

IAPP ANZ SUMMIT 2023

BE PART OF SOMETHING

BIGGER



#ANZsummit23



Data an asset and a liability?  
Getting financial buy-in for privacy  
controls



# WELCOME & INTRODUCTIONS



Moderator:  
Annelies Moens  
Managing Director  
Privcore  
moens@privcore.com



Brad Sherringham  
Chief Finance Officer  
Actuaries Institute  
Brad.Sherringham@  
actuaries.asn.au



Roslyn Vadala  
Chief Privacy Officer  
Cochlear



John Selby  
Principal Consultant  
Privcore  
Research Fellow  
Macquarie University  
selby@privcore.com



# OVERVIEW

- The challenge of valuing data and privacy
- Requests for funding - success and failure stories
- Impact of risk appetite on investment
- Demonstrating effectiveness of investing
- Impact of privacy reform
- Changes to accounting standards
- Tips for getting financial buy-in



# TIPS FOR GETTING FINANCIAL BUY-IN

- Clearly articulate the value proposition - link it to the business priorities and customer trust
- Have a clear plan demonstrating how the investment will help both mitigate risk and enable the business
- Be strategic about what you ask for and when



# TIPS FOR GETTING FINANCIAL BUY-IN

- Develop a risk appetite statement
- Allocate a separate line entry in the budget for privacy controls
- Take into account the costs of external harms and the lower coverage that cyber insurance is expected to provide



# TIPS FOR GETTING FINANCIAL BUY-IN

- Analyse the impact of breaches on your organisation's sales cycle
- Take advantage of opportunities within your organisation's budget cycle - ask for funds at moments when it is being "given away"
- Start a conversation with your organisation's finance team about how data is both an asset and a potential liability, and how the privacy team can work with them to achieve ROI



# RESOURCE LIST

- Global Sustainability Standards Board, [Work Program 2023-2025](#), 24 October 2023
- Privcore, [Data as nuclear fuel: Both an asset and potential liability for organisations](#), March 2023
- Cisco, [Privacy's growing importance and impact](#), 2023
- Future of Privacy Forum, [Privacy Metrics Report](#), September 2021

