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Sensitive data management: Data intake, processing, and storing

Digitalization and automation of business funding processes

Customer Background

A business funding institution based in Europe investigates and evaluates possible funding options for businesses in the growth stage and starting businesses that bring new innovations to their market.

The company was looking for a way to automate their funding application process – with special attention paid to data protection, as the data handled during the process is highly confidential. It contains sensitive information about the applicant business, such as Intellectual Property (IP) and trade secrets, as well as information about the investment and funding deals. Each deal can be worth millions of euros, and the information and analytical models supporting each individual deal are highly confidential.

Challenge

The existing operating model was to accept applications in paper format with printed attachments. It required several manual steps:

- The applicant asked via email for a paper application to be sent to them. Then they filled in the paper documentation, printed out relevant attachments (financial reports, business plans, personally identifiable information, etc.), and sent it back to the financial institution via mail.
- A team of people reviewed the paper application and created an offer, again, in paper format for the board of directors' review.
- The board of directors approved or disapproved the offer. If approved, the offer was signed manually.
- During the entire process, communications with the applicant was done via email, and the decision itself was also communicated via regular email.
- All reporting and performance monitoring was done in paper format too.

The correspondence and documentation resulted in a process that gathered thousands of files in paper archives. Access to the confidential material was hard to manage and control – it required a physical key to a storage room. Also, no personal identification was performed as there was no personnel to monitor access at the door. All these manual processes and the handling of paper documentation caused long delays in the process.

From a data protection and management perspective, this is not a secure way of processing, exchanging, and storing sensitive information.

Solution

The financial institution chose SalaX Secure Collaboration as their solution to update and automate their funding application process from an old-fashioned pen-and-paper to digital format.

With SalaX Secure Collaboration, the application process is streamlined and secured, and many tasks are now automated. SalaX Secure Collaboration helps with the following processes:

1   Secure data collection via a digital form

A secure pre-structured application form is accessible from the institution's application portal via a web browser with all needed information available online. Applicants can fill in the form digitally and attach the necessary documentation also via the form.

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2 Secure encrypted email communications

The applicants receive an automatic confirmation message via secure encrypted email after submitting the application through the e-form.

All communications between the company and applicants are done via secure encrypted email tool which ensures that sensitive business data is protected while in transit. The secure email tool is integrated within the existing email system and does not require the applicants to create any end-user accounts.

3 Digital e-signature

The solution also includes a secure e-signature option for digital signatures, so the board of directors can easily approve funding offers digitally with an e-signature.

4 Secure digital storage and access management for sensitive data

The application information is now stored in a digital storage which holds data in an encrypted format with strict access management and user authentication to minimize any human error or mismanagement of the data. The digital storage also tracks all access information for easy monitoring and provides various audit trail options to ensure the company's compliance with laws and regulations.

Additionally, highly confidential data is now isolated from other business data for maximum protection and security. On the other hand, non-sensitive data can be integrated to existing IT architecture (one-way integration to outside system, no data in).

SalaX Secure Collaboration is flexible and offers customization of its tools which enables the business to easily scale their processes up or down, add new features, and change functionalities according to their needs.

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Results

With SalaX Secure Collaboration, the financial institution was able to dramatically reduce the number of manual steps involved in the application process, which led to the overall speed of the application processing being reduced by weeks.

The number of human errors and the possibility of human errors was also reduced – as data and files are submitted in a pre-formatted form, the review process is much faster. Additionally, it is easier to immediately reject incomplete applications and applications with inconsistent information or errors. Like this, the staff reviews only relevant, complete applications.

The risk of data mismanagement and compromise was minimized thanks to MFA (multifactor authentication) that protects the data storage from any unauthorized access. Storing and sharing data in an encrypted format reduced the possibility of data compromise even further.

After the application process was successfully digitalized, reporting and monitoring functionalities were built into the application portal for further data protection.

Benefits of SalaX Secure Collaboration

1 **Improved efficiency and productivity**

The application has a pre-structured data format for storing information, making it easy to meet your goals while saving plenty of time and resources.

2 **Improved communication with applicants**

The application helps build positive relationships with the funding ecosystem. Partners and applicants can access real-time information on application status, memos, and deadlines. This also reduces the chance of errors and miscommunication.

3 **Reduction of overall costs**

Streamlining process operations helps employees work efficiently and reduces and eliminates manual errors. Such errors usually demand twice as much time fixing. It cuts down the extra hours of operations, and in turn, reduces the cost of operations.

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4 **Compliance management**

A software-based solution makes it easy to set up an in-built compliance protocol to ensure adherence to security standards, regulatory policies, and other industry requirements.

5 **Improved customer service**

A software-based solution allows prompt, secure communication with your clients. This makes it easier to communicate with them throughout the process, no matter how sensitive the topic. It also ensures that applicants can perform requests at their convenience.

6 **Improved data security**

Choosing automation over papers and spreadsheets improves data protection immensely. The solution also comes with user authentication and encryption protocols.

7 **Strong encryption**

The data is protected with robust AES-256 encryption.

8 **Zero Trust**

One-time, time-bound access to designated resource is secured with multi-factor authentication (MFA).

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Let's get to know each other

Want to find out more about how we safeguard mission-critical data in transit, in use, and at rest for leading organizations around the world? We'd love to hear from you.

REQUEST A DEMO

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