Identifying and Managing Privacy Risks

Privacy has become top-of-mind for businesses as they address the need to protect the data of their customers, employees and suppliers. At risk are customer and employee trust, brand and reputation, and compliance with global regulations. Fines can be significant, large enterprises have been fined millions of dollars for violating employees’ privacy and for non-compliance. And there is a lack of trust, in fact, 81% of Americans believe that the risks of personal data collection by companies outweigh any benefits1.

Expanding Challenges and Regulations

In this ever-changing landscape, challenges in the realm of privacy will continue to increase. Regulations are growing in numbers and evolving in scope and complexity. Since the EU’s GDPR took effect in May 2018, there are 162 countries with data privacy laws and another 20 countries have draft legislation in place.2 In fact, Gartner predicts that 75% of the world’s population will have its personal data covered under modern privacy regulations by the end of 2024.3 Customer requests and expectations will become more difficult to fulfill; privacy and cyber security issues will converge; data minimization will become a major issue; transparency will become a key characteristic across a successful organization; and there will continue to be a shortage of skilled privacy experts.

The growth of data and data silos, a growing attack surface, and the misuse of artificial intelligence and machine learning are just a few of the risks that organizations face that impact no only how people work but the bottom line.

However, privacy management practices are not keeping pace with changes. There continues to be a lack of visibility across growing silos of data and tools. Organizations are reacting to new risks and regulations instead of taking a proactive, risk-informed approach. The continued predominance of manual process and the lack of digitally skilled employees are resulting in errors, omissions, fines, and lost business.

Benefits

- Proactively manage privacy risks and evolving regulations with continuous monitoring at scale
- Embed privacy by design in daily workflows through unified and scalable enterprise-wide data privacy governance on a single platform
- Efficiently support customer data privacy rights, build trust and loyalty with user friendly portals and assessments across the extended enterprise
- Unify and scale enterprise-wide data privacy governance across the enterprise
- Documented benefits of investments in privacy tools.

1. Pew Research Center
2. SSRN: Global Data Privacy Laws 2023
3. Gartner website 2022
Privacy by Design

ServiceNow Privacy Management enables privacy by design. Organizations can now improve visibility into where personal information and data live across the enterprise, stay on top of privacy risks and regulations, efficiently support customer data privacy needs, and make the best decisions to build trust and loyalty.

Privacy Management

New applications, projects, vendors and business processes can be screened to determine if they process personal data - during the evaluation phase not after they are implemented or on-boarded. Privacy and compliance teams can establish workflows to put checks in place across the variety of departments and functional groups involved.

The ability to request screening is easily accessible for all application, process, or business owners – on their mobile devices, through chatbots and through their employee portals.

Privacy Analysis

Automation of workflows and a single taxonomy accelerates the identification of a change in a process or whether it is accessing personal information. An impact assessment is generated automatically saving time and increasing productivity where a screening assessment is not necessary.

AI is used to assign issues and suggest remediations based on previous assignments and dispositions of similar issues, accelerating the process.

When a new regulation is implemented, the governance framework allows for controls already in place be applied to reduce redundancy and the time and effort it takes to test for compliance.

Business Application Privacy Impact

Continuously collecting and monitoring information enables the identification of an emerging risk or compliance failure before it becomes an audit finding. Privacy Assessments, which can automatically generate compliance scores, easily identify what personal data is accessed.

A comprehensive privacy program provides on going status making reporting at all levels of the business more efficient and accurate, facilitating risk management and compliance.

Privacy Investment ROI Changes

<table>
<thead>
<tr>
<th>Change</th>
<th>Percentage</th>
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</thead>
<tbody>
<tr>
<td>Below 1x</td>
<td>17%</td>
</tr>
<tr>
<td>1x - &lt;2x</td>
<td>47%</td>
</tr>
<tr>
<td>2x - &lt;3x</td>
<td>24%</td>
</tr>
<tr>
<td>3x - &lt;5x</td>
<td>6%</td>
</tr>
<tr>
<td>5x and above</td>
<td>6%</td>
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</tbody>
</table>

Source: Cisco 2023 Data Privacy Benchmark Study (N=4700)

Business benefits of Investing in a privacy solution such as ServiceNow Privacy Management

Figure 2: Organizations that invest in managing privacy reap greater business benefits

Figure 3: Organizations recognizing business benefits of privacy investment

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