

The following ten points sum up why personal data has become an elemental economic force, why fundamental change is necessary, how to bring about this change, and what benefits it will bring.

1. **Personal data is an elemental economic force**, affecting every citizens' ability to manage their lives and every organisation providing services to these citizens, across all sectors (public, private and third). Access to and use of personal data is pivotal to the efficient and effective delivery of services in public administration (both central and local government), financial services banking and insurance, health and social care, education, retail, transport, leisure, media and entertainment. Services now account for 80% of all economic activity.
2. **As an asset, data is unique** because when it gets used, it doesn't get 'used up'. Instead, it can be used again and again by many different parties, for many different purposes on many different occasions. Therefore, to unleash the full potential of data it needs to be shared.
3. **Current data systems have a fundamental design flaw** at their heart: the 'organisation-centric' database where each organisation separately collects, holds and uses the data it needs for its operations in a separate data silo. The organisation-centric database is designed to keep data proprietary: to NOT share data.
4. **Lack of data sharing is generating large-scale friction, effort, risk and cost** ("FERC") across the entire economy, particularly via:
 - a. Immense levels of duplicated effort, as organisations recreate and recollect data that has already been generated and collected elsewhere
 - b. Widespread friction and delays because of the time it takes to recreate and recollect data
 - c. Endemic risk as organisations are not able to access and use the data they need, when they need it.
5. **Organisations do not legally own the personal data they collect and use.** Under data protection law, individuals have the right to obtain a copy of their data that organisations are processing (Article 15 of GDPR) and to receive their data from organisations in a structured, commonly used and machine-readable format (Article 20 of GDPR).

6. Personal data stores (or wallets, lockers, vaults, attribute stores, etc) enable individuals to safely and easily gather, store, manage and share their data. **By enabling individuals to share personal data that has already been generated or collected about them, as and when needed, personal data stores enable economy-wide re-use of existing data assets.** In doing so, they strip out the FERC generated by the organisation-centric database, thereby enabling far-reaching efficiency and productivity savings. These efficiency and cost savings can benefit every citizen and every public, private and third sector organisation that uses personal data to provide services.
7. By enabling individuals to aggregate data that has been collected about them from many different service providers - e.g. by making individuals the point at which data about themselves is integrated - **personal data stores also generate rich new citizen-centric data assets** that are impossible to create under the current system, which disperses individuals' data across many separate databases. These new citizen-centric and citizen-controlled data assets could act as a rich source of new insights, driving the creation of new classes of data-driven services, opening up new vistas of innovation.
8. Because they place individuals in control of the collection and sharing of their data, **personal data stores transcend traditional trade-offs** between the demands of privacy and data protection versus those of innovation / growth.
9. **They also deliver far-reaching social benefits.** By empowering citizens with their data, they pre-distribute control over personal data and access to its rewards, and help improve access to services and tackle exclusion. They also help address the extreme imbalances of power and reward that currently blight current ways of collecting and using personal data.
10. Personal data stores thereby **open the floodgates to economy-wide breakthroughs in productivity, innovation and growth that are fair, inclusive and socially beneficial.** Thanks to the work already done by Mydex CIC, **the personal data store infrastructure needed to realise these benefits is available to deploy now** at very low cost and risk.

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