

Aruba, November 5, 2018 - A key question for business owners is how to ensure continued innovation and growth at a time of increased regulation of digital platforms.

Digital platforms are among the most important drivers of the digital economy, so much so that we're now seeing the digital economy being referred to as the platform economy." Services such as Amazon and Uber have integrated deeply into the everyday lives of the average consumer. Their conveniences are no longer questioned; their names have become verbs.

But the ubiquity of digital platforms has confronted us with how out of date our laws are in the context of the new economy. Be it data protection laws, competition law or labor law, policymakers and business owners have had to re-evaluate how regulations will fit into this previously relatively unregulated environment.

For example, Airbnb recently agreed to clarify its pricing system following EU concerns of consumer confusion over unexpected costs, such as cleaning charges and travelers rights to sue a host following damages or harm.

For the everyday business owner, it's critical to understand how to navigate this new and emerging reality. Here's what you should know.

1. Complying with good data practices can be a win-win.

Take the General Data Protection Regulation (GDPR) legislation that went into effect in the EU earlier this year. Complying with GDPR requires a level of good quality data practice. For a business owner, an incentive to explore data quality initiatives will create opportunities for greater customer trust and engagement.

2. Regulations around labor present opportunities for worker enfranchisement.

Over recent years, we have seen platforms commodify workers to various degrees, which led many to believe these workers are being exploited. A recently published study by MIT, which surveyed over 1,100 Uber and Lyft drivers, found that the median profit was \$3.37 per hour after commission and other outputs were paid, adding fuel to the fire surrounding debates on worker conditions in the gig economy. This has especially been the case when platforms exchange highly standardized work the way that Uber does.

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