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COMMUNICATION INNOVATION

TOP 10

BENEFITS OF EVALUATING YOUR PCI DSS COMPLIANCE

Maintaing PCI Complience has never been more important especially with more and more people using online methods to pay for services and products.

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TOP 10 BENEFITS OF EVALUATING YOUR PCI DSS COMPLIANCE

As your business flourishes and grows, safeguarding sensitive customer data should remain a top priority. Adhering to the Payment Card Industry Data Security Standard (PCI DSS) is essential to protect both your customers and yourself from potential security threats with card payments.

Trust is the most valuable part of a customer relationship, especially when customers share their payment information online. Once you make a mistake, building that trust back with your customers is extremely hard.

To combat this, the PCI DSS complaince standard protects both customers and businesses. To safeguard cardholders, all companies involved in processing payments need to comply with the Payment Card Industry Data Security Standard.

We know compliance is often viewed as a mundane exercise with minimal return on investment. Yet, this ideology overlooks the necessity for security in all organisations - something Silver Lining specialises in getting right.

Staying on top of your PCI DSS Compliance is essential for safeguarding valuable customer information. This guide examines the key benefits of reviewing this security standard and why you should prioritise staying compliant to ensure ongoing safety.

COMPLIANCE IS NOT THE SAME AS SECURITY

Adherence to PCI DSS standards can create a false impression that vulnerable data is fully protected from potential threats.

Compliance does not guarantee total security - for example, systems, like call pauses or clean rooms, may still present risks of human error and exposure to sensitive information elements such as card numbers.

Relying solely on recording prevention efforts could leave important details open for exploitation without the proper safeguards.

COMPLIANCE IS EVER-CHANGING

PCI DSS compliance standards are constantly evolving with the shift toward cloud-based customer service technologies and an increased work-from-home workforce. Maintaining a secure environment for business operations can be challenging to achieve when safety regulations change without warning.

Even if you think your company is currently compliant with security regulations now, there's still a chance of breach due to unforeseen vulnerabilities that might arise in the future; therefore, it's critical that organisations continuously review their strategies towards meeting updated conditions while striving for more robust data protection solutions every step of the way.

CYBER INSURANCE IS COSTLY

The higher the security measures you take to protect customer data, the more likely your insurance premiums will be lower. However, many solutions don't do enough to mitigate these costs, leaving businesses vulnerable and at risk of steeper prices.

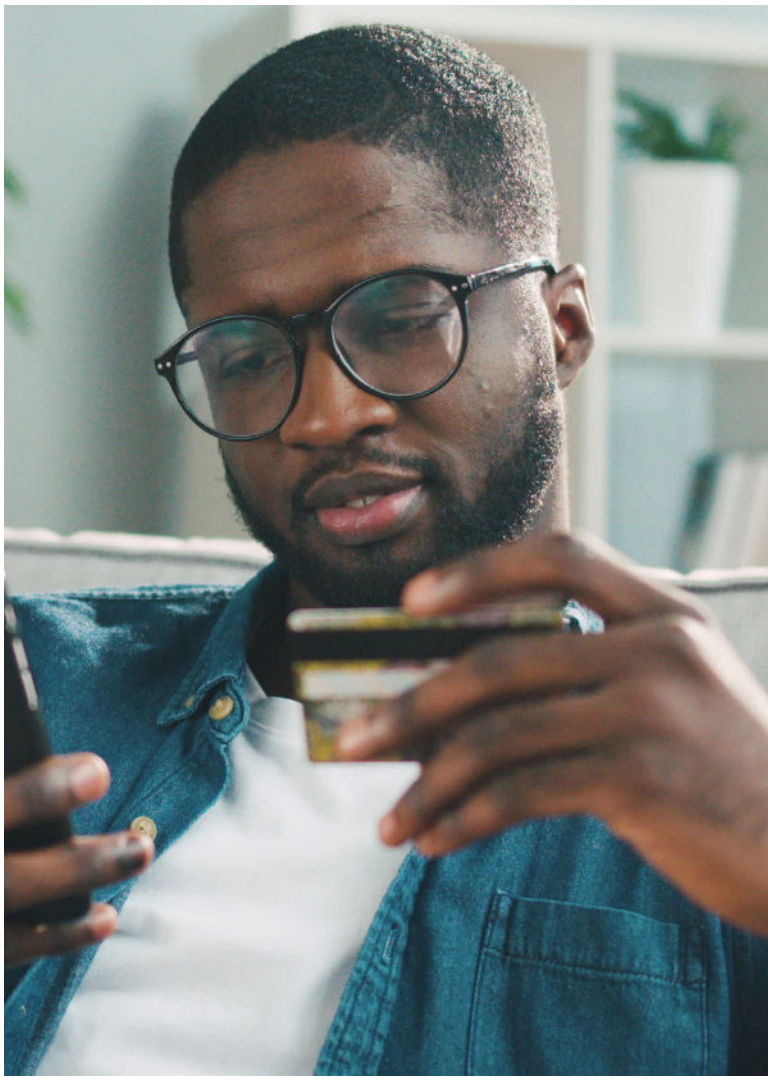
To avoid this outcome while still protecting customers against fraud or breaches, ensuring your organisation and your brand are PCI DSS compliant can prove a decisive factor in securing an attractive rate on the cover.

SECURITY IS A GROWING ISSUE

As data protection initiatives become more effective and secure, criminals focus on an often overlooked weak spot – contact centres.

Customers now regularly provide sensitive financial information that is a prime target for malicious actors looking to exploit vulnerable systems or remote agents in untrusted environments.

This potential vulnerability must be urgently addressed to mitigate the risk of insider threats and ensure customer data remains safe.



POOR CUSTOMER PAYMENT PROCESSES

Customers demand assurances that their financial data is secure and safeguarded. Asking customers to read out sensitive information over the phone may create a sense of vulnerability.

An essential part of any shopping experience is the ease of using the service and choice - whether online, in-person, or through chat support - but people crave assurance knowing help will arrive if there are complications with payment processes.

NO QUICK FIX

Despite the best efforts of companies to stop card details from being stored during call recordings, agents may unknowingly retain this sensitive information.

Interrupting calls and transferring them into a secure environment is inconvenient for customers and often tricky with remote staff working remotely.

On average, a company will use three different solutions to support PCI DSS compliance, meaning it can become costly, time deficient and overly complex.

> 55% of consumers say that once a company has violated their trust, they will never give it their business again.
> (Shopify 2023)

70% OF CONSUMERS PREFER USING DEBIT CARDS FOR ONLINE TRANSACTIONS

(Statista 2023)

REMOTE WORKERS HARD TO MANAGE

2020 was a year like no other, as contact centres dealt with the unexpected transition to remote working. To meet this challenge head-on, companies had to quickly implement payment systems that not only delivered efficiency but also ensured ongoing data security. This undertaking required creative solutions and concerted effort.

Now more than ever before, it is essential that businesses invest in secure strategies with sustainability and resilience against potential breaches at their core.

THE YEAR OF ONLINE TRANSACTIONS

As the world moves towards a more digital future, 2022 saw an incredible surge in online payments. Debit cards overwhelmingly proved to be consumers' preferred choice when transacting virtually.

Meanwhile, retail was identified as having become the sector most prone to fraudulent activity at 65%, according to DPO Group's research sources that same year.

As the consumer leans toward this payment method, it highlights again the need to maintain PCI Compliant to keep details of the card holders safe and secure.

FRAUD RISK

Adherence to PCI compliance protocols can leave customers exposed and protected.

Without suitable safeguards, clients are placing their financial data in danger of being compromised or stolen - a nightmare scenario for any individual.

REPUTATIONAL DAMAGE

As the demand for customer data protection rises, it is more essential than ever to ensure that any possible breach is rapidly and effectively addressed.

A quick response time can help preserve a company's reputation while slowing communication in such cases makes their brand vulnerable to negative publicity, which may linger much longer on public awareness.

Once your security has been endangered, it will be difficult for clients to rebuild trust.

INTRODUCING OUR PCI SOLUTION

SECURE & RELIABLE CLOUD PC SOLUTIONS

At Silver Lining, we can help design, deploy, and manage your business virtualisation needs with our market-leading technologies that keep your users safe and secure.

Silver Lining's Level 1 PCI DSS solution is designed to make compliance with this complex standard easy. As an end-to-end solutions provider, we have been providing the best in IT, telecommunications, connectivity and security solutions across the UK and Europe.

We provide a tailored, cost-effective, hassle-free way of securing card data that does not require changes in telecom suppliers or equipment on-site.

Our preferred model completely de-scopes the organisation from storing or transmitting confidential customer information, giving businesses confidence that their telecommunications payments are secure without disruption.

With our easy-to-implement solution, you can quickly lower your risk of fraud and streamline compliance to save time and money. Don't miss out on the opportunity for improved security today!

PCI DSS Certified
LEVEL 1 SERVICE PROVIDER

British Assessment Bureau
UKAS MANAGEMENT SYSTEMS
8289
ISO 27001
INFORMATION SECURITY MANAGEMENT

READY TO GET STARTED?

Get a flexible and secure PCI solution for your business today! Contact us to see how we can help.

Call **0345 683 11 11** Or email **info@silver-lining.com**

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FUEL YOUR BUSINESS WITH INDUSTRY-LEADING IT SOLUTIONS.

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