


GDPR saves the balance sheet



Under international accounting rules, frequent-flyer miles and other similar loyalty-program points are a liability on a company's balance sheet. The points must be repaid at some time in the future, just as a loan must be. Airlines and other sponsors of such loyalty programs sometimes change the terms as a way to reduce this liability. Making the points expire after a certain period of time is a favorite tactic. The EU has now served up a new trick for companies to use. Customers who didn't agree by May 25 to the new data-protection framework had their accounts - and points - canceled. "What else could we do?" ask the merchants who expect loyalty from their customers but don't always reciprocate. Of course they could have done something else. They could have sent customers their personal data and loyalty-point history and given them the option to reenter the data into the system at their convenience. Oh, but what a mess that would make of the balance sheet.

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An invaluable trait highly effective people share is the ability to focus their attention on the things they can change, and to limit their exposure to others – unless they have a mandate to tackle those as well. In fact, people often work with me to get precisely that: a mandate for projects with greater impact.

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