
News release

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PwC Digital Trust Insights survey identifies 10 opportunities for businesses to build digital trust

- *Confidence in people, processes and technology is critical to building a secure digital world.*
- *Only about half of medium and large businesses in key sectors say they are building resilience to cyberattacks and other disruptive shocks to a large extent. And fewer than half of them say they are very comfortable their company has adequately tested its resistance to cyberattacks.*

In an increasingly technologically-driven and interconnected business community, companies have the responsibility to take the necessary steps to manage digital risk. Despite the importance of protecting against cybersecurity threats, PwC's Digital Trust Insights survey has found that businesses of all sizes are equally unprepared to address these threats and protect themselves and their customers.

Digital Trust Insights is the reimagination of the Global State of Information Security® Survey (GSISS), a worldwide study by PwC which for 20 years has served as a trusted resource to navigate the turbulent cyber risk landscape. This year's survey presents the views of 3,000 business leaders across 81 territories and a range of industry sectors.

Among key findings from the report:

- Only 53% of businesses practice proactive risk management “fully from the start” of their digital transformations.
- Only a small minority of companies (23%) even at the +\$100M level, say they plan to align security precautions to business objectives.
- Just 27% of execs believe their board receives adequate metrics for cyber and privacy risk management.
- Fewer than half of +\$100M companies in key sectors worldwide say that they are fully ready to comply with the General Data Protection Regulation, which went into effect in May 2018.
- Though 81% of executives consider IoT critical to their business, only 39% are very confident that sufficient “digital trust” controls are built into their adoption.

Confidence in people, processes and technology is critical to building a secure digital world. More than just mitigating risk, companies must thoroughly integrate and align cybersecurity concerns into their business strategy. Companies can gain a competitive advantage by becoming trusted providers in terms of safety, security, reliability, privacy, and data ethics.

Sean Joyce, US Cybersecurity and Privacy Leader, PwC comments:

“Cyber risk priorities have evolved from focusing on information security to a more holistic focus on digital risk management. Our Digital Trust Insights explores how leaders can meet

tomorrow's challenges. Companies that show the connected world how to lead on safety, security, reliability, data privacy, and ethics will be the titans of tomorrow."

Distilling insights from 3,000 business leaders across 81 territories, the Digital Trust Insights survey breaks down the mechanisms that companies need to build digital trust in an evolving cyber risk landscape - and identifies 10 opportunities to improve security and privacy and build consumer trust:

- 1) Engage security experts at the start of digital transformations
- 2) Upgrade your talent and leadership team
- 3) Raise workforce awareness and accountability
- 4) Improve communications and engagement with the board of directors
- 5) Tie security to business goals
- 6) Build lasting trust around data
- 7) Boost cyber resilience
- 8) Know thy enemies
- 9) Be proactive in compliance
- 10) Keep pace with innovation

Robert Trong Tran, PwC Vietnam's Cyber Security and Privacy Lead, emphasises:

"Amidst the Fourth Industrial Revolution and the trend of digital transformation, the cyber space of Vietnamese organisations is expanding. This has led to rapidly increasing cyber security risks. Therefore, Vietnamese organisations need to focus on building a holistic cyber strategy wherein cyber security controls are implemented right at the beginning and throughout the digital transformation process. This would help companies mitigate risks, minimise losses and move forward in their sustainable development."

ENDS

Notes to editors

For full details of the Digital Trust Insights survey, including methodology, please access the report at [pwc.com/us/digitaltrustinsights](https://www.pwc.com/us/digitaltrustinsights)

About PwC Cybersecurity and Privacy: The cyber risk landscape has evolved considerably over the years and is now increasingly focused on how organisations manage digital risk.

At PwC, our global Cybersecurity and Privacy practice helps clients think more broadly about cybersecurity and privacy and move boldly toward new possibilities around building a secure digital society, both now and in the future.

We view cybersecurity and privacy as a tool to not only protect business value but also create it. We offer an end-to-end portfolio of services to support any technology leader at any point, including strategy and transformation, implementation and operations, incident readiness and response, and privacy and consumer protection.

<https://www.pwc.com/vn/en/services/assurance/cyber-security.html>

About PwC

At PwC, our purpose is to build trust in society and solve important problems. We're a network of firms in 158 countries with more than 250,000 people who are committed to delivering quality in assurance, advisory, tax, and legal services. Find out more and tell us what matters to you by visiting us at www.pwc.com.

About PwC Vietnam

PwC Vietnam established offices in Hanoi and HCMC in 1994. Our team of approximately 1,000 local and expatriate staff has a thorough understanding of the business environment in Vietnam and a wide knowledge of policies and procedures covering investment, tax, legal, accounting, and consulting

matters. Moreover, we have established PwC Legal Vietnam, PwC Consulting Vietnam, and PwC Vietnam Cybersecurity to diversify the services that PwC offers.

We go the extra mile to help our clients achieve their objectives. With strong industry knowledge that our clients require at a local level, we offer integrated services, bringing a breadth of skills and depth of resources to our clients wherever they do business, throughout Asia and across the world. Visit our website for further information: www.pwc.com/vn.

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