Modern business security challenges and how to solve them

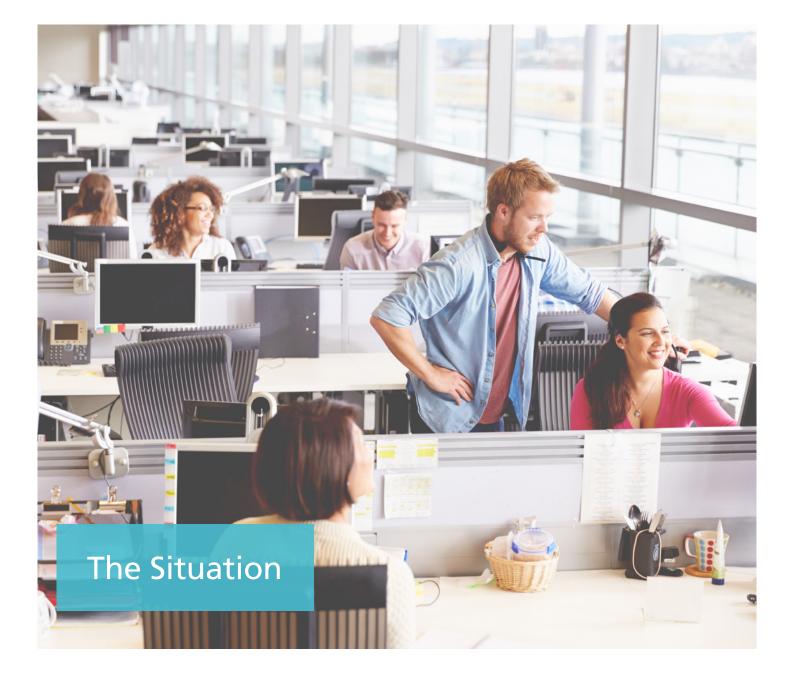## The data privacy and compliance issue

Cyber security is the biggest threat to the survival and success of modern businesses. High-profile data breaches have become an uncomfortably common part of life in recent years.

Our news is now regularly punctuated by stories about retailers, insurance providers, banks and technology companies being hacked. It's estimated more than one billion personal records were compromised in 2014 alone, and that figure is aggressively trending in the wrong direction.

At the same time, compliance pressures are greater than ever before. While regulatory data privacy compliance is by no means new, the General Data Protection Regulation (GDPR) coming into effect in May 2018 will hold companies of all sizes accountable to complying with new levels of personal data security – with potentially crippling fines for those who fail to secure their systems and data appropriately.

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The Situation

You're under pressure to get your data records in order and your information secure.

Regardless of the nature of your business, you have data that criminals would love to get their hands on. You maintain a significant amount of personal and financial data about your employees. You have customer contact information that could be used to perpetrate scams or fraud. If you work with large corporate customers, you may also represent an unwitting shortcut through their security.

Meanwhile, hackers aren't your sole concern. Like every other company dealing with the personal data of EU citizens, you're facing a deadline of May 2018 to get your data processes in sufficient shape for GDPR auditing. To avoid potentially significant financial penalties – not to mention reputation and business continuity damage – your information management processes must hold up to the stringent new standards for 'adequate security' imposed by GDPR.

So how do you keep your records in order and secure – easily available to satisfy regulations but out of the hands of thieves? How do you keep your customers safe and retain their trust? How can you efficiently work towards meeting the requirements for GDPR compliance, whilst keeping business as usual up and running?

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The Threats

For modern businesses to thrive, data privacy must be paramount – both to meet rigorous compliance standards and to protect sensitive information from loss, theft or attack.

Non-compliance with GDPR could lead to crippling costs

Organisations can be fined up to €20 million or 4% of annual global turnover for breaching GDPR[1]

Reputation damage is real

The costs of a compliance or data breach can extend well beyond financial loss to reputational damage and risk to business continuity

Unstructured data is a security and compliance liability

85% of business information is 'unstructured' – perhaps sitting on employees' personal devices or in hard copies in drawers – hindering your ability to understand how information flows around your business[2]. This unstructured information not only increases your potential risk of data loss, theft or attack – but makes it difficult to record and report on data processes for compliance

Size doesn't matter

It's not only large enterprises that are prone to data breaches. In fact, 60% of small and medium-sized businesses (SMBs) reported suffering a data breach in the past year[3]. And SMBs aren't off the hook with compliance – GDPR applies to all businesses that store or process data of citizens of the EU, regardless of where the business is located

1. EU GDPR Portal, 'Frequently Asked Questions about the incoming GDPR' found at www.eugdpr.org/gdpr-faqs.html. 2. 'A Guide to Improving Document Efficiency', Ricoh Whitepaper, October 2013. 3. Quocirca Enterprise MPS Study, 2017. Data set: 240 organisations of 500+ employees from UK, France, Germany and USA across various industries.

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The Solutions

Get your (digital) records in order

Maintaining paper records can put your business at risk, and it's not only a security concern. It can complicate compliance issues, and losing important customer records can be just as disruptive as having them stolen. Knowing exactly where your records are makes them easier to secure and access when you need them. **Learn how to efficiently digitise, organise and protect your documents with Ricoh's Print Security Optimisation services**.

Double-down on data security

Once you've identified the who, what, how and why of the personal data that your business stores and processes, a key step towards GDPR compliance is strengthening the security of this data. With the highest levels of industry certification, **Ricoh's multifunctional products come with built-in security features designed to protect your data as it moves around your business.**

Get rid of the data you don't need

One of the key elements of GDPR compliance is ensuring your business only holds onto information for as long as it's needed. When the time comes to get rid of the data you don't need or should no longer have access to – you need to ensure this information is removed effectively and securely, including data left on devices at their end of life. **Ricoh's certified and auditable Data Cleansing service safely removes data from your device at its end-of-life or end-of-contract.**

Take GDPR compliance as an opportunity

As intimidating or inconvenient as it may seem, GDPR presents a great opportunity for your business to take stock of your existing data management processes and to identify and address gaps in security. By taking actions to audit, record and review how your business processes personal data, you'll not only be working towards achieving GDPR compliance, but also towards vastly improved information security and stronger defence against cyber attack. **Ask us how we can facilitate your information security and regulatory compliance.**

Ask an expert

Visit us at **ricoh-europe.com** or contact your local Ricoh representative to learn how we can support your journey towards best practice data security and regulatory compliance.

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