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Data privacy and compliance regulations are here to stay

We all fondly remember the mad dash to deploy a solution for the General Data Protection Regulation (GDPR). But wait, there's more. Soon, most countries will enforce their compliance regulations making it even more important to have a solid foundation in place that can scale with your needs. Companies need to stay informed and start planning to add or update their privacy compliance solutions everywhere they do business.

Implementing a privacy compliance solution is more than just installing software and setting a few parameters. To build your privacy compliance solution correctly, it will involve coordination and cooperation across multiple teams, some of which may not work with each other regularly. The team will likely include representatives from Legal, Security, Marketing, and Public Relations. And each will have its perspective on privacy and compliance, and the requirements for achieving compliance.

Unfortunately, compliance is not a single, global standard. Most regulations offer flexibility in many areas, and businesses can choose if they will strictly adhere to all rules, or if they will relax where permitted. In most cases, your existing company policies and culture will guide your choices. An effective compliance solution will require everyone on the team to be actively involved in decision-making.

Balancing Privacy Compliance without Sacrificing Customer Experience

For many, compliance can feel like another government oversteps, an unnecessary burden that introduces new obstacles and increases costs with little benefit. On the other hand, consumers are fed up with the amount of data collected about them, bought and sold without their input or permission, and used to target and influence their opinions and behavior.

However, according to Forrester, we're now <u>living in the age of the customer</u>. Only companies that cede control to their customers and adapt to this new reality will grow, while those who do not will suffer. Companies are moving to empower their customers, allowing them to <u>manage their preferences</u>, and to specify how frequently and only through their preferred communication channels.

Savvy companies understand that when you embrace customers and give them control, only then can you accurately you can target and engage these motivated customers.

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