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Article

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Aussie Consumers Have Spoken: Protect Our Data or We'll Go To Your Competitor

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While it's imperative for every business to delve into its contents, we've taken the time to dissect its key statistics in this article, ensuring you're well-informed even if time isn't on your side.

Must See Statistics:

- 9 in 10 Aussies have a clear understanding of why their personal information should be protected. This is a whopping 85% increase from 2020.
- 84% of Aussies surveyed want more control over the collection & use of their data.
- 62% view the protection of their personal information as a major concern in their lives.
- Only 32% of people feel in control of their data privacy.
- 74% of Aussies feel that data breaches are one of the biggest privacy risks they face. A significant 13-point increase from the 2020 survey.
- Data privacy is the third most important factor to Aussies when they are deciding on a product or service.

Relevance To Your Organisation:

"Almost half (47%) of Australians said they had been informed by an organisation that their personal information was involved in a data breach in the 12 months prior to completing the survey in 2023.

Three-quarters (76%) said they experienced harm as a direct result. Half (52%) saw an increase in scams and spam and almost a third (29%) said they had to replace key identity documents, such as a driver's licence or passport. One in ten (12%) experienced emotional or psychological harm. Almost half (47%) of people say they would stop using a service if their data was involved in a breach, but this drops to a third for people who have recently experienced a breach." - Page 10, OAIC Survey.

The insights you've just read serve as compelling evidence to the notable transformation in consumer behaviour over the past three years. Consumers are proactively realigning their preferences for products, services and organisations which ease their new concerns.

If your organisation has yet to assess its data policies and procedures in the context of your broader cybersecurity strategy, the time to do so is now.

Prioritising the implementation of a robust cybersecurity policy, in collaboration with your cyber partner, is paramount for all Australian enterprises. This priority extends beyond safeguarding data integrity; it encompasses fortifying business resilience in today's cybersecurity-conscious economy.

The Hon Clare O'Neil and Ministry for Home Affairs have publicly released statements that there are "Massive shortcomings" and cyber threats are impacting "Millions of Australians every year."

Between the Australian Cyber Security Strategy and clear demand for a more protected economy, the public will surely be changing their consumer behaviour (and have demonstrated in already doing so).

Disregarding the indispensable requirement for a comprehensive and resilient cybersecurity strategy would jeopardize not only your organisation's standing but also its prospects in today's era of informed consumers.

Initiating collaboration with a cyber partner who will engage with all facets of your organization is the initial stride toward achieving true cyber resiliency. This endeavour need not be daunting; reach out today to discover how Waterstons can play a pivotal role in fortifying your business for a future that is more cyber-secure.

Key Takeaways:

Consumer Behaviour Shift: Consumers are changing their preferences to favour products, services, and organisations that address their new concerns.

Cybersecurity Priority: Businesses need to prioritise cybersecurity in their strategies to protect their data, the data of their clients and ensure business resilience.

Collaboration and Strategy: Collaboration with a cyber partner is recommended to establish a strong cybersecurity policy and strategy.

Government Involvement: The statements from the federal government underline and highlight the severity of the cyber threat landscape. Their strategy and framework is in motion.

Call to Action: The text strongly urges businesses to recognise the importance of a comprehensive cybersecurity strategy and to reach out to your trusted cybersecurity partner; wherever you are on your journey – Waterstons are with you.

Waterstons has 25+ years' experience across the UK and Australia preparing and protection organisations from cyber threats. We are committed to assisting all organisations to stay agile and prepared in today's cyber conscious economy.

Empower your organisation today, get in touch with one of our team members.

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