will demand that data collectors gain explicit consent from consumers to collect and use their data. It will also give consumers the 'right to be forgotten' and the ability to share the data any single business holds about them with other companies.

About Ctrl-Shift

Ctrl-Shift is a consultancy helping organisations to prosper in the new digital economy. By using information – especially customer information – in the hands of the individual, our clients build trusted and strategic market positions through new, rich digital services.

We believe that by giving individuals control over their permissions, and helping them use their data to better manage their lives, organisations can create new information relationships that deliver competitive advantage, new revenues and efficiencies.