



THE GDPR – HOW CAN MASTER DATA MANAGEMENT HELP?

StiboSystems

THE GDPR – HOW CAN MASTER DATA MANAGEMENT HELP?



The deadline for the EU's General Data Protection Regulation (GDPR) in May 2018 is fast approaching and the widespread implications of it are going to be felt by companies outside the European Union, as well as those within it.

The transition towards full legislation compliance will be neither easy nor cheap, but if companies choose to regard this period of change as an investment in their data governance that will also future-proof their customer experience, they could actually benefit from this process.

Master Data Management (MDM) is the foundation that will make the GDPR transition as smooth as possible and can even add business value that reaches far beyond the GDPR. In this ebook, you will learn about MDM and how it supports the GDPR.

WHAT IS MASTER DATA MANAGEMENT?

WHAT IS MASTER DATA MANAGEMENT?

It's the technology-enabled discipline of managing the most critical organisational data that a company owns – its master data.

With the right MDM software supporting a forward-thinking MDM-oriented mind-set, your business can break down departmental data silos and integrate your master data into a single, complete source of trusted data. This 'golden record' approach eliminates out-of-date, incomplete or conflicting sources of data, secures smooth data workflows and enables solid data governance.

Master Data Management can be applied to any one of numerous data domains, such as customer, product, supplier, asset, employee and location data. However, the best results are achieved by implementing MDM on multiple data domains and combining them in a so-called 'multidomain MDM solution'.



GDPR AND MDM – HOW ARE THEY CONNECTED?

GDPR AND MDM – HOW ARE THEY CONNECTED?

Many businesses still maintain their customer data in isolated systems across multiple departments, regions and systems. The problem with this, is that it frequently causes duplicated, incomplete or conflicting information – with some sources being updated while others are left in silos to become increasingly out-of-date.

The foundation for meeting the requirements of the GDPR is that the organisation breaks down these data silos. First of all, it must make sure that the personal data it stores and processes is correct and up-to-date. Secondly, all associated data must be identified and the business must know where that data is stored, what it is used for and who has access to it.



That is precisely what MDM does. Customer MDM creates a single trusted source of customer data. It does so by combining technology, processes and services to set up and maintain an accurate and comprehensive representation of each customer across multiple channels, business lines and enterprises, typically from numerous sources of associated data derived from multiple application systems and databases.

HOW CAN MDM SUPPORT YOUR GDPR EFFORTS?

HOW CAN MDM SUPPORT YOUR GDPR EFFORTS?

There are many situations that you are likely to encounter under the new regulation. Here are some examples:

-  Data breach
-  Individuals exercising their new data rights
-  Managing individuals' consents
-  Data storage limitation
-  Documentation toward authorities

Dealing with all of these aspects effectively and with the lowest possible risk comes down to your data quality, your data processes and your organisational data governance framework. An MDM platform should not be considered a full GDPR solution, but it does lay the basic foundations for the GDPR requirements and in doing so, smooths the transition towards these new regulations.

MDM can be the platform from which your organisation stores, manages, collects and shares trusted personal data, whether that data is customer, prospect or employee data.

HOW CAN MDM SUPPORT YOUR GDPR EFFORTS?

○ Data breach

You will have to report any breach to the supervisory authority as well as possibly informing the affected data subjects but to do so, you need to be able to answer some basic questions.

- ◇ *Who exactly is affected?*
- ◇ *How are they affected?*
- ◇ *What is your company's role?*
- ◇ *Who currently has access to the data?*
- ◇ *What do you need to do to contain the breach?*
- ◇ *How can you prevent it from happening again?*



HOW CAN MDM SUPPORT YOUR GDPR EFFORTS?

○ Individuals exercising their new data rights

If any individual asks to see their data, you will need to supply it in a readable format.

Should any individual ask to have their data deleted (by applying their 'right to be forgotten') you must delete all of their data. That means not just unsubscribing them from your marketing but completely erasing everything, including metadata.

If any individual asks to have their data corrected or completed (applying their 'right to rectification'), your organisation is obliged to do so immediately, while also ensuring that there aren't outdated versions or conflicting duplicates of that individual's data profile stored elsewhere.



HOW CAN MDM SUPPORT YOUR GDPR EFFORTS?

○ Managing individuals' consents

You need to completely be in control and informed as to which individual has given consent to what. In the case of children under 16, this becomes even more urgent and complex. Managing consent requirements requires strict data workflows and data business rules as well as a clear data governance framework.



HOW CAN MDM SUPPORT YOUR GDPR EFFORTS?

Data storage limitation

Under the GDPR, you need to ensure that all personal data is kept in a form that permits identification of data subjects for no longer than is necessary for the purposes for which the personal data are processed.



HOW CAN MDM SUPPORT YOUR GDPR EFFORTS?

○ Documentation toward authorities

On request, you need to be able to document that all legal aspects of the GDPR are being met. To do so requires well-organised and trusted data. In the wording of the GDPR, you are required to “implement appropriate technical and organisational measures” to be able to “demonstrate that processing is performed in accordance with this Regulation”*.



*GDPR, Chapter IV, Section 1, Article 24(1)



ADDITIONAL BENEFITS OF MULTIDOMAIN MDM

ADDITIONAL BENEFITS OF MULTIDOMAIN MASTER DATA MANAGEMENT

Whether they are B2B or B2C and regardless of the sector they operate in, all organisations managing large amounts of master data can benefit from applying MDM to their products, locations or suppliers.

As well as supporting the handling of personal data, MDM also gives organisations numerous additional benefits:

- ◇ *Customer experience and brand loyalty improve since customers experience your brand in a consistent way, regardless of the channel they choose*
- ◇ *Accurate and timely information helps bring products to market faster*
- ◇ *Aligning organisational data increases operational efficiency and workflows*
- ◇ *Your revenue increases as your product returns decrease due to consistent and reliable information across all channels*
- ◇ *You can make better business decisions when they are based on accurate data*
- ◇ *A 'golden record' approach to data produces better and more effective collaboration between internal groups and external groups, such as suppliers and distributors*

Please don't hesitate to contact us or visit our website (www.dealingwithgdpr.com) to learn more about Master Data Management.

About Stibo Systems

Stibo Systems is the global leader in multidomain Master Data Management (MDM) solutions. Industry leaders rely on Stibo Systems to provide crosschannel consistency by linking product, customer, supplier data and other organisational data. This enables businesses to make more effective decisions, improve sales and build value. During the last 30 years, Stibo Systems has helped leading companies to develop a trusted source of strategic information. A privately held subsidiary of the Stibo A/S group, which was originally founded in 1794, Stibo Systems' corporate headquarters is located in Aarhus, Denmark.

For more information visit www.stibosystems.com or email info@stibosystems.com