

Digital trust: what's it really worth?

By Paul Williams, Country Manager – Southern Africa at Fortinet

Digital trust may appear to be a fairly meaningless buzzword, but in fact digital trust may prove to be the currency of the future, and failing to safeguard it could be a costly mistake.

Digital trust, in a nutshell, is about the ability to protect the digital data shared across a vast digital ecosystem. This information, from social media sharing to private account information, exists in a dispersed and intangible environment, where it is at risk of being collated and used against individuals and organisations in very damaging ways. Yet, personal information must be shared in order for people to make use of the digital productivity tools and platforms available.

In an environment where data unlocks services, and where information is shared readily across multiple platforms, the custodians of that data must build digital trust in order to thrive.

Data is the fuel of the digital economy

The Internet of Things (IoT), heterogeneous data models, mobility, cloud solutions, and analytical tools are driving an inexorable proliferation of data. Tremendous value and competitive edge is created through the effective use of data, and businesses across all industries are using it to transform themselves and generate new revenue streams. Data has become the fuel of the next generation business economy.

Established industries such as healthcare are now more data-driven than ever before. Data is disrupting businesses too: Uber, the world's largest point-to-point passenger service, does not own any taxis. AirBnB is one of the fastest-growing hospitality services without owning a single piece of property. Companies like Google and Facebook are using consumer data to create new revenue streams and deliver better customer experiences. Data has become an invaluable currency, and businesses depend on it to fuel growth and innovation.

Driving value creation

A report by McKinsey Global Institute (MGI) titled *Digital Globalization: The New Era of Global Flows* found that the flow of data between countries has brought the world closer together and made us all more productive. According to MGI's analysis, "over a decade, all types of flows acting together have raised world GDP by 10.1 percent over what would have resulted in a world without any cross-border flows. This value amounted to some \$7.8 trillion in 2014 alone, and data flows account for \$2.8 trillion of this impact."

Technology makes it possible to correlate, analyse and draw conclusions from data in ways never seen before. Every industry is looking for ways to monetize the data they uniquely own or can gather. Organizations MUST monetize data or they will be left behind.

The reality is that in order for data to fuel and transform businesses, information technology and security are the essential to underpin its value creation. IDC predicts that by the end of this year, revenue growth from information-based products will be double that of the rest of the product/service portfolio for one-third of all Fortune 500 companies. By 2019, 40% of IT projects will create new digital services and revenue streams that monetize data. And by 2020, 50% of the Forbes Global 2000 will see the majority of their business depend on their ability to create digitally-enhanced products, services, and experiences. Clearly, the transformative potential of data is huge, giving data actual financial value. Unfortunately, criminals see the value in data as well.

Cybersecurity in a data-driven world

As cyber attacks worldwide increase in frequency and sophistication, an organisation's ability to

utilise its data is as important as its ability to protect it. Businesses experience value through additional or new revenue, lower costs, or faster time-to-market. Customers experience value through new or better experiences, greater convenience, and lower cost.

But in order for data to flow freely, and for companies to use that data successfully, it must be protected, and the company must be trusted. The more individuals believe that businesses will protect their data and use it for good, the more willing they are to provide it. The key to success in the digital economy is trust. Lose that trust, and the impact to your business can be crippling. The reality is that cybersecurity is a business-wide issue, as well as an opportunity to build digital trust which, in the long term, is good for business.