



## **Businesses and Consumers Weigh In on Data Exchange Practices in New Mastercard Study**

*Mastercard's new Harvard Business Review survey reveals divide in opinion between consumers and businesses regarding the value of sharing personal information*

**HONG KONG, SEPTEMBER 8, 2020** – Mastercard today announced the results of its Harvard Business Review Analytic Services Pulse Survey on the value of data exchange for consumers. Titled “The Great Data Exchange: What Businesses and Consumers Value in the Digital Economy,” the research shows new findings on data exchange between businesses and consumers, emphasizing how businesses overestimate the value consumers feel they receive in exchange for their personal information.

With responses from over 800 consumers and 600 business executives across major industries globally, the study aims to offer insights into how enterprises can improve their data practices and strategies for building consumer goodwill and driving better business results.

### **Key Findings from Global Statistics**

It is revealed in the study that globally, there is a gap between businesses’ and consumers’ opinions on the value of data exchange.

- 60 percent of executives think that consumers believe they are getting value in exchange for sharing their personal data. However, only 44 percent of consumers feel that the exchange is worthwhile
- 33 percent of consumers want companies to stop sharing customer information with third parties, while only 10 percent of businesses see this as a concern

Despite the difference in their response, it is worth noting that data responsibility is on top of both businesses’ and consumers’ minds.

- 88 percent of executives say that consumer concerns are a major consideration in their companies’ practices and strategies, while 72 percent of consumers respond that they pay attention to how businesses collect and use their data
- 62 percent of consumers also consider fraud or identity theft as their number one concern, with 51 percent of businesses saying they prioritize the protection of consumers’ personal data

### **Asia Pacific Leads in Data Practices**

The survey finds that Asia Pacific leads the world in the number of companies that put consumer concerns at the center of their data practices (90 percent), with 60 percent of businesses from the region believing they could benefit from increasing their commitment to use consumer data appropriately.

Businesses in the region also lead in terms of innovation in ensuring consumers benefit from sharing their data.

- 71 percent of businesses express their commitment to give consumers worthwhile value in exchange for their data use



- 82 percent of business respondents believe that collecting consumer data can improve their services or operations
- 38 percent of businesses have solicited direct feedback from consumers about how they want their personal information used
- 58 percent of Asia Pacific businesses view their data practices as transparent

The study reinforces how data responsibility is a key priority for Mastercard, which launched the Global Data Responsibility Imperative in late 2019 with the aim to encourage companies to consider how data practices can best serve consumers, shareholders and employees, emphasizing organizations' responsibility to individuals, each other and society as a whole.

As Asia Pacific shifts rapidly to digital commerce, which is foreseen to become a permanent habit after the COVID-19 pandemic passes, consumers appreciate the personalization that comes with data sharing. In view of this, it is important for organizations to continue establishing responsible data practices, ensuring that their usage of data could deliver benefits that bring value to consumers.

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### **About Mastercard, [www.mastercard.com](http://www.mastercard.com)**

Mastercard is a global technology company in the payments industry. Our mission is to connect and power an inclusive, digital economy that benefits everyone, everywhere by making transactions safe, simple, smart and accessible. Using secure data and networks, partnerships and passion, our innovations and solutions help individuals, financial institutions, governments and businesses realize their greatest potential. Our decency quotient, or DQ, drives our culture and everything we do inside and outside of our company. With connections across more than 210 countries and territories, we are building a sustainable world that unlocks priceless possibilities for all. [www.mastercard.com](http://www.mastercard.com).

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