

DATA BREACHES AND CUSTOMER LOYALTY

CONSUMERS HOLD BUSINESSES RESPONSIBLE FOR BREACHES

Consumers have clearly made the decision that they are prepared to take risks when it comes to their security, but should anything go wrong they put the blame with the business.



Despite 80% of consumers regularly using social media, over half (59%) think it poses a great security risk.



66% say they would be unlikely to do business with an organisation that experienced a breach where their financial and sensitive information was stolen.



70% believe responsibility to protect against breaches lies firmly with businesses compared to 30% who think they themselves have responsibility.



Only 29% believe companies are taking protection of their personal data very seriously, and the impact of this may go beyond losing their business.

With the impending threats of consumers taking legal action against companies, an education process is clearly needed to show consumers the steps they are taking to protect their data.

Despite awareness of threats, no change in behaviour



Over half (53%) admit they tend to use the same password across at least some of their accounts (bank, online retail accounts and social media accounts), with over one in ten (13%) stating that they do this for all of their accounts.



Only one quarter (25%) who use online retail accounts say that all of the online retail apps/websites they use require two-factor authentication to secure online transactions.



Just over one fifth (21%) of respondents who use social media accounts say that they use two-factor authentication to secure all of their social media accounts, while half (50%) report that they do not use it for any.

Repercussions of a breach

Implementing and educating about advanced protocols like two-factor authentication and encryption, should show consumers that the protection of their personal data is being taken very seriously.



58% of consumers fear they will be victims of an online information breach.



Almost half (48%) have either taken legal action against the parties involved in exposing/taking their personal information, or are considering it.