WHAT DATA PRIVACY CURRENTLY LOOKS LIKE

Data Privacy vs. Data Security

While data privacy and data security have been incorrectly used interchangeably, there are clear-cut differences in their meanings:

Privacy refers to how data is collected, shared, and used.

Security refers to the protection in place of data from compromising sources, externally and internally.

Just by keeping sensitive data secure from hackers, it does not mean there's compliance with data privacy regulations. This discussion looks at data privacy, not security, and what it means for businesses going forward.

DATA PRIVACY TIMELINE

GLBA 1999
The Gramm-Leach-Bliley Act was passed to protect financial nonpublic personal information such as income, Social Security numbers, credit scores, etc.

HIPAA 1996
The Health Insurance Portability and Accountability Act was passed to protect information in health care and health insurance.

U.S. PRIVACY ACT OF 1974
Maintains the rights and restrictions of data held by government agencies.

COPPA 2000
The Children's Online Privacy Protection Act was the first step in regulating personal information collected from minors (12 and younger). Amendments were made in 2012 to include screen names, photographs, street-level geo coordinates, and other modern data points.

PRIVACY RULE 2000
The Privacy Rule fortified HIPAA by defining PHI, protected health information, and further safeguarding it in any form or media.

SOX 2002
The Sarbanes-Oxley Act protects shareholders, employees, and the public from accounting errors and fraudulent practices with regulations for public companies.

CCPA 2020
The California Consumer Privacy Act allows consumers greater control of personal data and restricts how companies collect and use it.

ISO 27001 2013
A globally recognized information security management system helps any-sized organization systematically and cost-effectively protect data.

FISMA 2002
The Federal Information Security Management Act orders federal agencies to protect data with an established set of guidelines and security standards.

DATA PRIVACY TRENDS

COMBATING DISINFORMATION

- The growing threat of disinformation campaigns fueled by information being collected and misused online.
- We'll see discussions and actions taken addressing the security risks associated with such dissemination in business, politics, and more.

ADDRESSING REMOTE WORK SECURITY

- 22% of small businesses switched without a prevention plan for a cybersecurity threat.
- An average of $7.68 million cyberattacks associated with insider threat-related incidents.

EXPANDED ROLES AND INCREASED POSITIONS

- A need to fill roles such as chief data officers, data protection officers, and chief information security officers.
- Companies needing to strengthen their data protection management system (DPMS).
- In 2020, it took an average of 280 days for organizations to identify and contain data breaches.

IMPLEMENTATION OF MULTI-STANDARD COMPLIANCE TOOLS

- Companies aligning proper DPMS with their information security management system and meeting new standards and regulations.
- Introducing a single, tool-driven platform that manages the multiple standards and systems is essential to help stop data breaches as they saw an average cost of $3.86 million in 2020.

REDUCED DATA COLLECTION AS COMPANIES POTENTIALLY FACE LEGAL LIABILITY

- Businesses are more cognizant of the liability of retaining and collecting data after 2020.
- Organizations may set limits to only relevant information to avoid liability in the event of a breach.
- In 17 countries and 17 industries, 524 organizations were breached in 2020 alone.

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