

Data protection and its consequences

The data protection law is applied in the country and, although this issue appears to impact large corporations, it is valid for any company that collects, processes, and stores personal and confidential information about its consumers. Locally, this is still an issue that concerns the largest corporations operating in recent years, to address all legal aspects. They hired and trained human capital, adapted processes and procedures, and hired services and tools. However, the reality of most companies is tremendously different. It is possible to observe that some entrepreneurs will only know this when they are questioned by the consumers or by the justice. Companies and individuals ranging from real estate agents who share information from their clients across their network or notaries who have started collecting biometric information from citizens will also need to pay attention to the central concerns about the data they are dealing with. As local supervisory bodies prepare to audit all companies, a large market is created. Imagine if every small business needs to hire a CDO (Chief Data Officer).

Small businesses and the LGPD

Small companies that have a centralized structure with few employees will have difficulties when it comes to adapting to the LGPD. With the arrival of the law, the treatment of information filing should be differentiated, with the need to collect and store information in accordance with the requirements of the law.

To ensure that the entire process takes place, the personal data collected must be stored in systems that guarantee its safety, against leaks and invasions, its quick recovery and elimination, since the data is the right of the supplier and needs to be eliminated, when solicited.

This entire process requires reliable systems and a high operational cost, in addition to a Chief Data Officer responsible for maintaining this data. In a reality of small companies, such as small businesses or services, this structure is not viable, considering that the systems have a high cost and are developed by foreign companies, sold in partnership with consultants so that they can operate.

Innovation and new markets by LGPD

It was already commented, even before the law came into force, the innovative potential that the LGPD would bring, both in the development of systems, solutions and tools, as well as in an opening in the job market for new positions. In this way, small businesses are also an innovative potential in the field of law, making room for the development of new software and tools to offer small businesspeople, customized for the needs of this group that needs to adapt. In large companies, the figure of teams responsible for data protection will be necessary to be able to take care of personal data and guarantee the application of the law, avoiding sanctions.

LGPD and Brazil's development

The guarantee of data protection is fundamental for the development of several sectors, which deal with the personal data of people to operate. Security combined with the concession of who data is property are important factors for the modernization of systems to happen, as is the case of banks and financial institutions.

Banking is a clear example of how data security impacts when adopted correctly and regulated. For virtual transfers of values to be secure, it is necessary to have a robust and prepared system to deal with fraud and attacks and that user data is protected so that they are also not a means of fraud in the system in which they are stored, causing damage to who grants them.

A good example is the new Central Bank of Brazil instant payment system, PiX, which integrates banks and exchanges data to make money transfers instantly. This type of innovation encourages the market and the development of other innovations.