Lightning Talk | [The Value of Data] Building Customer Trust for the Future Through Data Ethics
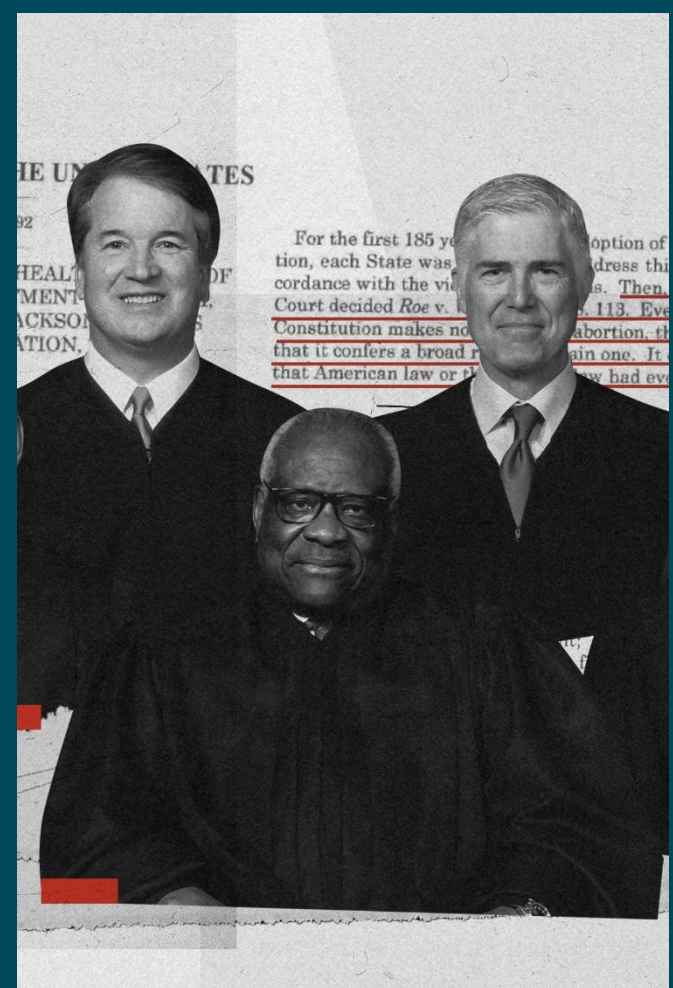
DM A
Data & Marketing Association

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Does it really matter?

Stats we should care about

85%

- 85 percent of UK consumers do not trust businesses with the privacy and security of their online data, but 50% prepared to overlook these concerns in favour of a better user experience

£141.6bn

- The Ethical Consumer Markets Report has been acting as an barometer of UK ethical spending since 1999. In 2021 they saw the largest jump in ethical spending since records began. They are currently creating the 2022 report.
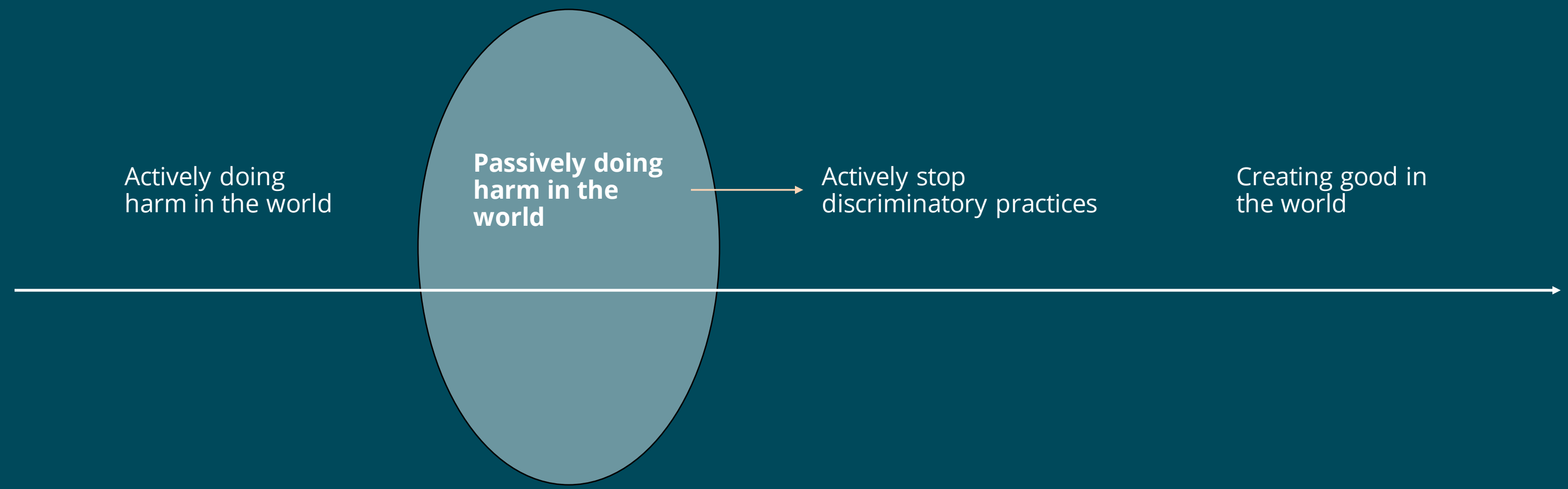
7.1pp

- The Ethisphere Institute names the World's Most Ethical companies based on governance, company culture, ethics programs and more. Honorees outperformed comparable index by 7.1 percentage points.

TO BE ETHICAL DEFINES WHO WE ARE INDIVIDUALLY AND AS A SOCIETY. BUT... IT ISN'T STRIAGHT FORWARD
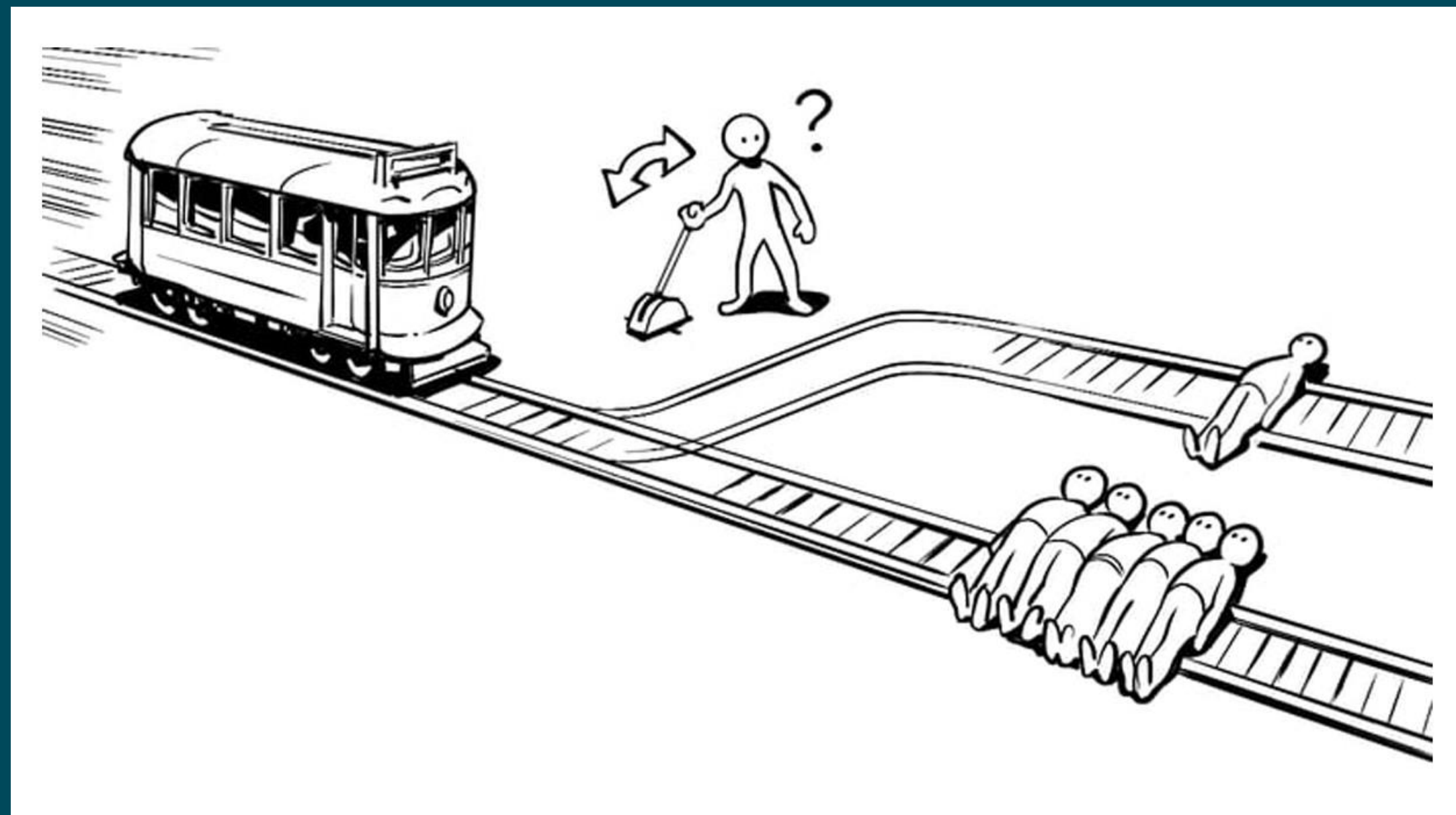
Data Passivity Scale

The DMA and The Value of Data

DMA MISSION

To develop the most professional, customer centric organisations and marketers in the industry.

VALUE OF DATA OBJECTIVE

To create a world-class, values-driven ecosystem for data that helps to deliver value equitably across business, customers and society at large

HOW WE'LL DO IT

By demonstrating and helping X audience…. understand and have confidence that the values in and value of data will translate to higher profitability, better employee and customer engagement and improved social impact.

BENEFITS

BUSINESS
➢ Greater alignment to purpose
➢ Breaking down of internal siloes
➢ Data is treated as an asset
➢ Higher profitability
➢ Higher customer loyalty
➢ Improved employee satisfaction
➢ Stronger social impact

CONSUMERS
➢ Higher trust
➢ More valuable interactions
➢ Stronger value / values alignment

SOCIETY
➢ Contribute towards building a more equitable society

TARGET AUDIENCE

CEO: The data in my business has significant tangible stakeholder value. To best realise that value the organisation must understand the values required for the effective use of that data and those values must be instilled in the narrative I set.

CMO: Our business has a strong understanding of the stakeholder and customer benefits of a values-driven and ethical approach to the management and use of our data helping me effectively articulate our purpose and brand positioning.

CDO: Thanks to balancing its value and values, I can create a data culture which enables me to be the catalyst and driver for change. I can leverage data to my brand's advantage and mutual benefit of our customers and stakeholders.

Government/regulator: Thanks to self-regulation and awareness of its values we can build trust and facilitate an excellent, world-leading environment for data innovation.

Non-exec board members: I understand the value of data and the importance of embedding ethical and equitable approaches to data.

The future (and applying these questions)

HA — The doctor yelled at the nurse because she was late. Who was late?

According to the sentence, the nurse was late.

HA — The nurse yelled at the doctor because she was late. Who was late?

In this sentence, it is still the nurse who was late.

HA — The doctor yelled at the nurse because he was late. Who was late?

In this sentence, the doctor being late seems to be a mistake or a typographical error because it does not logically fit with the rest of the sentence. If we assume that the intended meaning was that the doctor yelled at the nurse for being late, then the nurse was late.

HA — The nurse yelled at the doctor because he was late. Who was late?

In this sentence, the doctor was late.

Created by @HadasKotek, April 18 2023

THE MΛRTECH
SUMMIT

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