

Unique Regulatory Challenges Facing Small Businesses

The shifting data security regulatory landscape can be seen as a complex, burdensome, and costly barrier to compliance for small businesses. In fact, according to the Shred-it® 2023 Data Protection Report (DPR), most small business leaders (SBLs) agree that it is much more difficult for a small business to navigate changing regulations than it is for a larger one, and these concerns appear to be growing.

The unique regulatory challenges found in the DPR for small businesses include:

84% OF SBLs believe that larger businesses have an easier time complying because they have more resources
(vs. 83% in 2022)

76% OF SBLs worry regulations will become more complicated and burdensome for small businesses in the future
(vs. 75% in 2022)

81% OF SBLs agree that data and information protection regulations are tailored to large business
(vs. 72% in 2022)

72% OF SBLs said that today's rules have created an unfair situation for small businesses
(vs. 67% in 2022)

79% OF SBLs agree that small businesses are disproportionately affected by regulations
(vs. 72% in 2022)

To Address Regulatory Changes:

52% OF SBLs are training employees on regulatory changes

51% OF SBLs are increasing or establishing dedicated internal teams

52% OF SBLs are actively monitoring changes to regulations (a drop from 60% in 2022)

40% OF SBLs are outsourcing to a third-party vendor or subcontractor

66% of SBLs surveyed are not adjusting “very well” to changing data and information protection regulations

65%
UNITED STATES

70%
CANADA



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