

## Solution Sheet

# BusinessOptix for Data Privacy

## Introduction

In today's rapidly evolving global regulatory landscape, organizations across almost every industry face increasing pressure to comply with data protection regulations and demonstrate responsible handling of personal information. Whether it's a multinational corporation, a tech startup, or a retail business, maintaining comprehensive and accurate records is crucial for ensuring compliance and mitigating the risk of fines. Privacy regulations, such as the EU's General Data Protection Regulation (GDPR) and the California Privacy Rights Act (CPRA), require organizations across the globe to define comprehensive privacy policies and practices, covering all aspects of their data collection, processing, and sharing activities. Failure to comply with these regulations can result in significant financial penalties and damage to an organization's reputation. Other countries such as Canada, Australia, Japan, India and the US have also introduced—or are in the process of introducing—new data privacy laws with stricter policies and procedures that protect the personal information of consumers." (\*Highlighted in the article by Astrid Gobardhan referenced at the end of this fact sheet).

Fortunately for organizations facing today's regulatory-intensive environment, BusinessOptix can help companies with data privacy management by helping to identify potential risks and taking the appropriate steps to mitigate them, such as implementing appropriate technical and organizational measures to protect personal data. Using BusinessOptix an organization can also demonstrate accountability by documenting its data processing activities and demonstrating compliance with relevant regulations. This can help to establish a culture of firm governance, accountability and responsibility within the organization.

By demonstrating to customers and stakeholders that the organization takes privacy seriously and is committed to protecting their personal data can provide an organization with a competitive advantage which can enhance an organization's reputation and differentiate it from competitors who may not have robust data privacy policies.

## BusinessOptix Governance, Risk, and Compliance (GRC) Module

Our GRC module provides companies with a comprehensive solution for managing their governance, risk, and compliance activities, including data privacy management. Here are some ways in which the BusinessOptix GRC module can help:

**Centralized Risk Management:** The GRC module allows organizations to centralize their risk management efforts. It provides a single platform to identify, assess, and monitor risks related to data privacy and other compliance areas. Companies can document and track privacy risks, assign risk owners, set risk mitigation plans, and monitor the effectiveness of risk controls. This centralized approach enhances visibility and enables proactive risk management.



**Compliance Framework:** The GRC module helps organizations establish and manage their compliance frameworks. It allows companies to define and map regulatory requirements, industry standards, and internal policies. By aligning privacy regulations, such as GDPR, CCPA, or LGPD, with the compliance framework, the module enables companies to monitor and ensure compliance with applicable privacy regulations. It provides a clear view of compliance gaps and facilitates the implementation of controls to address those gaps.

**Control Assessments and Audits:** The GRC module supports control assessments and audits by providing a structured framework for evaluating the effectiveness of privacy controls. Organizations can define control objectives and criteria and perform assessments against those criteria. The module enables companies to document control assessment results, track remediation activities, and generate audit reports. This helps organizations demonstrate compliance and improve their control environment.

**Incident Management:** The GRC module assists with incident management related to data privacy. It allows organizations to capture, track, and investigate privacy incidents such as data breaches or unauthorized access incidents. Companies can document incident details, assign responsible parties, and manage incident response activities within the module. This streamlines incident handling and ensures timely and appropriate actions are taken to address privacy incidents.

**Policy and Procedure Management:** The GRC module facilitates the management of privacy policies and procedures. Companies can document their privacy-related policies, procedures, and guidelines within the module. The module supports version control, distribution, and acknowledgment of policies, ensuring employees have access to the most up-to-date privacy information. It also tracks policy violations and monitors policy compliance.

**Reporting and Analytics:** The GRC module provides robust reporting and analytics capabilities. Organizations can generate customized reports and dashboards to monitor key performance indicators (KPIs),

track compliance metrics, and provide insights into privacy-related activities. The module enables companies to demonstrate compliance to internal stakeholders, auditors, and regulators, and supports data-driven decision-making regarding privacy risk management.

**Third Party Management:** The Third-Party Management module allows organizations to manage assurance assessments across critical areas of their supply chain in cyber, compliance and privacy. It enables companies to develop a clear view of control gaps and facilitates the development of remediation plans with third party companies that perform critical functions or process sensitive confidential and personal information

## Fidelis Privacy Manager powered by BusinessOptix

**Record of Processing Activities (ROPA) Management:** Fidelis Privacy Manager powered by BusinessOptix enables organizations to create, update, and maintain their ROPA in compliance with data privacy regulations. The platform offers an intuitive interface for documenting data processing activities, categorizing personal data, and mapping data flows across different systems and processes. It streamlines the ROPA management process, reducing manual effort and ensuring accurate and up-to-date records.

**Privacy Enterprise Risk Assessment (PERA) and Data Protection Impact Assessments (DPIAs):** Fidelis Privacy Manager supports the conduct of PERA and DPIA by providing a framework for evaluating privacy risks associated with specific projects, initiatives, or data processing activities. The platform guides organizations through the assessment process, enabling them to identify and address potential privacy risks and compliance gaps.

This helps organizations implement privacy by design principles and ensure data processing activities align with privacy regulations.

**Workflow and Collaboration:** Fidelis Privacy Manager leverages powerful workflow and collaboration capabilities that enable seamless task management across teams involved with data Privacy. Teams can easily flex between managing data subject requests, data breaches, third party reviews, risk assessment & management, consent handling, transfer impact assessments, and notices and training/awareness modules.

**Transfer Impact Assessment tool (TIA):** This module helps identify key considerations your organization must address when assessing legal frameworks and practical application of law in third countries that you may import data to. Following the Schrems II verdict, the EU recommends that organizations perform Transfer Impact Assessments (TIA) to evaluate the Article 46 transfer tools and mechanisms and evidence a robust approach to even the most complex data sharing workflows. The TIA module helps provide guidance and direction for this work using simple intelligent steps.

**Regulatory Compliance Monitoring and Reporting:** Fidelis Privacy Manager helps companies stay on top of evolving privacy regulations by providing functionality for monitoring compliance requirements. The platform can be configured to track regulatory changes and update corresponding processes and controls accordingly. Additionally, BusinessOptix offers reporting capabilities that allow organizations to generate customized privacy compliance reports, providing insights into their adherence to data privacy regulations and facilitating audit preparations.



### **Privacy Policy and Procedure Management:**

Fidelis Privacy Manager enables the creation, centralization, and management of privacy policies and procedures. It provides a platform for documenting and communicating privacy-related policies to employees, ensuring they are aware of the organization's data privacy practices. The platform also facilitates policy updates and version control, helping organizations maintain compliance with changing privacy regulations.

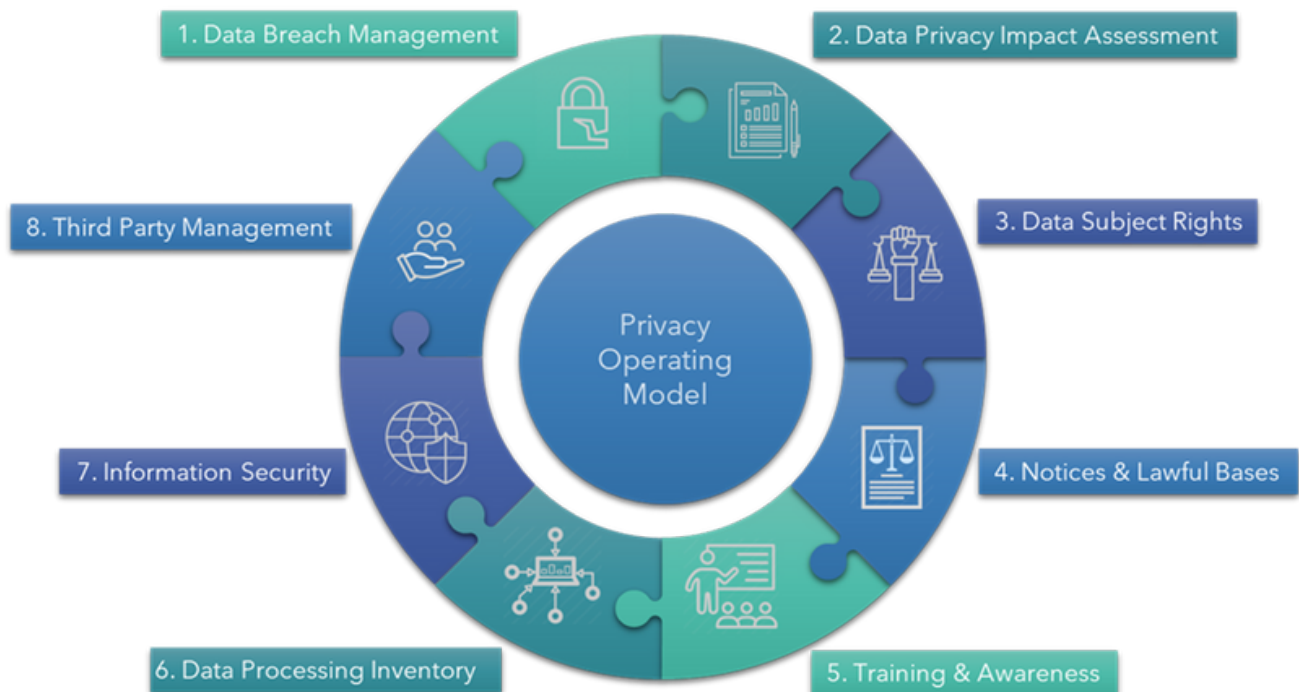
**Data Subject Request Management:** Fidelis Privacy Manager supports the management of data subject requests, such as subject access requests and data erasure requests. It provides a framework for efficiently processing and tracking these requests, ensuring timely responses and compliance with individuals' rights under privacy regulations.

Utilizing the BusinessOptix features empowers companies to effectively manage their data privacy practices through streamlined ROPA management, privacy impact assessments, workflow automation, compliance monitoring, and comprehensive policy management. By leveraging the capabilities of BusinessOptix or the Fidelis Privacy Manager powered by BusinessOptix, organizations can enhance their data privacy governance, minimize compliance risks, and build trust with their customers by demonstrating a commitment to protecting personal data.

## Empower Your Privacy Organization with BusinessOptix and Fidelis

Organizations face an increasingly complex regulatory landscape as data protection legislation becomes stricter and more countries align to the EU GDPR's standard. BusinessOptix and Fidelis provide a smart scalable solution that enables your Privacy Organization to flourish and meet the challenge. Whether managing data breaches, understanding risk around process and data transfer, or documenting personal information processes in a compliant way, we provide best-in-class tools to help you manage and accentuate your Privacy ecosystem.

Get ahead of the curve and let BusinessOptix solve your privacy problem. Reach out today to request a demonstration of our privacy capabilities.



\*Reference: [Privacy Trends you Should be Aware of in 2023](https://techwireasia.com/2023/02/the-data-privacy-trends-you-should-be-aware-of-in-2023/#:~:text=In%202023%2C%20organizations%20will%20become,certain%20types%20of%20data%20collection)

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### About BusinessOptix

BusinessOptix is a leading business process management and transformation suite that provides total operational visibility of how business processes, people and technology interact. This allows clients to create a digital copy of their enterprise with holistic models linking strategy to key processes. Clients around the world use our process discovery, modeling and simulation tools to identify improvement opportunities and navigate change confidently. Serving a diverse customer base across sectors including finance, healthcare and manufacturing, BusinessOptix collaborates with a world-class network of technology providers, Business Process Outsourcers (BPOs) and consulting firms. This partnership approach empowers clients to become highly competitive and resilient in today's complex business landscape.

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