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In the past few years, we've seen a seismic shift in how consumers feel about their personal information. They've seen their information exploited for financial and political gain. Tech companies increasingly innovate new ways to gather information. And with the lack of oversight, devise ingenious if perhaps diabolical methods to track, collect, and leverage as much information as is possible. All to monetize or manipulate consumers to achieve their objectives.

And then, in 2018, the <u>GDPR</u> became law in Europe. Governments around the world have followed suit ever since, and <u>new privacy laws</u> are passed every year.

Regulators have the power to impose financial penalties on companies that fail to meet new privacy compliance regulations. But more importantly, due to media coverage about privacy and data breaches, consumers are much savvier. They know they hold the upper hand and can end their relationship with companies by never offering consent, or uttering <u>one word: unsubscribe</u>. If customers now have control, how do you adapt your approach and seize the opportunity?

Building Trust Through Compliance

Most marketing organizations today invest substantially to improve the customer experience, increase personalization, and execute cross-channel orchestration. Each requires data to work correctly. In the face of new compliance regulations, the common perception is that less information gathering might occur. But for customers who DO give you information, it will be more precise, especially if you choose the correct time and place to request consent and data.



The best email campaigns are about timing, delivering the right message at the right time. It's the same for compliance. The best time is when the customer is engaging with your brand.

One good example is <u>Disney+</u> and its subscription streaming service. If you sign up for a free trial, they collect just enough information to get your trial subscription started, ask for permission to contact you about other marketing activities, and disclose the purpose of data collection. There are also prominent links to their privacy policy and subscriber agreement.

Even if the user chooses not to opt in, they may do so in the future. And nothing is preventing Disney from including the same offer again in the future. Because they are leading with privacy compliance in mind, the customer is more likely to trust them and, as a result, provide more data and potentially opt in more often if they have a genuine interest in their products or services.

Building a Foundation for Trust

It does not require a significant investment to improve the customer experience by asking for permission at the appropriate time. But you need a flexible framework that ensures you collect the correct information based on location, prompts for the right information and records how they gave consent. And don't forget that each jurisdiction has dramatically different rules and processes, so your privacy compliance framework must be sufficiently flexible to accommodate those details. With a bit more up-front planning, you can lower the total cost of ownership. This planning will help prepare for future changes as well.

Of course, you could make some ad hoc changes to your existing systems, patch them up, and push them out there. And this may be your current, budget-friendly plan. The problem with this approach is that it's a time bomb. At the very least, the cost of ownership of your marketing automation solutions will grow and grow as each new slice of legislation requires more and more detailed changes. But more importantly, you could lose a massive opportunity to create deeper trust with your customers.

Privacy Compliance Solutions for Oracle Eloqua

For Oracle Marketing Cloud (Eloqua) professionals, there's a simple answer. 4Thought Marketing offers 4Comply and Eloqua Cloud Apps that takes the hard work out of building this capability from scratch.

Our compliance apps cover the full privacy compliance lifecycle from data upload, form compliance (for landing pages), customer rights management (including the right to access, update and porting data, as well as the right to be forgotten), and compliance reporting. The whole process is made more manageable through our set-up wizard. So, in the future, you can accommodate critical changes to legislation through simple administration and not expensive coding. Additionally, our privacy compliance experts are on hand to ensure a smooth transition and answer your marketer's questions.

To find out more about how you can turn data privacy compliance into enduring customer trust and loyalty, <u>contact our team today</u>.