

SPOTLIGHT ON CONSUMER PRIVACY

Handling and Protecting Sensitive Personal Information

A Spotlight on the Global Regulatory Emergence of Consumer Privacy



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The Boardroom Discussion on Consumer Privacy

Consumer privacy, also known as customer privacy, involves the handling and protecting of sensitive personal information during everyday transactions. Privacy can be a complicated amalgam of international, federal, state, and local privacy regulations. Privacy laws and regulations make it clear that organizations must be able to demonstrate information and data security best practices and effective implementation across all aspects of their business. In the past several years efficient data privacy and cybersecurity are now fundamental to business success.



PRIVACY FIRST STRATEGY

- Forward-thinking organizations need to adopt a privacy-first strategy placing customers' privacy ahead of their needs, creating a favorable environment for building trust, improving customer satisfaction, meeting regulatory requirements, and supporting long-term relationships to develop a mutually beneficial exchange with customers.
- The privacy-first approach recognizes that privacy is far from being just a regulatory obligation and is essential for industry leaders to move forward and create customer trust.
- Earning customers' trust with outstanding data privacy and security measures allows an organization to grow, research, and innovate. For these organizations, privacy will become more than meeting regulatory requirements, it will be a regular boardroom discussion and create a privacy culture where all key departments are engaged.

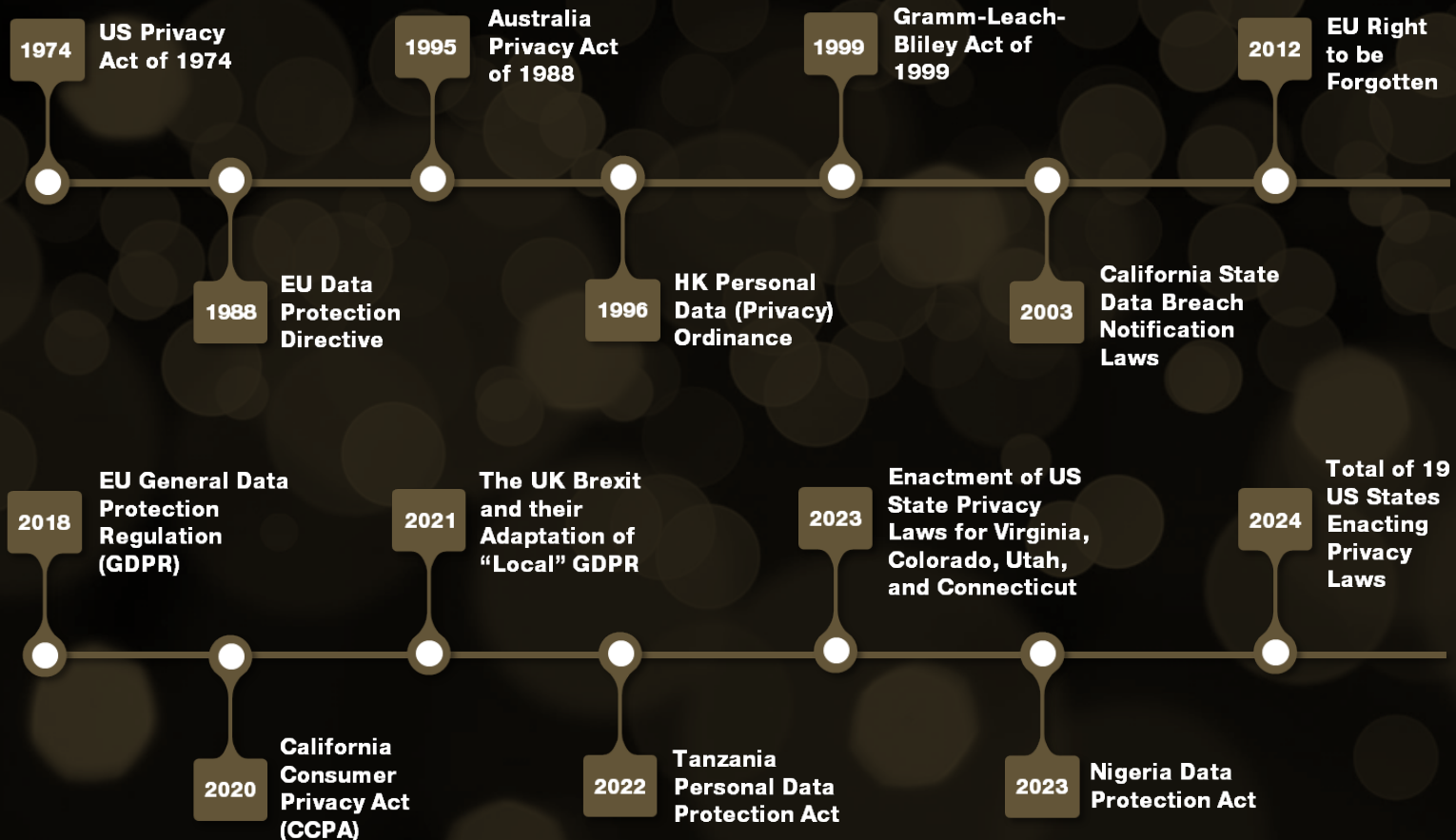


UNDERSTANDING THE PRIVACY STEPS



A Challenging Landscape

In a data-driven world, the incentive for collection of personal data continues to climb. The increase in technological advancements comes with various privacy challenges, including risk to individuals' rights and freedoms, data exploitation, identification and tracking, and data breach risks. Regulations surrounding data protection are quickly emerging all over the world. For 2023, Gartner expects 75% of the world to be covered under some kind of privacy law with built-in subject rights requests and consent.



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Privacy Risk Assessment

From collecting basic platform usable information on a user to collecting customer information such as personally identifiable information (PII), how you collect, gather, store, transfer, and use such data is critical to maintaining compliance with various global privacy laws. Stratis can assess your current and future data gathering practices as you open new markets, acquire companies, and launch new products that require different customer disclosures.



Customer Experience Data Analysis

From the earliest interactions with a user to collecting PII, customer interactions leave behind a data trail that can be leveraged for marketing, security, and enhanced customer experiences. Stratis can help you evaluate existing onboarding and due diligence processes to ensure your data gathering meets regulatory requirements, appropriate disclosures, and data retention requirements as a data controller or processor.



Outsourced Regulatory Monitoring Program

Operating domestically or globally, industry guidance and laws and regulations are evolving and expanding, specifically those on beneficial ownership reporting, data privacy and breach reporting, cybersecurity program implementation, and third-party risk management. Stratis can develop and execute a customized outsourced regulatory monitoring program based on your operating model, markets, customers, and risk tolerance to proactively address relevant changes that impact your business.





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