



# 5 Questions Financial Institutions Should Ask About GDPR Readiness





**Many financial institutions already have operations in the European Union or may have plans to expand in the future.**

If that is the case for your organisation, the General Data Protection Regulation (GDPR) rules will directly impact your institution's usage and management of consumer data.

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According to Forrester Research:

**“One in three firms believes they are GDPR-compliant today — but they may not be.”**

Even if your website simply collects data on EU citizens, you must comply or face significant fines of up to **4% of annual global turnover or €20 million**, whichever is greater.

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**Here are 5 questions to consider  
regarding your GDPR readiness**



# 1. Is there cross-organisational understanding of GDPR?

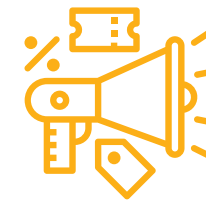
To ensure compliance with GDPR, you'll need a strong cross-organisational team. It may include your:



legal team



privacy team



marketing team



infrastructure  
architects



information  
security officers



potentially an outside expert  
with special knowledge of the  
regulation.



## 2. Do you have an omni-channel strategy?

Using multiple channels focused on serving the customer where, when, and how they prefer, financial institutions will be able to provide multiple points of contact with their customers.



This will enable financial institutions to deepen the relationships with customers and become “digital advisors”, guiding the customer in their decision-making throughout their daily financial life.



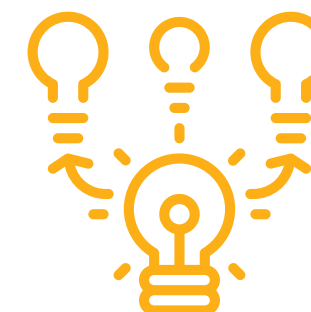
### 3. Can you quickly provide data to individuals who ask?

Most financial institutions have contact centers that are operating **24x7x365**.



Delivering that breadth and depth of service requires huge amounts of contact information data across a variety of communication channels.

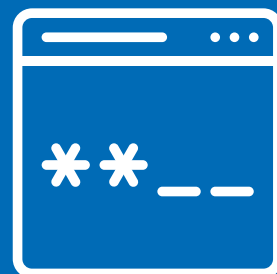
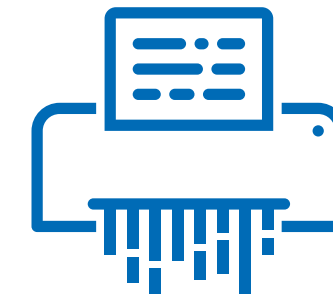
To comply with GDPR and quickly provide data to your customers, you must first have a handle on where all the data resides.





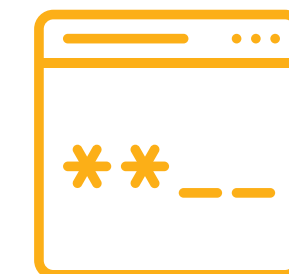
## 4. Can you quickly erase personal data and comply with “Right to be Forgotten”?

The “right to be forgotten” or the “right to erasure” of GDPR states the specific grounds for the right to request erasure of personal data.



Financial institutions that maintain a comprehensive view of all processes and systems dealing with personal data will be best positioned to respond to requests for “data portability”.

“Data portability” gives consumers the right to request access to, or the removal of, their own personal data from banks without the need for any outside authorisation.





## 5. How can a digital platform enhance GDPR preparedness?

Financial institutions that have technology built on an underlying end-to-end orchestration layer will have



the governance



dynamic processes



and auditability necessary  
for compliance with GDPR

This approach allows older systems to work with new systems, without requiring retooling.



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