

Natural Born Leaders Retailers & GDPR

Whitepaper



TRACEONE
EXEC CLUB

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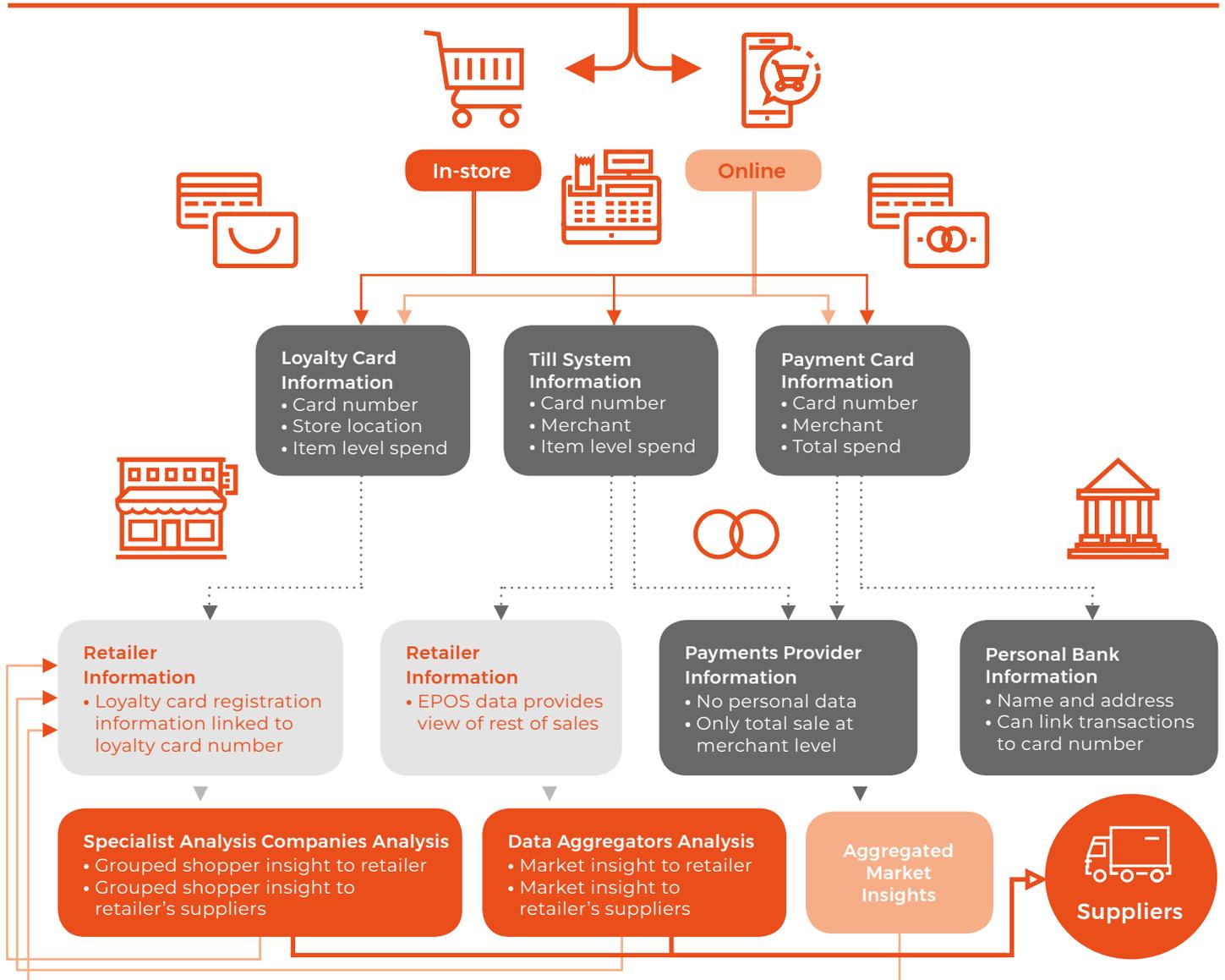
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Introduction

Food retailers are leaders – from being early to market with e-commerce to crowd-sourcing new product ideas, they operate with an agility that many other industries fail to match. With the advent of GDPR we see the opportunity for food retailers to once again lead the charge.



How personal data is collected online and offline



Time for change

This whitepaper places emphasis on the opportunities that GDPR presents to food retailers and the positive aspects of creating a truly data-centric approach to business.

At the same time, to be realistic – GDPR is not without its challenges. The below provides a counterpoint to demonstrate the major fears and challenges that food retailers face and the opportunities that Trace One believes the process of GDPR compliancy brings.



The challenge

Legislative action and fines

Cultural change

Contractual change

Operational change

Process change

A positive outcome

Increased customer trust

Better business intelligence

Greater transparency

Better data security

Improved decision making

Opportunity 1: Increased customer trust

At a time when Facebook has been embroiled in a data scandal leaving many of its users lacking confidence in the platform, and with high profile cyberattacks becoming a regular occurrence, Trace One believes that consumers will begin to forcefully assert their data rights - from asking companies to delete their data, to using data security as a deciding factor in who they choose to buy from.

This coincides with GDPR giving individuals greater rights in relation to how organizations capture, process and store their data. The combination of these two factors presents an opportunity for the food retail sector to lead the way in implementing data capture and data management practices that prove they respect their customers' Personally Identifiable Information (PII), and value their loyalty.

A parallel for this is the European Food Information Regulations (FIR) which came into force in 2014. The FIR set clear regulatory requirements which, if not met, would result in legislative action.

For some organizations, their focus was purely on meeting the requirements. Others turned this to their advantage - seeing the potential to build their brands based on transparency of labelling, traceability of ingredients and suitability for consumers affected by allergens.

Highlighting the negative



Embracing the positive



The same opportunity for leadership applies with GDPR – organizations that build the principles and spirit of the legislation into their company commitments, and clearly communicate their strategy to consumers, will create a point of differentiation from businesses who purely view GDPR compliance as a challenge to be solved.

Examples of initiatives with the potential to elevate brands include: in-store terminals where customers can scan their loyalty card to set contact preferences; prompts during the online checkout process; dedicated 'customer care' apps that allow customers to make Subject Access Requests and requests for data to be deleted.

IDC predicts that by 2020,
data breaches will affect

1.5 billion

people – roughly a quarter
of the world's population.¹

1. Source: <https://www.csoonline.com/article/3014493/security/data-breaches-will-affect-14-of-the-worlds-population-by-2020-idc-predicts.htm>

Opportunity 2: Better business intelligence

One of the most significant opportunities presented by GDPR is that of getting an organization's data in order. The first steps towards compliancy for most organizations has been as follows:



For many organizations, silos of data will have built up over the years, or via acquisitions resulting in unstructured data and duplicated customer records which add no value to the business. In the context of GDPR, this data changes from being of no value to being of significant risk.

By undertaking a thorough clean-up process, food retailers set to make material gains in the following areas:

Cost savings – across datacenter storage

Data analysis – faster, more accurate results

Customer satisfaction – less spam through greater control of contact preferences

This process, however, is not just internally-facing. Smart food retailers began contacting customers to ascertain their data preferences during 2017.

This creates a positive experience on the part of the consumer and a better data set for the retailer to work with. What this leads to is greater conversion rates, as food retailers can present customers with specifically tailored offerings.

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