

WHAT DOES BEING GDPR READY MEAN FOR YOU?

Vic Bageria, chief visionary officer of Xpandretail Powered by Savant Data Systems, discusses personal data – and why it's important for businesses

Any information that can be used to identify a person such as a name, an identification number or location data, like an IP address, can be compromising to its owner. Therefore, more attention needs to be taken with sensitive personal data, for example, health data, financial data and more.

With digitisation and the rise of e-commerce, today's organisations handle more personal data than ever before and safe-guarding it is crucial for security purposes. The European Union has now taken several steps to safeguard personal data of the EU residents.

The General Data Protection Regulation (GDPR) is a European law that has just replaced the Data Protection Act. The law is designed to expand the rights of individuals to protect their personal data by providing visibility into how it is being handled, with consent now sought before certain information – such as emails – is held.

According to the regulations, if the organisation fails to revise their privacy policies and collection practices a serious implication will be taken regardless of size. The penalty for non-compliance can be significant with fines of up to four percent of annual global turnover or 20m euros. When enforcement began on May 25, an \$8.8bn lawsuit was filed against Facebook and Google the very same day.

How are retailers preparing for the new rules?

Retailers can no longer exploit customer data for upselling, cross-selling and marketing purposes. Informed brands and retailers have been preparing for the EU's GDPR rules over the past year to make sure that they can identify, document and properly manage personal data of EU residents.

But according to research, 45 percent of retailers still lag behind with their GDPR compliance policies. The GDPR regulations provide the retailer with more stringent provisions for processing consumer data. Retailers acquire customer data through various digital touch points and it is aided by the latest technology, for instance RFID tags for employees, loyalty cards, etc. In such cases, retailers must examine their tracking devices and if they acquire any personal data of an EU citizen, then the retailers must take actionable steps to make it GDPR-compliant.

General data protection regulation isn't a burden for retailers if we look at it as an opportunity – retailers

“ DATA PROTECTION POLICIES HAVE EMPOWERED CUSTOMERS WITH TRANSPARENCY”

– Vic Bageria



must sort and keep track of all the consumer data available, which will actually make the conversion and marketing process easier. The retailer now knows exactly who their target audience is and what is their preference. Data protection policies have empowered customers with data transparency which will eventually help build their trust in a brand.

Also, since the legislation demands that companies provide a “reasonable” level of protection for personal data, retailers must upgrade their IT systems and train their employees to make sure they comply.

Here are three steps to consider for retailers to comply with GDPR:

1. Start exploring all the internal sources for their existing customer data.
2. Discover all sources wherein all consumer personal data is collected and stored.
3. Put in place systematic data reporting to enable the retailer to shortlist the most accurate data for the business.

To find out more, visit: xpandretail.com