Exari's Regulatory Solution for GDPR

Prepare and Manage your Organization's Personal Data as it relates to Contracts

In October of 2016, European supermarket chain Morrisons was sued by over 5,000 of its employees when sensitive payroll data, including names, salaries, and bank information, was stolen and posted online. Morrisons incurred more than £2 million in fines and fees, not to mention damage to their well-regarded reputation and employee relationships.

With a deadline of May 25, 2018, the EU's General Data Protection Regulation (GDPR) requires companies to significantly change the way they store, manage, share, and transfer all of their data. Consequences of not complying – or being unable to prove that a compliant strategy is currently being put in place – can result in fines of up to 4% of annual turnover. Are you responsible for your company's data? If so, your professional, and personal, reputation could also be on the line. Are you GDPR ready?

How to Comply with GDPR

You have a lot of contractual data in your organisation, from your legal and HR departments to your sales and procurement teams. If you have contracts living on desktops throughout these various divisions, you may be in breach of privacy laws without even knowing it. Can you be certain which documents contain personal information? Do you know if each piece of personal information is being handled properly?

The first step toward GDPR compliance is to simply locate where all of the personal data is stored. Without the right tools, this may seem truly impossible, or, at best, extremely time-consuming and expensive. Fortunately, that's no longer the case. Armed with an AI-powered contract management platform, you can efficiently capture every piece of contract data, identify the required information within those contracts, and meet your regulatory obligations.

In order to start complying, you need to:

- Quickly identify which existing contracts are affected
- Establish a process to ensure each newly generated contract is GDPR compliant
- Store each contract in a single secure, searchable repository
- Continually track GDPR obligations through a contract's termination and beyond
- Analyze and manage the risk of each contract
- Maintain a full audit trail throughout the contract's entire lifecycle
- Set secure administrative controls

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How Exari can help you comply

Exari's contract management platform has helped some of the largest global insurance, financial, energy, healthcare, and professional services companies better organize and analyze their contract data, categorize and mitigate their risk, and maintain strict compliance with new and ongoing regulations. Exari allows you to handle many of the challenges you will face while becoming GDPR compliant.

1. **Find out what personal data you have and what to do with it.** Through the use of Exari's AI-enabled engine, the automated data discovery and visibility process is quick and accurate.
     - Easily search for specific terms and run a report to view all data in one comprehensive report
     - View a list of which contracts are still active and which have been terminated
     - Understand what personal data you have in your system and if it is necessary for you to preserve

2. **Come up with an action plan to become GDPR compliant.** With Exari's patented document automation tool, Exari DocGen™, seamlessly re-paper or re-negotiate your contracts to ensure they contain the clauses necessary to make you compliant.
     - Automate your outreach process to vendors and clients for re-negotiating and re-papering contracts
     - Store pre-approved GDPR compliant clauses in Exari's template library to simplify the re-papering process
     - Instantly view all changes by dropping contract versions into Exari Compare for side-by-side analysis
     - Quickly amend and finalize the contract with Exari DocGen's interview wizard and eSignature integration

3. **Continue to manage risks and stay compliant.** Once you have re-negotiated or re-papered all contracts, store them in one controlled, secure repository so your data never gets into the wrong hands.
     - Role-based permissions provide easy access for authorized users
     - Version control and audit trail capabilities keep you informed about every change, every step of the way
     - Eliminate the possibility of multiple versions being stored throughout different departments and desktops – keeping your data safe at all times
     - Continually monitor the exposure posed by each contract with Exari's advanced Risk Scoring algorithm
     - Easily locate contracts, search their content, study contractual trends, and receive automated alerts about important contract milestones

If you need to solve the big data challenge and comply with GDPR quickly, <u>contact Exari today</u> for a free consultation.

ABOUT EXARI

Exari delivers the most complete Enterprise Contract Lifecycle Management platform, used every day by market-leading companies to understand all aspects of their contract ecosystem worldwide. With Exari, customers can reduce contract risk and improve operating efficiency with 100% Contract Certainty™.