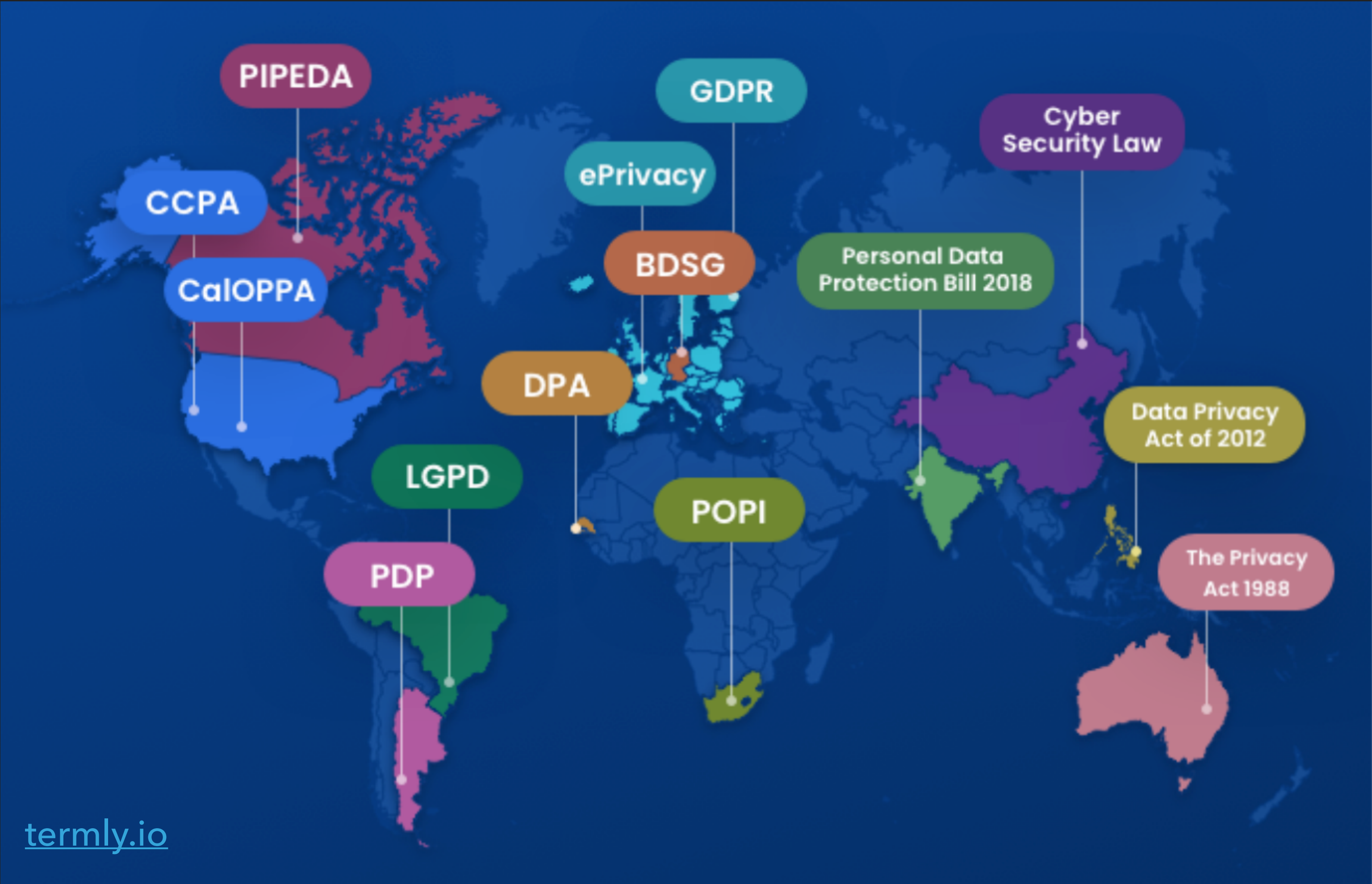# ADVANTAGES OF

# PRIVACY PROGRAM MANAGEMENT

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DOES YOUR ORGANIZATION HAVE AT LEAST ONE FULL TIME INDIVIDUAL RESPONSIBLE
FOR PRIVACY?

1. Yes

2. No

3. I don't know

termly.io

▸ Data Privacy is a board-level issue

▸ Potential source of completive advantage - not just a compliance requirement

▸ How an organization collects, uses, stores, and deletes personal information (PI) is under scrutiny

▸ Failure to properly handle PI and document how it is being handled by the organization can result in fines and private right of action (lawsuits)

▸ Internet of Things (IoT), mobile devices, and big data are changing the game

## IF YOUR ORGANIZATION HAS A PRIVACY OFFICE, WHERE IS IT HOUSED?

1. Ethics & Compliance

2. Legal

3. IT/Cybersecurity

4. Audit

5. Human Resources

6. Other

▸ **Regulatory requirements** - data privacy and cybersecurity rules not only require the protection of customer data, they impose obligations to assure the data's quality, completeness, and governance.  Includes data minimization and use, as well as appropriate retention and disposition. Several federal, state, and global regulations.  Includes California Consumer Privacy Act (CCPA).

▸ **Business drivers** - Companies seek competitive advantages by taking existing information, and non-traditional sources and uses of data, whereby they use advanced analytics, artificial intelligence, digitization, etc. to interact with customers.

# KEY QUESTIONS YOUR ORGANIZATION SHOULD BE ASKING

▸ Is the organization being proactive?

▸ Do we have appropriate leadership support?

▸ Do we know what personal information we have, its accuracy, where it is stored, and how it is protected?

▸ Do we have an adequate data governance foundation and strategy?

▸ Do we receive and retain the right information to make key business decisions?

▸ Is the privacy compliance functions positioned to support business objectives?

▸ How is the privacy program aligned to industry standards and peer organizations?

▸ If an organization does not have a privacy program, how do we get started?

▸ What certifications or programs are available to help an individual become prepared to deal with privacy issues?

▸ What are some of the fines or penalties and organization can face if they do not have a privacy program?