

5 Reasons to Cut Ties With Your Privacy Spreadsheets

Data privacy is getting harder and harder to manage. Privacy laws are constantly changing, and the landscape is [fractured with varied legislation](#) across states, provinces, countries, and sectors. Luckily, there's a solution. Software designed specifically for privacy management can help any organization by:

- ✓ Making it easier to support privacy impact assessments and enabling quicker responses with automated solutions
- ✓ Providing proactive risk notifications and on-demand reporting
- ✓ Fostering a "culture of privacy" within the organization, that leads to quick and easy collaboration across departments and teams

If you're hesitant to invest in privacy software or think, your spreadsheets are enough to stay organized and compliant — think again.

1 There's Too Much at Stake

Privacy management is becoming a larger concern for every organization. Over the past few years, in particular, the scope of risk has grown broader.

The threat of expensive regulatory fines looms large. For example, with regulations like GDPR, organizations can [face fines of up to €20 million](#) if they fail to comply properly. At the same time, consumers are getting savvier about their privacy. Breaches lead to a loss of consumer trust and confidence in your organization. Proper privacy management is also essential to do business today. Privacy controls are becoming a baseline aspect of customer contracts — organizations don't want to open themselves up to potential risks if partners don't prioritize privacy. In order to build relationships with other vendors and grow your business, privacy must be a top priority.

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REASON

2 Those Responsible for Privacy Management Don't Think Their Organizations are Doing Enough

Despite the risks, many organizations aren't doing enough to support privacy management. In our most [recent Global Privacy Benchmarks Report](#), we found that an astounding 73% of respondents believe their companies can do more to promote privacy.

Alarming, our past data has shown that privacy teams and privacy executives express significantly more skepticism than senior leadership. Those who are tasked with actually getting the job done understand the complexities and the shortcomings of their organization — but [senior leadership fails to understand this plight](#). This often leads to friction when it comes to properly budgeting for and implementing the necessary talent and tools to get the job done.

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REASON

3 Ill Designed Software Is Causing More Pain Than Gains

A lot of internal skepticism about privacy management stems from the array of digital technologies organizations use to manage privacy. It is simply too bulky to manage all of the new regulations and laws being introduced around the globe, with multiple tools — particularly at the pace of new laws in recent years.

Our data shows that privacy professionals are most bogged down by tasks like documentation, data mapping, and meeting turnaround times for regulatory reporting.

These problems aren't impossible to solve — [SaaS solutions designed for privacy](#) with resource and time-saving automation, workflows, and trend analysis can help an organization identify and reduce known and emerging concerns before they have a negative impact on the company and its stakeholders.

3

REASON

4 Automated Tools are Necessary

Despite the benefits of privacy software, [previous TrustArc reports](#) have found that just slightly more than one in three (36%) companies used privacy SaaS solutions to tackle these issues.

For the other 74% of respondents, a lack of automation is a key roadblock to getting the job done. Without automation, it's too difficult to track and make changes in this dynamic and complex environment. This is where Excel spreadsheets fall significantly short.

Next-generation [technologies like artificial intelligence \(AI\)](#) and machine learning (ML) accelerate business innovations. With software that integrates these technologies, privacy leaders can significantly improve their privacy management practices.

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REASON

5 Those Who Use Privacy Software Rate their Privacy Competence Higher

The proof is in the data. Organizations that use privacy software feel more confident and prepared to successfully tackle privacy management.

In our [Benchmarks Report](#), executives who use privacy software rate their privacy competence and confidence 8 points higher than those who use Governance, Risk and Compliance (GRC Software), 19 points higher than those who use spreadsheets, and a full 22 points higher than those who use free open-source privacy software solutions.

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REASON

THE BOTTOM LINE

Privacy software provides employees with the necessary tools to get their jobs done, integrates automated processes that save organizations time and money, and leads to a greater sense of confidence throughout the organization.

Are you ready to ditch the spreadsheet??

Yes, show me how!

About TrustArc

As the leader in data privacy, TrustArc automates and simplifies the creation of end-to-end privacy management programs for global organizations. TrustArc is the only company to deliver the depth of privacy intelligence, coupled with the complete platform automation, that is essential for the growing number of privacy regulations in an ever-changing digital world. Headquartered in San Francisco, and backed by a global team across the Americas, Europe, and Asia, TrustArc helps customers worldwide demonstrate compliance, minimize risk, and build trust. For additional information visit www.trustarc.com.