

Trust: A Marketer's Competitive Edge

The Value of Consent and Preference Management

Trust Matters

There's a shift in consumer expectations. Personal data is appearing in all aspects of a customer's journey, from learning about a brand to receiving targeted messaging and relevant discounts to taking their first action. As a result, the desire to engage only with brands that respect and protect consumer data is growing. In fact, 70% of customers say trusting a brand is more important now than before.

Preference management – a marketing strategy that gives users control of their data and transparency into how it's being used, while simultaneously allowing organizations to collect first-party data and better serve their audiences – is becoming increasingly crucial for brands.



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OneTrust PreferenceChoice, along with the Data and Marketing Association (DMA), surveyed marketers to explore the current state of consent and preference management and the value it can provide to organizations.

In this short guide, we break down the key insights of the survey as well as industry trends and best practices. You'll learn how to build a marketing strategy that delivers on customer expectations while maintaining compliance with global privacy laws.

Marketing Without Consent Can Damage Your Brand — and Bottom Line

Recently, the CNIL (the French Data Protection Authority) issued a fine to a major company for sales prospecting without consent. This global company had sent hundreds of thousands of emails without recipients' consent, resulting in a heavy penalty.

Companies need to be increasingly careful about data collection and consent, from both a compliance and a best practice standpoint.



53%

Currently, only 53% of businesses are using consent as a legal basis for processing customer data and 36% are relying on legitimate interest.



Further, 1 of out 10 marketers surveyed either do not know or have no legal basis for processing data.

Additionally, while 72% of organizations use their own website to collect customer data, nearly half also use social media and events to collect data. This presents many risks, including collecting personal data without proper consent and having an unclear or incomplete privacy policy.



There are high standards for processing personal data based on consent. Organizations are also responsible for appropriate record keeping. Make sure you are appropriately documenting your data collection and usage, and that your systems and processes are compliant with data privacy laws.

It's important to have an integration system in place that ensures user choices are honored in all marketing, sales, and communication activities. A preference management system that automates these processes can be a huge help from a compliance and workflow standpoint.

Consent & Preference Management Delivers Strong ROI

Marketers surveyed estimate a **40x return** on investment in consent and preference management.

Organization with these management systems in place are more likely to report positive increases over the last **12 months** in:



60%



of organizations say consent and preference management is important or most important to them, compared to other aspects of data and marketing.

Additionally, 60% of marketers surveyed report they are personally involved in their organizations' consent and preference management. "Better personalization" and "more transparency" are the key benefits of organizations' current consent and preference management systems.

Given the ROI on consent and preference management to invest in a consent and preference management system. Additionally, it's important for more marketers to get involved in these efforts. As third-party cookies come to an end, first-party data (and especially zero-party data) will become even more essential for speaking to your audience authentically and establishing yourself as a trustworthy brand.



Next Steps for Making Trust Your Competitive Edge

With regulations continuing to tighten and user transparency becoming a more critical part of marketing strategies, implementing a consent and management system has never been more important.

With a preference management system in place, your organization can capture demographic, behavioral, and communication preferences, which allows for better segmentation, personalization, and ultimately enables you to be more strategic in your campaigns. And because the data is provided first-hand by your customers, it serves to build stronger, lasting relationships. What's more, you can ensure your practices are aligned with international privacy laws, avoiding heavy penalties while also establishing yourself as a brand that truly cares about customer privacy.



The PreferenceChoice implementation drove our marketing team to go back and document the different ways and mechanisms in which we collect customer data. This helped us determine what initiatives we should and should not continue, and brought to light how we can connect with our customers in a more transparent and compliant manner."

– **Dustin VerBeek**, Senior Digital Marketing Strategist, Herman Miller



Marketers need to ensure they are compliant with privacy laws and regulations while also building brand loyalty through customer trust. Luckily, with a consent and preference management strategy in place, both these things are possible at once.

Ready to take the next steps in consent and preference management? **Sign up** for a personalized demo, try out our consent and preference management software with a **14-day free trial**, or **contact us** with any questions.

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