

## **Special Analysis of the EOS Survey 'European Payment Practices' 2018 Survey shows that EU-based companies view GDPR positively**

Majority of EU companies associate new European General Data Protection Regulation (GDPR) with even more data security in the receivables management segment / Companies report extra work above all in administrative and HR areas / More than 10 percent of EU companies not familiar with GDPR

**Hamburg, 22 May 2018** – Europe's companies generally have a positive attitude to the EU General Data Protection Regulation (GDPR), despite the extra work involved. This is because more than two thirds (69 percent) of all European companies that rate the new regulation as relevant to them will benefit from greater data security in receivables management. This applies in particular to Spanish and Danish companies (each 78 percent); in Germany, on the other hand, the figure is 71 percent. These results were the outcome of a special analysis by the EOS Group on the impact of the new regulation in Europe. The survey polled 3,000 companies in 15 European countries. The analysis is part of the EOS Survey 'European Payment Practices' 2018 conducted by independent market research institute Kantar TNS.

### **GDPR: Only just over half of EU companies considers it relevant**

'The special analysis shows how important data security and data protection are for European companies,' explains Kirsten Pedd, Chief Compliance Officer and Chief General Counsel of the EOS Group in Germany. 'Nevertheless there are still companies that are not familiar with the GDPR at all. There is a risk that the regulation is being taken lightly.' The EOS analysis shows that 11 percent of the EU companies polled have not known about the GDPR so far. A quarter of the companies surveyed (25 percent) are familiar with the regulation but think it is not very relevant or not relevant at all to their own business. Only just over half (57 percent) of companies polled consider the new regulation to be relevant to them.

### **Extra work throughout Europe – especially in administration and HR**

The 57 percent of EU companies that recognise that the GDPR is relevant to them also report that there is extra work involved, primarily affecting administration. As well as an increase in documentation obligations, around two

thirds (69 percent) of companies say that there is more bureaucracy as a result of implementing the regulation and an increase in information obligations (65 percent). More than half of the companies (55 percent) also report an increase in the need for personnel resources. A total of 26 percent of companies even state that the GDPR could jeopardise their business model.

### **Receivables management: companies well prepared**

‘Although most experts for receivables management are prepared for the extra work that may be involved, they clearly associate the GDPR with more data security and data protection,’ concludes Kirsten Pedd. ‘Thanks to this clear awareness, companies are well prepared for the implementation of the regulation.’

### **The GDPR applies to all EU companies from 25 May**

The GDPR is a regulation of the European Union that affects private companies and public bodies. The regulation has been in force since 25 May 2016, but all EU countries have to implement it from 25 May 2018. The objective of the regulation is to protect personal data within the EU and ensure free movement of data within the EU single market.

### **About the EOS survey: ‘European Payment Practices’**

In the spring of 2018, in partnership with independent market research institute Kantar TNS (formerly TNS Infratest), EOS surveyed 3,400 companies with a minimum of 20 staff and an annual turnover of at least €5 million about prevailing local payment practices, economic developments in their countries, and issues relating to risk and receivables management. The results presented here are part of a special analysis of the survey of 3,000 companies from 15 EU countries: Germany, UK, Spain, France, Belgium, Denmark, Romania, Czech Republic, Croatia, Hungary, Bulgaria, Slovakia, Slovenia, Poland and Greece.

### **The EOS Group**

The EOS Group is one of the leading international providers of customised financial services. Its main focus is on receivables management covering three key business segments: fiduciary collection, debt purchase and business process outsourcing. With about 7,000 employees and more than 55 subsidiaries, EOS offers some 20,000 clients in 26 countries around the world financial security with tailored services in the B2C and B2B segments. Being connected to an international network of partner companies, the EOS Group has access to resources in more than 180 countries. Its key target sectors are banking, utilities and telecommunications, along with the public sector, real estate, mail order and e-commerce. For more information please visit: [www.eos-solutions.com](http://www.eos-solutions.com).



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