

Contract Intelligence for GDPR Preparedness

The General Data Protection Regulation (“GDPR”) goes into effect in May of 2018 and applies to any organization that operates in the European Union (EU). This sweeping regulation requires organizations to meet a wide range of data privacy guidelines and prioritize data protection initiatives for all data residing in Europe and all data – including that residing outside of the EU – that contains sensitive information for EU citizens. With just a year remaining to put compliance programs in place, corporations must implement actionable and efficient strategies to achieve preparedness – or face fines of up to €20m or 4% of global annual revenues.

CONTRACTS AND THE GDPR

The average Fortune 1000 company actively manages thousands of contracts at any one time. These complex documents can contain sensitive and private data and are increasingly digital, global and diverse. And yet many corporations lack an organized, centralized and automated method to analyze their contract universe for risk evaluation and compliance with regulations such as the GDPR. Readiness for GDPR requires a substantial effort, including workflows focused on the data found in and around an organization’s contracts with vendors, suppliers and affiliates – particularly where the contractual relationship involves the processing of EU personal data.

THE FTI CONTRACT INTELLIGENCE PROCESS

FTI’s Contract Intelligence team leverages leading-edge analytics and artificial intelligence in place of labor-intensive processes to provide efficient contract collection and analysis. Rather than manually identifying and combing through contracts, FTI experts use proprietary identification and culling technology to surface the relevant contract data so that you can act on it quickly. Focusing on efficiency and cost-effectiveness, FTI helps corporations bring their contract universe into compliance with GDPR standards. Services available include:



Design of a contract analysis plan to assess current GDPR and related policy compliance



Identification and determination of the location of all contracts that may involve data processing



Collection of all relevant contracts and centrally organize them for scope and content analysis



Collection of information from counterparties related to the nature of data processing and other elements not found within the “4 corners” of a contract



Performance of review and extraction of contracts to identify GDPR compliance gaps in vendor relationships and policy deviations in model clauses



Performance of review and extraction related to additional contract provisions, e.g. insurance policies (to ensure appropriate coverage and loss limits associated with data breaches)



Identification of protected data across contract populations for evaluation against GDPR provisions such as right to be forgotten and privacy by design



Delivery of extracted contract data in a structured manner to allow quick, reliable actions – either in direct response to the GDPR (e.g. *data processing inventory, proof of adherence*) or to develop strategies for downstream remediation



Development of contract review templates compatible with GDPR requirements such as corporate privacy impact assessments and policy & procedure updates



Reporting on contract volumes, locations, types and GDPR compliance risk levels

WHY WORK WITH FTI?

FTI's Contract Intelligence service was founded by experts with extensive experience with global regulatory matters. While our technologically advanced approach to contract analysis brings speed and efficiency, our teams and tested workflows deliver experience with global regulatory requirements.

ENHANCED WORKFLOWS ENSURE QUALITY WHILE REDUCING COSTS

Custom solutions and workflows, designed by operational and subject matter experts, are executed by legal review teams that are specifically trained per engagement. Clients receive regular updates on review findings such as legal obligations, cost opportunities, data privacy flags, risk exposure and GDPR-specific requirements.

LEGAL AND REGULATORY EXPERTISE REDUCES RISK

The Contract Intelligence team leverages deep legal and regulatory expertise to ensure a thorough and defensible process. Our global team includes data privacy experts, contract process experts, forensic experts, corporate investigation specialists and technology professionals that have led some of the world's largest and most complex regulatory response, information governance, M&A, litigation and investigative engagements. In addition, the Contract Intelligence service utilizes industry expertise across a number of vertical industries including healthcare, insurance, pharmaceutical, food and beverage, retail, manufacturing, energy and real estate.

ABOUT FTI TECHNOLOGY

FTI Technology solves data-related business challenges, with expertise in legal and regulatory matters. As data grows in size and complexity, we help organizations better govern, secure, find, analyze and rapidly make sense of information. Innovative technology, expert services and tenacious problem-solving provide our global clients with defensible and repeatable solutions. Organizations rely on us to root out fraud, maintain regulatory compliance, reduce legal and IT costs, protect sensitive materials, quickly find facts and harness organizational data to create business value. For more information, contract visit www.ftitechnology.com.

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About FTI Consulting

FTI Consulting is an independent global business advisory firm dedicated to helping organizations manage change, mitigate risk and resolve disputes: financial, legal, operational, political & regulatory, reputational and transactional. FTI Consulting professionals, located in all major business centers throughout the world, work closely with clients to anticipate, illuminate and overcome complex business challenges and opportunities..