GDPR AND THE OPPORTUNITY BEYOND THE DEADLINE

HOW TO LEVERAGE GDPR TO IMPROVE YOUR BUSINESS

NAVIGATE

The principles of GDPR, related to securing and protecting consumer data, are worth consideration by all organizations. As GDPR paves the way for potential regulations in the future - in the U.S. and abroad - taking the time to proactively enhance your privacy policies and consent practices can benefit your organization over the short and long term in three significant ways:

1. DEMONSTRATE ACCOUNTABILITY FOR YOUR CUSTOMERS' DATA.

The topic of data privacy – and data breaches – are a mainstay in the news, and that's unlikely to change anytime soon. From Facebook, to Anthem, to Equifax, more and more companies seem to be experiencing breaches, and those breaches are becoming major news stories. While GDPR certainly tackles issues around data privacy that will help to keep your company from becoming a central player in a negative storyline, it also provides a vehicle to achieve true accountability and protection around personal data.

If nothing else, these headlines are making it clear that consumers care about their data, and truly empathetic companies will heed that call and address that pain point because they care about their customers, not just because it's a regulatory requirement.

2. IMPROVE YOUR BRAND IMAGE BY PRIORITIZING TRUST AND TRANSPARENCY.

As you meet (and hopefully exceed) your customers' expectations around privacy, putting the policies and procedures in place to protect their data and provide adequate visibility following a potential data breach, you are also inherently enhancing your brand. This is particularly true if you are transparent about everything you are doing and openly communicating with your customers throughout the process.

By giving customers more power around their data, you are building their trust. In turn, they may feel more comfortable providing information that will help you to improve your business.

3. PROACTIVELY ADDRESS FUTURE REGULATIONS.

Certain aspects of GDPR aren't new to the EU. As a result, some companies may have baseline privacy mechanisms in place, which GDPR builds off of. If GDPR is a springboard for regulation in the U.S., which many suspect that it will be, working through the requirements now, even if you're not capturing EU citizen data, will allow you to take your time and appropriately allocate the resources you need to maintain a focus on business while executing the regulatory compliance process.

Those that implement GDPR-compliant processes and procedures will be able to more easily adapt to laws and regulations that may come in the future.

For companies of all sizes, full compliance can – and will – take an extended period of time because of the comprehensive and integrated approach that it requires. In fact, although the number varies depending on the publication, it's been estimated that 25-50% of companies were not fully compliant by the May 25 deadline.

If reviewed by a regulator, you will need to be able to provide evidence of any processes you have implemented to date, and you will need to demonstrate that everyone in your organization understands their role in achieving – and maintaining – compliance. Further, you need to clearly communicate to consumers what data you collect, what you do with that data, how that data is processed, and how they can ask for more information. Remember – this level of transparency may be an aspect of compliance, but it can also have a significant impact on the relationship you have with your consumers.

If your company needs help measuring its current performance against GDPR compliance requirements, or if you are proactively implementing new data privacy programs, we can help.

CONTACT US TODAY TO GET STARTED

Ian Waxman | Principal, Risk & Compliance
484.383.0606 | iwaxman@navigatecorp.com

VISIT OUR GDPR RESOURCE CENTER

Access all the information you need to complete and maintain compliance.

Visit our Resource Center.