

Cisco has announced its 2019 Data Privacy Benchmark Study which placed India amongst the leading nations globally in terms of their preparedness towards the General Data Protection Regulation (GDPR).

According to the report, organisations worldwide that invested in maturing their data privacy practices are now realising tangible business benefits from these investments. The study validates the link between good privacy practice and business benefits as respondents report shorter sales delays as well as fewer and less costly data breaches.

Within Cisco's 2019 Data Privacy Benchmark Study, 59 per cent of organisations reported meeting all or most requirements, 29 per cent expect to do so within a year, and 9 per cent will take more than a year. Interestingly, Indian stood sixth globally with 65 per cent of Indian organisations showing higher preparedness towards meeting most or all of the GDPR requirements.

"This past year, privacy and data protection importance increased dramatically. Data is the new currency, and as the market shifts, we see organisations realising real business benefits from their investments in protecting their data," said Michelle Dennedy, Chief Privacy Officer, Cisco.

Vishak Raman, Director, Security, Cisco said, "India has greatly improved upon its GDPR readiness with its fast evolving data privacy ecosystem, which is primarily because of a collaborative approach by the government and private organisations. However, there remains a huge scope for Indian organisations to increase their investments in people, and technology controls to meet customer privacy requirements faster."

GDPR-ready organisations cited a lower incidence of data breaches, fewer records impacted in security incidents, and shorter system downtimes. They also were much less likely to have a significant financial loss from a data breach. Beyond this, 75 per cent of respondents cited that they are realising multiple broader benefits from their privacy investments, which include greater agility and innovation resulting from having appropriate data controls, gaining competitive advantage, and improved operational efficiency from having data organised and catalogued.

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