

# Trace your way to reduced costs



 trace<sup>®</sup>



Organisations are having to spend more and more on data compliance. Reduce costs and maximise “bang” for your budget.

## Bring down the cost of breaches



The average total cost of a data breach is estimated at £2.9 million (but almost double in sectors like healthcare), with an average cost of £112 for each lost/stolen record. Getting truly on top of breaches quickly is made very much harder with manual, disjointed documentation. These may very well also get lost in the event of an attack. Specialist tools makes it far easier to hit the 72-hour deadline for notifiable breaches. A rapid response also seriously mitigates the damage. Those able to contain a breach in less than 200 days reduce the costs by £900,000. Even better, the insight and diligence that technology-led privacy programmes foster slashes the risk of having a breach in the first place - by as much as 25%.

## Contain staff costs



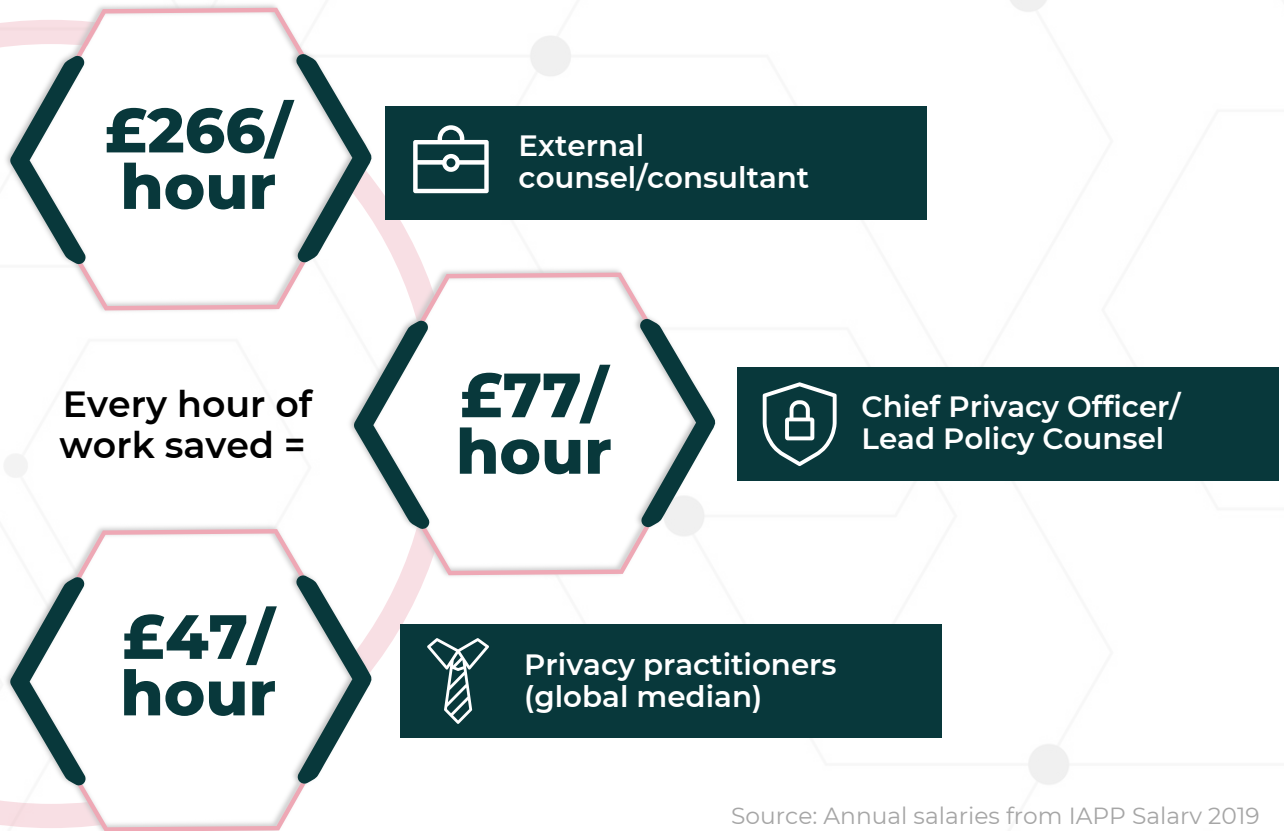
Whether an organisation is one of the 24% which have invested in technologies for data inventories, DPIAs and Article 30 records determines costs in several other important ways. Rapidly growing privacy teams confirms the 76% still trying to do things manually are “throwing people at the problem”.

They will be seeing that surging demand for data specialists means ever higher pay. Salaries have been increasing by about 10% a year.

The median annual salary for privacy practitioners globally is £92,000, but costs very much depend on seniority. Half of privacy teams are located in legal and all too often senior staff are tied up in low-value work. Chief privacy officers and lead policy counsels command a stellar £150,000 salary. Their time must be optimised.



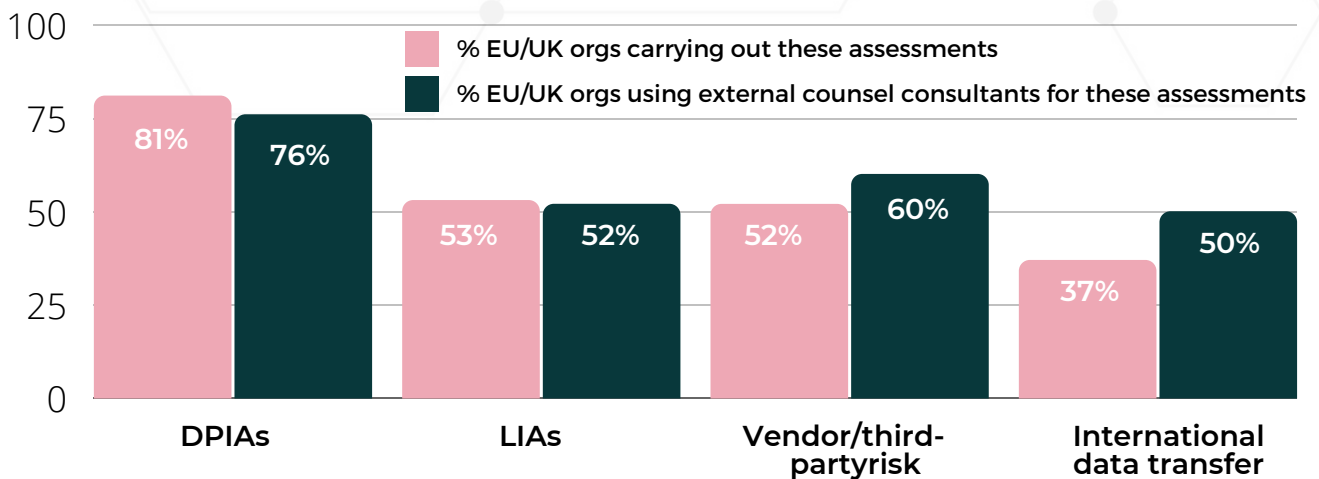
# Serious savings from operational efficiency



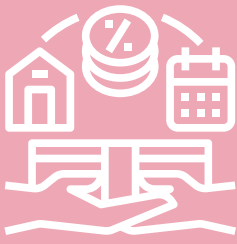
## Contain staff costs

### A multitude of assessments at great external expertise cost

Source: IAPP Privacy Operations Report 2019



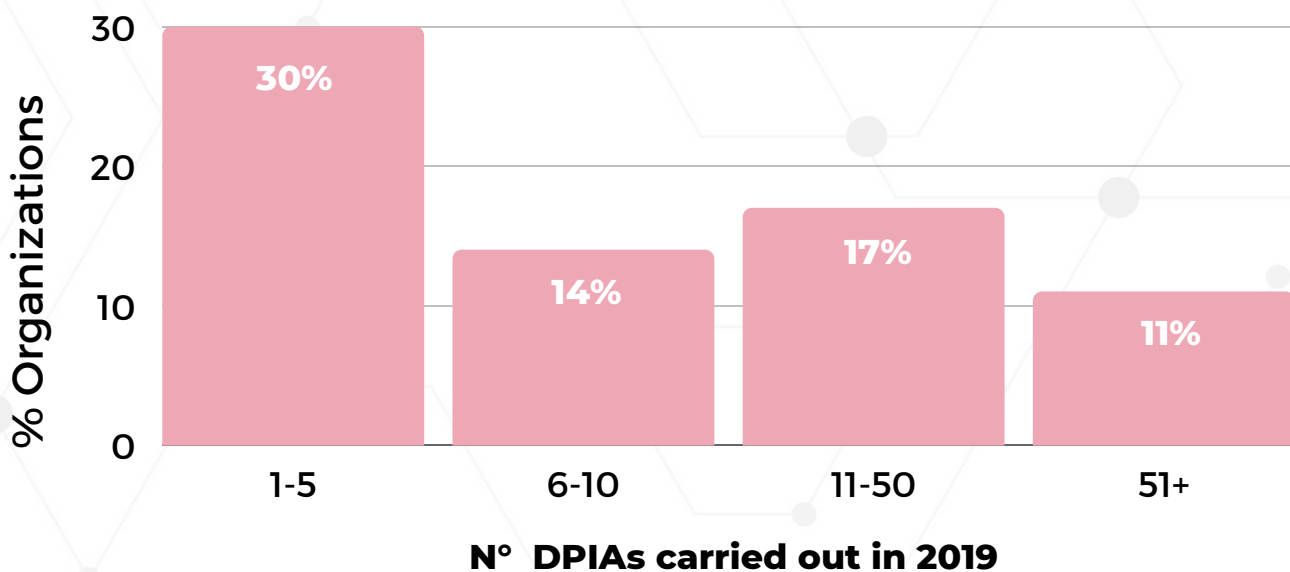
## Processor assessments



Meanwhile, organisations spend almost a fifth of their privacy budgets on external counsel and consultancy, frequently paying up to £2,000 per day for assistance with DPIAs, LIAs, vendor/third-party risk and international data transfer arrangements.

## DPIAs a regular task

Source: IAPP Privacy Operations Report 2019



### The Trace way to DPIA

- Quickly determine DPIA need.
- Conduct consistent, comprehensive DPIAs through in-built templates.
- Identify risks and determine the likelihood of their occurrence and impact.
- Easily share, review and update DPIAs.
- Save time, reduce errors and easily demonstrate compliance.

### Potential savings

Using a specialist tool has been found to shave 50 hours off the total time to carry out a DPIA.

If half of this time would have been billed by external counsel/consultants, firms could look to save almost £7,000 on each DPIA it carries out.

A firm carrying out five DPIAs a year could save £35,000.



## Article 30 Reports

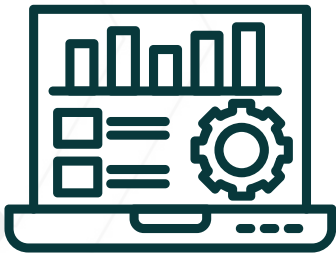


Detailed Records of Processing Activities. They are your starting point for bringing data under control and a go-to for regulators

Many choose to create separate reports on each of their processing operations. Although a quarter produce 1-5 Article 30 reports a year, 18% produce up to 100 and 17% even more.

Here again, external resourcing seems high: seven in ten consultants and legal experts say Article 30 records are an important part of their fee-earning work.

## Do you really need to hire a DPO?



Data Protection Officers are mandatory for public bodies, large-scale monitoring or processing sensitive/criminal data.

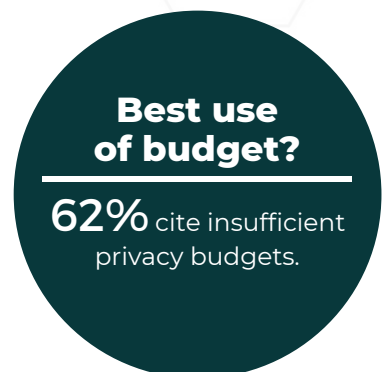
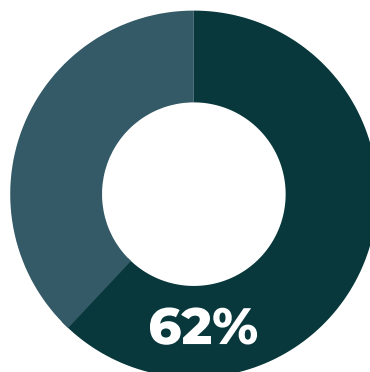
Three-quarters of organisations have appointed a DPO irrespective of whether the law requires them to or not.

Though laudable, this raises real questions as to affordability.

On-demand DPO services from Trace could eliminate the need to hire entirely, allowing you to draw from a bank of time with our team of privacy experts whenever guidance is required.

## Ensure best use of budgets

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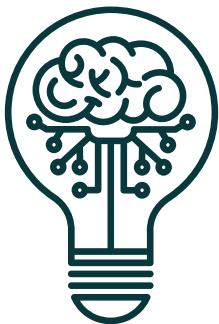
The average privacy spend in Europe is £290,000 a year. Yet almost two-thirds of organisations report that their budget is insufficient to meet their compliance obligations.

Salaries eat half of organisations' privacy budgets. Even firms with fewer than 5,000 employees average 2.2 full-time and 5.5 part-time members in their privacy teams.

Most can currently only allocate around 7% to internal training and professional development, despite this being a regulatory obligation, the foundation of culture and the foremost way to reduce risk.

Human error caused 90% of all UK data breaches in 2019 (phishing and unauthorised access the leading causes). Organisations clearly still have work to do in raising awareness.

## Provide cutting-edge training, cost-effectively



Money doesn't go far if organisations choose standard training routes. Sending just one employee on a 5-day crash course in GDPR can cost £2,500 and they would still likely need specialist courses on tasks like DPIAs on top at around £2,000 each.

Trace provides a Learning Management System which can cost-effectively fulfil all your training needs.

Trace Academy provides interactive learning starting from bite-sized videos and extending through to comprehensive courses, and our Learning Management System operationalising the management of users, certification and assessments too.

Forrester, 2013

Measuring Privacy Operations 2019, IAPP

Measuring Privacy Operations 2019, IAPP

IAAP Privacy Operations Report 2019

IAPP-EY Annual Privacy Governance Report 2019

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IAPP-EY Annual Privacy Governance Report 2019

CybSafe, February 2020

Costs of UK training providers including IT Governance and The Knowledge Academy

European Union Agency for Fundamental Rights, July 2020

Information Rights Strategic Plan: Trust and Confidence, ICO 2020





# Want to know more?



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