

Manufacturing Commercial Insurance Profile

Second Quarter 2018

Time's Up, the GDPR Has Arrived!

On 25 May, the GDPR comes into effect, which doesn't leave your organisation much time to comply—especially if you've procrastinated. In fact, one year ago 70 per cent of manufacturers had not yet started to prepare for the GDPR's arrival, according to a survey conducted by YouGov. This lack of preparedness can leave your organisation exposed to hefty fines worth up to €20 million (£17.5 million) or 4 per cent of your annual global turnover, whichever is higher.

Regardless of whether you've not started preparing or are currently working on it, ensure you have the following four bare minimum GDPR compliance documents:

1. **Privacy notice**, which informs individuals how you will use their personal data.
2. **Retention policy**, which explains how long you may keep the individuals' personal data.
3. **Data protection policy**, which explains how you are complying with the GDPR's obligations and how your employees will comply.
4. **Record of processing**, which details how you use personal data. (Note: This is an internal document but must be available to share with the ICO upon request.)

For more information on ensuring that your organisation is prepared and compliant with the GDPR, review the [ICO's 12 steps to GDPR compliance](#) as well as complete its [data protection self-assessment](#).

A 'Made in Britain' Stamp is Worth £3.45 billion

It's an undeniable fact that Brexit will dramatically alter how your organisation conducts business outside of the country. Fortunately, much of the world is still clamouring for British-made goods and willing to pay up to 22 per cent more for them, according to research from Barclays Corporate Banking. This interest in British-made goods could contribute an estimated additional £3.45 billion to the economy each year.

Nearly half of young consumers between the ages of 25-34 outside the country said that they were likely to buy a product just because it was made in the UK. The most popular British-made goods are food, cars clothes and alcohol. To take advantage of the booming market for British-made goods, consider making these five simple changes:

1. Offer customers the option of paying with multiple types of currency.
2. Provide customers with the ability to change the language of your website.
3. Keep your shipping costs low.
4. Build and maintain an online presence on several different social media platforms, such as Instagram, Twitter and Facebook.
5. Invest in search engine optimisation to ensure international customers can find your online store quickly and easily.

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A Snapshot of the Manufacturing Sector and the GDPR, One Year Ago

- **70%** of manufacturers had not started to prepare for the GDPR 

- **20%** of manufacturers admitted that the maximum GDPR fine amount would put them out of business 

- **76%** of manufacturers were not confident that they could detect a data breach 

- **72%** of manufacturers were not confident that they would be able to alert the relevant stakeholders within the required three days timescale 

Source: YouGov

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