

# Canadian companies fear impact of security, privacy breaches: expert

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**Informatica Security Corporation →**

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TORONTO, Oct. 18, 2013 /CNW/ - Two recent reports indicate that 7 million Canadians have lost a whopping \$3B to cybercrime last year. A large part of the identity theft, privacy and security breaches are due to failures of service providers and vendors to protect the personal information of customers, yet 94% of businesses say they have never experienced a data breach.

One of Canada's leading security practitioners says the problem is fear - and offers a surprising solution: outsource security to independent experts, but bind the relationship to a confidential service level agreement.

*"Unfortunately, Canadians are in a tough regulatory situation. 42% of businesses say that they are not concerned about compromising the personal information of their customers, yet almost a quarter of Canadians continue to suffer serious losses." says Claudiu Popa, CEO of Informatica Security. "All those breaches are entirely avoidable. All remediation costs are entirely optional using standardized prevention".*

Only a third of companies have a process in place to deal with security and privacy breaches. The studies, commissioned by Norton/Symantec and the Federal Privacy Commissioner appear to showcase a vast gap in awareness and accountability between Canadian individuals and businesses.

The recent Adobe and D-Link security issues further highlight the disconnect.

*"97 percent of Canadians have stated categorically that they want to be notified of breaches involving their personal information. But since companies feel no pressure to comply, they may have a false sense of security"* said Popa, a respected author and management consultant specializing in risk assessments for financial and healthcare information systems

As much as Canadians demand accountability, Canadian companies face a crippling fear of the RFC Triad: reputational, financial and continuity issues that can severely impact the operational course of their business, all the way to complete bankruptcy. The solution: preventive IT controls, certified employees and policy audits.

*By demonstrating responsible data collection and protection practices, Canadian businesses not only "risk" delighting their customers but also to show how a negative experience can be used to grow their business. And that can only be a win-win situation.*

#### **About Informatica Corporation:**

Informatica is Canada's leading management consulting company specializing in Information Risk Assurance-as-a-Service. The company provides standards-based assessments and certificates for employee awareness, IT systems, applications and policies.

The company awards one of Canada's most respected security trustmarks, the Statement of Trust™ to companies that demonstrate verifiable best practices. Its Verify™ Risk Assessment Framework conforms to global standards including Privacy by Design™, the Payment Card Industry's PCI-DSS and others.

Informatica's Certified Risk Advisors manage sensitive projects for Canadian businesses, associations and government agencies.

SOURCE: Informatica Security Corporation

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