

Synpact Successfully Implements Data Retention Policies for Local Businesses

Leading MTSP Helps Organizations Avoid Penalties Due to Poor Data Management Practices

BURBANK, CA – March 23, 20223 – Synpact, a leading managed technology services provider (MTSP), is helping small to mid-sized businesses (SMBs) avoid costly penalties and fines with poor data management policies. As more organizations have been publicly affected by cyberattacks in the mainstream news, governments have responded by increasing their scrutiny of the IT and data management practices of SMBs across the nation. Additionally, since the public has growing concerns over data privacy, governments are enforcing stricter laws to ensure compliance across various industries. Having an effective, comprehensive data retention policy is vital to ensure compliance. As a result, Synpact is proactively educating and protecting local businesses from being struck with financial, civil, or even criminal penalties, especially when all those costs are so unnecessary.

Data retention policies are under much more scrutiny than ever because the public has grown weary of lackluster cybersecurity measures, frequent data breaches, and the common misuse of personal data. In other words, governments are increasing the pressure on SMBs to adhere to strict regulations to protect end users' data. One of the most straightforward ways to demonstrate that your organization has addressed these concerns is by organizing your data and giving it structure through a data retention policy. Aramis Hernandez, CGO of Synpact, stated, "The core concept to understand is data now has a 'shelf life.' If data is stored improperly, irresponsibly, or

negligently, regulators are not taking it lightly anymore. For example, depending on your industry, you must understand how long you're legally permitted to store certain data. In some industries, you're permitted to store customer credit card details, but in others, you cannot store certain details, like the CVV/CVC 'code on the back,' to remain compliant. With stricter regulations from the federal government, we're trying to advise as many business owners as possible to keep them educated, compliant, and penalty-free."

Another example of a precarious regulation that business owners commonly overlook is the California Consumer Privacy Act (CCPA), which can cost businesses up to \$7,500 if they deliberately violate a California consumer's data privacy rights, regardless of where the company is located. In other words, even if your business is not based in California but you have a couple of customers from there, you could be penalized for not adhering to these data policies. While compliance is the primary driver compelling businesses to reevaluate their data retention policies, there are plenty of other reasons to keep sensitive data well-organized. Here are a few areas SMBs should consider when setting up their data retention policies:

1. Cost Reduction - Most employees will default to storing all the data they create, leading to bloated networks, underperforming technology, and, ultimately, high storage costs. Data retention policies should include a segmentation and prioritization process of datasets to ensure that the correct data is saved and easily accessible and obsolete data is discarded so the company is

continually reducing its liability in the event of a breach.

2. Quicker Recovery from Outages - In the event of an outage, employees need to be able to recover data quickly so the business can resume operations without causing unnecessary downtime. Setting up a data retention policy enables employees to access critical data, streamlining recovery/flexibility more easily. Essentially, outages only cause downtime if the organization is already underprepared in the first place. A robust data retention policy can limit these risks and a company's recovery time back to its total capacity.

3. Hybrid Storage - Many businesses need help digitizing their records (especially when it comes to cloud integrations) and have partial records in digital form, whereas other documents are still on paper. This can lead to unbalanced data policies, which may appear to limit liability. However, in effect, they only make a bigger mess. This is another reason why it's so essential to establish a data retention policy to ensure effective records management regardless of which mediums you use to maintain your records.

ABOUT SYNPACT

Synpact is a business technology management firm in Southern California that darts past the concept of conventional tech support. Instead, we aim to increase productivity and deliver peace of mind by establishing technology standards, collaborating on strategic plans, and improving workflows. For more information on Synpact, please call 855-SYNPACT or visit us at www.synpact.com.