

HOW A 'COMPLIANCE FIRST' MINDSET LIMITS LIABILITIES

Are you trying to deploy the most affordable technology solution? Chances are it won't be compliant.

Using solutions that do not meet security, encryption and reporting measures outlined by regulations that you are trying to meet (HIPAA, PCI-DSS & GDPR) will make your business non-compliant and violate compliance insurance requirements.

Alarming, 40% of users worldwide don't have proper software licenses to meet compliance requirements for their industry.¹

Adopt the 'compliance first' approach for your business so that it meets minimum regulatory requirements to protect against fines and stay in compliance with liability insurance requirements.

A THIRD-PARTY OR CONTRACTOR IS AT FAULT

COMPANIES FAILED TO DOCUMENT PREVENTATIVE MEASURES TAKEN

ACCIDENTAL ERRORS AND OMISSIONS

THESE MISTAKES CAN INVALIDATE YOUR LIABILITY INSURANCE CLAIMS

Though different insurance companies have a varying set of guidelines and clauses, these are some major reasons claims get rejected.

COMPANIES HAVE POOR BUSINESS PRACTICES IN PLACE

This includes the use of non-compliant technology solutions by the business.

COVERAGE DOESN'T EXTEND BEYOND THE MENTIONED TIMEFRAME

THE COST OF NON-COMPLIANCE

HIPAA VIOLATION

The penalties vary depending on negligence. It can be anywhere between \$100 to \$50,000 for individual violations, with a maximum fine of \$1.5 million per calendar year of non-compliance.²

PCI-DSS VIOLATION

Penalties can range from \$5,000 to \$100,000 per month by payment providers (VISA, Discover and others). The fine depends on the volume of clients and transactions.³

GDPR VIOLATION

Fines can be anywhere from 2% to 4% or more of company turnover based on the severity of the violation.⁴

If the insurance company invalidates your liability insurance claim because of something as simple as using a single non-compliant technology solution, the fines would pass to your business—instead of insurance covering them.

VOICE SERVICES LIKE VOIP

CLOUD STORAGE AND FILE HOSTING

DOCUMENT SHARING AND TRANSFER SERVICES

APPLY THE 'COMPLIANCE FIRST' APPROACH TO PRODUCT SELECTION

While 'compliance first' extends beyond business tools, performing a business tools audit is a good place to start.

PRODUCTIVITY TOOLS

COMMUNICATION TOOLS

ANY DIGITAL TOOL, PRODUCT OR SERVICE USED FOR BUSINESS

Contact us to know more about the 'compliance first' approach and to schedule your technology compliance assessment to detect compliance gaps.



Contact Us:
713-936-6855
info@restech.solutons
<https://restech.solutions>

Source: 1. The Software Alliance | 2. National Library of Medicine | 3. Securityboulevard | 4. GDPR Associates