



# Transforming Your Regulatory Response:

GDPR and the New World of Compliance



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## Transforming Your Regulatory Response

### GDPR and the New World of Compliance

Managing compliance in the enterprise is a challenging task, and often sits in a silo somewhere between data custodians and the rest of the business. Building a robust compliance strategy requires raising the profile of regulatory requirements to the level of business priority, figuring out where relevant information is stored and ensuring access to that information, and building a robust governance and compliance culture which is scalable. These steps represent challenges to many organisations.

Compounding the existing compliance challenge is a wave of new local and global regulations aimed at making enterprise organisations more accountable for the safekeeping of their customers' data. The European Union's General Data Protection Rule (GDPR) is a significant regulatory disruption that could see organisations hit with fines of up to 4 per cent of annual global turnover if they are not fully compliant.

This was the foundation for the discussion at Innovatus Media's March 2018 executive luncheon, "***Transforming Your Regulatory Response: Adaptable, Accessible and at Scale***", held in collaboration with Hitachi Vantara and Gammer Group.

Moderated by Todd Whaley, ANZ Services Director, Hitachi Vantara, the luncheon provided a forum for the cross-pollination of ideas from business- and technology-focused participants around the future of compliance and how organisations should be approaching regulatory change.



# GDPR is a Business Challenge



“

When you went back to the business with GDPR and explained some of the repercussions for not being compliant, that's when it was taken seriously.”

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Todd Whaley, Services Director, Hitachi Vantara

Identifying the appropriate people, team or department to take ownership, and establishing a sense of ownership are tough tasks when it comes to compliance, according to the forum participants. Further complicating this issue, the group felt that once the term 'data' is attached to a discussion it is easily delegated to the IT department.

“When helping UK brands manage the new GDPR requirements, we initially had our discussions with IT departments,” Whaley confirmed.

“The difficulty we experienced was that there was no realisation from the business itself about how important and challenging the GDPR is to achieving compliance.”

When IT departments or other teams try to deal with compliance requirements and issues without first getting buy-in from the business, Todd explained, strategies are often developed but not actioned. According to Whaley, one clearly positive thing about new regulations like the GDPR is that they can raise the profile and priority level of compliance challenges.

“It is only when you explain the repercussions of non-compliance with the GDPR at a business level, that you can create a sense of urgency and see the business begin to take appropriate ownership of the task,” said Whaley.

Discussion about the levels of accountability required to respond to the regulatory requirements also helped the group to realise how affected by the GDPR the majority of Australian enterprises actually are. Participants offered insights into the different stages of preparedness in which their businesses fell.





During a discussion of the specifics of the GDPR, one banking executive commented:

“Compliance is a really good thing. The Privacy Act, Notifiable Data Breach Scheme and GDPR are going to force businesses to clean up their acts. From an IT perspective, we have problems every day because the data is so inconsistent and convoluted” the forum participant stated.

“Regulations like the GDPR will force organisations to fix that. It will make you look at the information you have, consider why you have it and what you are going to do with it.”

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You need to understand where your customer’s data is and make sure it is accessible. Doing this, and ensuring it is not duplicated, has benefits that extend beyond compliance.

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“While it may be difficult to raise the profile of compliance requirements within the business, it is vital to ensure that requirements are met and the business is protected. Many will see compliance as a cost and want to do the bare minimum in order to keep costs down. The necessary solution, then, is to quantify that cost versus the potential costs of non-compliance and show how compliance makes the business better,” Whaley added.

The benefits outweigh the investments, for the business and for its customers and stakeholders. Effective data consolidation and management will yield insights to inform customer and stakeholder communication and ensure touch-points are more relevant.



# The “Cottage Industry” of Data Management

“One of my big frustrations around the idea of data strategy is that we actually have a lot of strategies and a lot of frameworks. We have frameworks upon frameworks,” noted one attendee. This appeared to be a perennial challenge for the other participants as well.

Due to a reliance on legacy systems which multiply data sets, as well as the need to include historical data, reporting data and real-time customer data, some in the group felt that systems had to be re-engineered from the ground up.

**“A big problem in some organisations is that you have a siloed data management process that effectively creates a ‘cottage industry’ of data management and compliance. Creating a holistic view of data will eliminate the silos, reduce duplications and provide a platform that acts as your base-point for discovery and management,” Whaley said.**



The group discussed the importance of bringing the business into this conversation and encouraging company-wide investment in the right technologies, critical in order to deliver the right outcome and avoid the risk and penalties that come with non-compliance.





# Conclusion

Exponential data growth has reached fever pitch, and organisations gather and produce data that could prove valuable to all levels of operations if only that value could be realised.

Customers and stakeholders place high value on their own personal information, and are quite aware that all of the pieces of information they are exchanging with an organisation through purchases and interactions hold value to that business as well.

This is why regulations such as the GDPR are so important for the community at large, giving businesses the opportunity to change, and consumers the opportunity to hold businesses more accountable.

The executives in attendance share a respect for this new set of regulations and the need for change that is driving the GDPR. Based on the challenges they expressed, which are commonly faced by enterprise organisations at large, the way forward is for organisations to develop a data strategy that ensures a whole-of-organisation framework for compliance with the GDPR and beyond.





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