GDPR: It's not all doom and gloom for executive search

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In an industry underpinned by data, it is unlikely that the acronym 'GDPR' is an unfamiliar term to those working in executive search. In May 2018, the rules and regulations regarding the way in which data is stored, shared and moved will change dramatically, and this will have a significant impact on the working practices of the executive search professional, whether working for a search firm or in-house. With a plethora of information available, this article provides a summary of the key points of GDPR, its implications for the search profession and how in partnership with the right technology supplier, GDPR can provide opportunities to enhance working practices and the quality of data held.

An overview of GDPR and its impact on executive search

GDPR or General Data Protection Regulation will come into force in the UK by May 2018 and will safeguard European Union citizens with respect to their data privacy rights. The legislation will impact all organisations that are either based in, or do business in, the EU. In essence, the legislation will give individuals greater rights and control over their data by way of consent as well as the power to access, rectify or erase information held and the right to be informed.

There is no doubt, the changes to GDPR will have a significant impact on the executive search profession. Any firm that operates in the EU, has clients that operate in the EU, or that processes data on EU citizens are subject to these changes in legislation, regardless of where information is stored, whether it is held in emails, a database or in spreadsheets. The rules will have a similar impact on technology suppliers to the industry, with those who act as a data controller or data processor also bound by and required to comply with the changes to GDPR. Executive search firms and in-house teams will have to show that their systems and technology are compliant.

With severe non-compliance penalties of EUR20 million or 4% of worldwide turnover, GDPR will make organisations more accountable for their approach to data and the changes must be given appropriate consideration.

It's not all doom and gloom

However, whilst there are significant financial and reputational implications for failing to comply with the changes, it is not all doom and gloom. Instead, rather than focusing on the burden of preparing for GDPR and the penalties associated with breaches, the new rules can be viewed as an opportunity to enhance working practices and the quality of data stored.

Compliance with GDPR will foster a culture of data confidence among an organisation's clients and candidates. Moreover, a greater level of transparency and accountability for information held and transferred will enhance working practices. GDPR is an opportunity to enhance the quality of data held as the changes will ensure businesses invest more time in thinking about the data that they capture, its future use and how it is stored and transferred. Adhering to GDPR is a demonstration of the quality of your operations and will strengthen relationships with clients and candidates through a greater level of transparency and increase confidence that you adhere to the highest standards.

Partnering with the right technology provider

At Invenias, we are committed to working in partnership with our customers to ensure a streamlined journey to compliance. Our customers benefit from data protection being at the heart of the design, build and operation of our technologies. Whilst the changes do not come into effect for over a year, investing time in understanding and planning for the legalisation will ensure that any required changes can be carefully considered and that GDPR will cause minimal disruption to your organisation.

If you would like to learn more about GDPR and its impact on the executive search profession, please register your place at a free webinar on Wednesday, 1st March at 2pm. The webinar, hosted by David Grundy, CEO and Andy Warren, CFO at Invenias, will provide an introduction to the legislation and ensure you are informed regarding the changes and their potential impact on your organisation.

For a more detailed overview of new regulations, visit www.ico.org.uk.

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