Baseline cyber/data/privacy Governance for Maturing Companies

Public and high-growth private companies need to establish or refine internal cyber/data/privacy governance structures to mitigate risk and liability when it comes to protecting the integrity and value of digital assets and customer data. Increased regulatory oversight and litigation risk put the obligation on directors and officers to ensure there are documented governance programs in place, and that cyber/data/privacy issues are regularly addressed at the board level. Below is a checklist of essential steps your company should consider to address this risk.

Action plan

- Assign **responsibility** for developing an understanding of cyber/data/privacy risks the company is facing
- Develop a **strategy to mitigate the risks** – via compliance programs (e.g., GDPR, CCPA); vendor and partner management and contracting; privacy-by-design efforts, incident response planning etc.
- Verify that company’s **public-facing and client-facing statements** regarding cyber/data/privacy in privacy notices and agreements are accurate
- Adopt **core internal policies and governance structure**: information security, privacy governance, vendor management and incident response.
- **Future-proof privacy and security practices** by anticipating and addressing risks in light of desired business plans and outcomes – privacy and security by design, regulatory and litigation risk tracking, update privacy notices, partner and vendor agreements, c/d/p processes, etc.
- Require vendors to have adequate **cybersecurity insurance** and consider obtaining a corporate policy.
- Implement a **data retention schedule** that minimizes data while satisfying legal and operational requirements.
- **Actively monitor security events**, including identifying, responding to, tracking and reporting security incidents.
- Bake privacy considerations into new products, services and business processes via **privacy by design**.
- Conduct **regular stress tests, audits, assessments and reviews** with management and board oversight.

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