



FTI Consulting Survey Shares Data Privacy Budget and Solutions Forecast

May 19, 2020

Data Privacy Spend to Grow by More than 50 Percent, Most Organizations Plan to Increase Focus on Privacy Compliance in Coming Year

WASHINGTON, May 19, 2020 (GLOBE NEWSWIRE) -- FTI Consulting, Inc. (NYSE: FCN) today announced the second set of findings from its [Technology](#) segment's study of data privacy trends. Based on responses from more than 500 leaders of large, U.S.-based companies, *Future-Proofing Corporate Data Privacy: Budgeting and Solutions to Address Tomorrow's Compliance Challenges*, provides an outlook for the solutions, strategies and budgets companies have planned to address emerging data privacy challenges in the coming year.

The survey reported significant increases in spend and data privacy-related programs. Though respondents are increasing their emphasis on privacy compliance, the results showed that many are also willing to take risks in the interest of tapping into the value of their data. Still others believe that "good faith" efforts will improve their position with regulators. Key findings include:

- 97 percent of organizations will increase their spend on data privacy in the coming year, with nearly one-third indicating plans to increase budgets by between 90 percent and more than 100 percent.
- 78 percent agreed with the statement: "The value of data is encouraging organizations to find ways to avoid complying fully with data privacy regulation."
- 87 percent of respondents believed that steps toward compliance will mitigate regulatory scrutiny. More than half strongly agreed with this idea.
- 44 percent said they expect lack of awareness and training to be the key data privacy challenge of the coming year.

In terms of solutions, respondents indicated a diverse array of techniques for the coming year, and only 6 percent said they had no plans for change. The top-rated solutions set for implementation over the next 12 months included establishing a clear, consistent set of data privacy standards, updating agreements and contracts with external parties, reviewing standard data privacy practices of supply chains and building privacy-by-design programs.

"The survey demonstrated a general awareness and understanding of the many risks and challenges at play in the data privacy arena," said [Jake Frazier](#), a Senior Managing Director at FTI Technology. "That's encouraging because as illustrated by the changed landscape effected by the COVID-19 pandemic, a proactive, engaged approach to compliance is invaluable. As our clients look to maintain compliance with current regulations and anticipate emerging data privacy issues under the 'new normal', we're committed to helping them manage the complexity of implementing effective policies, procedures and technologies, while supporting over-arching training and awareness efforts that will help ensure resiliency and long-term success."

To read the full results, download *Future-Proofing Corporate Data Privacy: Budgeting and Solutions to Address Tomorrow's Compliance Challenges* [here](#). Part one of the report, *Corporate Data Privacy Today: A Look at the Current State of Readiness, Perception and Compliance*, can be found [here](#).

Demographics and methodology

This survey was conducted by FTI Consulting during November 2019. More than 500 leaders of large-sized, U.S.-based private-sector companies were polled. The respondents all had knowledge of their organizations' data privacy policies and activities. Sixty percent held titles in senior management or the C-suite, and 28 percent held middle-management roles, across a range of industries, including ICT services, financial services and manufacturing.

About FTI Consulting

FTI Consulting, Inc. is a global business advisory firm dedicated to helping organizations manage change, mitigate risk and resolve disputes: financial, legal, operational, political & regulatory, reputational and transactional. With more than 5,500 employees located in 27 countries, FTI Consulting professionals work closely with clients to anticipate, illuminate and overcome complex business challenges and make the most of opportunities. The Company generated \$2.35 billion in revenues during fiscal year 2019. For more information, visit www.fticonsulting.com and connect with us on [Twitter \(@FTIConsulting\)](#), [Facebook](#) and [LinkedIn](#).

FTI Consulting, Inc.

555 12th Street NW
Washington, DC 20004
+1.202.312.9100

Investor Contact:

Mollie Hawkes
+1.617.747.1791
mollie.hawkes@fticonsulting.com

Media Contact:

Kate Holmes
+1.206.373.6521
kate.holmes@fticonsulting.com



Source: FTI Consulting, Inc.