

Utilities in focus

The currency of cyber trust

Effective cyber security is essential to underpin ongoing digital transformation while delivering the services and experiences that customers now want.

Cyber security in the UK today

As cyber crime rises and everyday services are increasingly digitalised, public opinions on cyber security are changing. Citizens are becoming more careful about how they share their information and are more aware of organisations who might fail to protect it. To find out more, we surveyed over 3,000 UK citizens to explore how attitudes and behaviours around cyber security are evolving and what this might mean for utilities companies.

Importance of trust

Digital technologies are driving transformation in the utilities industry. In the retail space, digital channels are now key to driving essential efficiencies while delivering winning customer experiences. Yet if customers are to feel confident in using those channels, they need to trust that their data will be protected.

One of our key findings is that public trust in new digital channels can no longer be assumed. High-profile incidents have clearly alerted customers to the potential consequences of a cyber security breach. Our survey found that only 13% of respondents say their trust in organisations has increased over the last two years and 30% rate their utilities data to be at high risk of a cyber attack.

If an attack does happen, customer trust can be hard to win back, which can then impact the bottom line. In fact, 58% of those we talked to are not sure they'd trust an organisation again after it was hit by a cyber attack.

Creating winning customer experiences

With customers becoming digitally savvy and more ready to change suppliers, cyber trust is particularly important for utilities companies; with Better Switching, this trend will only grow. Already, incumbents are competing with agile new players who operate on smaller margins by offering innovative products and more tailored interactions. In other words, they gather and use data to nurture customer relationships and gain vital market share.

To date, in comparison with sectors such as retail and financial services, there have been relatively low volumes of customer data in this industry other than secure payment arrangements with banks. Yet, with new connected services and interactions such as electric car charging, home energy audits and with the arrival of smart meters, this will change. Companies will start to hold much more information about their customers, some of which - such as their day-to-day movements and habits - is highly sensitive data that has to be protected.



rank utilities companies at high risk of a cyber attack



say cyber security is a deciding factor when choosing organisations to interact with



say their bank details are most valuable to them

Your report into cyber security in the UK today and the data behind our Digital Vision for Cyber Security

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Driving operational efficiency

Across utilities networks and back-office operations, continued advances in mobile, cloud and artificial intelligence will drive transformation to increase performance and efficiency. Automation and the Internet of Things will create many more touchpoints for companies to use real-time data to transform how they manage and maintain their infrastructures. Given the resulting convergence of IT and OT, hyper-connectivity will create many more potential vulnerabilities. It is therefore vital that cyber security is an enabler, not a barrier, of this digital transformation.

Given that utilities are part of our critical national infrastructure, any cyber threat has serious implications for customers and the nation's productivity. And for companies, the reputational, operational and financial losses resulting from a data breach can be severe. Threat monitoring is critical and as the cyber security landscape evolves, so must companies' capabilities to monitor and respond to those threats in real time.

How to win and retain cyber trust

So, what do customers want from their utilities providers? What's clear, both for incumbents and new players, is that cyber trust is increasingly integral to customer experience. Customers want to see innovation, with 67% saying they would trust an organisation more to know it was investing in advanced tech and 69% saying more innovative technology is needed to maintain cyber security. 58% also want cyber security defences to be managed by a combination of human insight and automated technology.

Communication about cyber security is just as important as technology when it comes to building trust, with 82% saying they expect an organisation to inform customers in the wake of an attack. We also found a willingness, when it comes to financial or personal information, to go through more cyber security steps in exchange for better security, with 56% willing to compromise their experience for increased protection, 66% happy to compromise on the speed of a service and 59% happy to compromise on the complexity of logging in.



To get a copy of the full report, download **The currency of cyber trust**.
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Conclusion

Digital technologies and data underpin utilities companies' strategies to keep customer prices competitive and increase the reliability, efficiency and resilience of their services. Winning market share will, increasingly, depend on delivering great value together with more personalised, joined-up digital services which in turn deliver internal operational efficiencies.

Yet digital transformation will be inhibited if customers aren't comfortable sharing their information - and keeping data secure is essential to safeguard critical national infrastructure and meet the needs of regulators.

Success depends on implementing a comprehensive, proportionate, end-to-end cyber security strategy that achieves the right balance between cost and assessment of risk. Effective cyber security - together with customer communication and transparency - will help to strengthen wider trust in utility company brands and help forward-thinking companies to realise their digital ambitions.

