

BIG DATA RISKS

Technology is the great disruptor of all industries, and now it is the financial services industry that is feeling the impact. Technology is transforming the way financial service providers operate as well as the services clients are looking for. BDO takes a proactive approach to exploring new business cases and technologies. We monitor the legislative landscape in which financial service providers operate and help clients find solutions. Using the knowledge and resources of our extensive international network, our specialists provide a wide variety of services to help clients focus on their core business and stay ahead of competitors.

Information technology is continuously evolving in fresh and innovative ways, providing businesses with the ability to streamline business processes, decrease operating costs and increase competitive advantage through digital disruption. Our knowledge of emerging technologies allows us to provide governance, risk and compliance assurance on an array of emerging technologies.

Interoperability and Integration Risk

- Integration of Big Data with existing systems
- Interoperability of integrated systems.

Operational Risks

- Increased costs and scalability of data storage facilities
- Insufficient security awareness and training.
- Data sources not syncing causing incorrect extractions and analysis

Third Party Risk

- Selection of appropriate vendors with robust risk management processes for big data storage
- Continuous evaluation of third party risk management processes

Governance and Regulatory Risk

- Adhering to data privacy standards. (PoPI and GDPR)
- Ensuring data collected by IoT or other devices matches the business requirements.
- Gaps within roles, accountability, liability and responsibility of data management.

Data Management Risk

- Management of large volumes of structured and unstructured data sets.

Identity and Access Management Risk

- Data integrity could be compromised as a result of breaches to IoT devices or data storage facilities.

Business Continuity Risk

- Large volumes of data which require replication increase the size and costs of backup and recovery procedures.
- Availability of systems during updates.

Information Security Risk

- Insufficient monitoring of devices and systems to detect security events
- Security not being incorporated into the design of products and ecosystems
- Poor patch management practices result in exploitation of common vulnerabilities

EMERGING TECH TOOLBOX

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