?Business Ethics and Big Data

Tuesday 7 June, 2016

Institute of Business Ethics publishes guidance for companies handling Big Data

TUESDAY 7th JUNE 2016: Big Data is one of the biggest topics in current business discussion, bringing with it risks and opportunities.

A new IBE Briefing – Business Ethics and Big Data - seeks to bring some clarity to the ethical issues related to Big Data, defining why they are relevant to companies and where the main ethical risks might lie.

The consequences and repercussions of questionable ethical conduct when dealing with Big Data can affect a company's reputation, customer relationships and ultimately financial performance. Even the perception of unethical data handling has the power to undermine both internal and external trust, even when handled by third parties.

In a fast growing and fairly new regulatory area, it can be difficult for business to determine the right approach and define responsibilities. Some internationally recognised standards do exist, and can provide some guidelines and assistance to organisations seeking to deal with these issues in their code of ethics or internal policies. This Briefing outlines some of these.

More structured forms of governance of Big Data are necessary in order to minimise the harm and maximise the benefits from its use, including considerations of risk and risk management.

The IBE encourages companies to articulate their own specific approach, based on their corporate values. Open dialogue and a joint effort of companies and public bodies can help promote effective action and ensure stakeholders are fully aware of the real risks that they face.

The IBE Briefing also provides a set of questions that can help ethics practitioners liaise with their colleagues and make sure that their organisation lives up to its values when dealing with Big Data.

Questions for Ethics and Compliance Practitioners in their roles:

- Do we know how the company uses Big Data and to what extent it is integrated into strategic planning?
- Do we send a privacy notice when we collect personal data? Is it written in clear and accessible language which allows users to give a truly informed consent?
- Does my organisation assess the risks linked to Big Data?
- Does my organisation have any safeguard mechanisms in place to mitigate these risks?
- Do we make sure that the tools to manage these risks are effective and measure outcome?
- Do we conduct appropriate due diligence when sharing or acquiring data from third parties?

Philippa Foster Back CBE, IBE's Director said: *"As Big Data becomes more and more influential in everyone's life, businesses must engage in a broader ethical discussion about how handling Big Data can be consistently aligned with corporate values and behaviour. This will not only encourage public confidence that data is handled in a responsible way, but will help mitigate any potential reputation risks."*

Read the free Briefing in full.

ENDS/

To organise interviews or commission articles, please contact

Katherine Bradshaw, Head of Communications, 07771 517700 k.bradshaw@ibe.org.uk

EDITORS' NOTES

#Webinar details

The Institute of Business Ethics is a registered charity which promotes high standards of business practice based on ethical values.

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Company Contact:

Institute of Business Ethics

T. 020 7798 6040
E. k.bradshaw@ibe.org.uk
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