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Why do big hacks happen? Blame Big Data

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The Equifax hack, which exposed 143 million people, is a reminder that data companies have too much power.

Equifax, one of the largest credit reporting agencies, revealed on Thursday that it was hacked back in May, exposing the personal data of up to 143 million people. The data accessed by hackers contains extremely sensitive information like social security numbers, birth data, consumer's names, driver's license numbers and credit card numbers.

This breach is a monumental failure of cybersecurity, which raises many pressing privacy concerns. However, beyond those issues, it also illustrates a fundamental problem of the data economy as a whole: databanks like Equifax are too big.

10 Consumer credit agencies like Equifax are part of the multi-billion dollar data broker industry, which is based on collecting, analyzing, and selling thousands of data points about individual people. They paint a detailed picture of a person's life and that profile is used to make decisions with direct impacts on "many facets of our lives, from obtaining a loan to finding a job to renting a home." As a company adds to its hoard of data, the value
15 grows exponentially; so, the imperative for data brokers is to continuously accumulate as much data as possible.

As epic as Equifax's hack was, things can get a lot worse. The credit reporting agencies Experian and TransUnion are data giants on par with¹ Equifax and there are thousands of other data brokers that also possess large databanks. Data breaches like this one are not
20 bugs, but rather features of a system that centralizes immense amounts of valuable personal data in one place.

The vaults of these databanks are impossible to secure because the wealth of information they hold is a beacon² for hackers. Even the most impenetrable cybersecurity will eventually fail under the pressure of dogged hackers probing for weaknesses to exploit.
25 Better cybersecurity is important, but it is not a solution. It only postpones catastrophic failure.

No longer can these companies be allowed to exist in the shadows quietly sucking up alarming amounts of personal data. The problem is that companies like Equifax are able to accumulate – essentially, without limit – as much sensitive, personal data as they can get
30 their hands on.

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¹ On par with = Equivalent to

² Is a beacon = is attractive