

Automated Privacy Compliance Auditing as a Service (DRAFT)



Benjamin J. Anderson

University of Wisconsin - Stevens Point

Stevens Point, Wisconsin

A Thesis Submitted in Fulfillment of the Requirements for the Degree Of

MASTER OF SCIENCE

in Data Science

December 2020

For my wife and son.

Contents

1	Executive Summary	1
2	General Company Description	2
2.1	Unique Value Proposition	2
2.2	Mission Statement	2
2.3	Vision Statement	2
2.4	Values Statement	2
2.5	Company Goals and Objectives	2
2.6	Business Philosophy	2
2.7	Industry Overview	3
2.8	Market Segment Overview	3
2.9	Legal Form of Ownership	4
2.10	Guiding Principles	4
3	Products and Services	6
3.1	Description of Products and Services	6
3.2	Competitive Advantages and Disadvantages	16
3.3	Pricing Structure	17
3.4	Industry Background	20
3.5	Target Market Segment	20
4	Marketing Plan	21
4.1	Industry Background	21
4.2	Products and Services	23
4.3	Customers	27
4.4	Proposed Location	27
4.5	Pricing and Positioning Strategy	27
4.6	Sales and Distribution	35
4.7	Advertising and Promotion	36
4.8	Sales Forecast	37
5	Operational Plan	40
5.1	Implementation Framework	40
5.2	Production	40
5.3	Location	40
5.4	Legal Environment	41
5.5	Personnel	41

5.6	Inventory	41
5.7	Suppliers	42
5.8	Credit Policies	42
6	Management and Organization	43
6.1	Professional and Advisory Support	43
7	Expenses and Capitalization	45
7.1	Startup Expenses	45
7.2	Capitalization	45
8	Financial Plan	46
8.1	Assumptions	46
8.2	Profit and Loss Projection	46
8.3	Cash-Flow Projection	47
8.4	Opening Day Balance Sheet	47
8.5	Break-Even Analysis	47
9	Next Steps	50
9.1	Situation	50
9.2	Target	50
9.3	Proposal	50
	List of Figures	51
	List of Tables	52
	References	53

1 Executive Summary

TODO in Chapter 3.

2 General Company Description

Cereus is a software-as-a-service company offering privacy compliance auditing tools and solutions for businesses that collect customer information through their websites.

2.1 Unique Value Proposition

Consent involves more than just cookies on your website. It involves all information you share with your vendors and partners including network traffic. Cereus actively scans, monitors, and analyzes your website to identify compliance infringements in accordance with your business rules.

2.2 Mission Statement

To remove privacy barriers between companies and their partners, and enable them to communicate in an efficient, compliant way.

2.3 Vision Statement

Proactively detect all privacy compliance infringements defined by our clients before they reach their customers.

2.4 Values Statement

- Reliability
- Transparency
- Growth

2.5 Company Goals and Objectives

Our primary goal is to establish ourselves as a thriving company that leads the privacy industry by providing automated, insightful, audits to ensure that companies and their partners are sharing customer information in accordance to their business rules.

2.6 Business Philosophy

Some companies spend millions to establish a privacy program. Everyone else gets Cereus.

2.7 Industry Overview

The privacy technology industry is a rapidly growing field. In 2020, it is the fastest growing technology sector that includes the fastest growing company in the U.S (Hughes, 2020). As more consumers become impacted by massive data breaches in which sensitive, personally identifying information (PII), is exposed; consumer awareness and the call for data processing regulations are expected to be on the rise.

There are already governmental regulations impacting businesses in the U.S. The Health Insurance Portability and Accountability Act (HIPAA) highly regulates patient information and how it is stored (Centers for Disease Control and Prevention, 2018). The California Privacy Protection Act (CCPA) regulates the selling of user data collected by a business for consumers in the state of California (California Legislature, 2018). The Children’s Online Privacy Protection Act (COPPA) imposes requirements on website operators on collecting information from children under the age of 13 years old (FTC, 1993). Lastly, the General Data Protection Regulation (GDPR) gives European Union citizens the right to manage their information any business has collected on them and requires explicit consent before information is collected (Council of the European Union, 2018).

With all these regulations, foreign and domestic, companies that collect information from their customers are relying on the assistance of privacy technologies to operate within the bounds of new regulations and meet consumer privacy expectations (Meehan, 2019). This has attracted massive funding, and, in July of 2019, OneTrust raised \$200 million in a Series A investment, TrustArc raised \$70 million Series D, Privitar raised \$40 million series B, and BigID raised \$30 million Series B (Wood, 2019).

In four years since its founding, as of August, 2020, OneTrust is valued at \$2.7 billion (Hughes, 2020).

2.8 Market Segment Overview

Any business that operates a website and collects data and analytics on their customers is subject to the regulations in which the customer originates. This also applies to the jurisdiction in which the business operates. Cereus can provide auditing for companies with a single website, to large enterprises with hundreds. It may prove difficult for small businesses with a single website to justify the expense of privacy audits when they are not often the subject of privacy lawsuits (LaNou, 2020). Our primary focus will be medium to large organizations maintaining multiple websites.

2.9 Legal Form of Ownership

Cereus will be organized as a small business corporation (S corporation). As an S corporation, we will be allowed to collect funding and pass off any business profits and expenses to its shareholders without the additional taxes applied to C corporations.

2.10 Guiding Principles

The "Living Principles for Design" framework (Hamlett, 2020) was applied to outline how Cereus can maintain a sustainable design while achieving our objectives along the following dimensions:

2.10.1 Environment

The direct environmental impact of Cereus is expected to be minimal. We will provide software-as-a-service (SAAS) and will rely on cloud services to manage our operations. Cloud services, such as Amazon Web Services (AWS), are composed of large computer networks in which infrastructure is shared with other AWS customers (Amazon, 2020b). Our physical hardware is limited to the machines required to manage services running on the cloud platforms.

With Cereus's services operating in the cloud, a central office space for employees is not required and will further reduce the company's environmental impact.

2.10.2 People

The societal impact of our company and its services are restricted to the transparency of the companies that use it. We offer detailed reports from our audits that can provide insights into how customer information is shared between a website and its partners. If companies choose to share these reports, their customers will better understand how their information is used in exchange for the services the company provides. This has the potential to improve the relationship between a company and their customers – possibly making them more apt to sharing personally identifying information.

2.10.3 Economy

Cereus's operations are expected to reduce the amount of time required to conduct a compliance audit against websites. These actions will minimize the manual auditing cost and likelihood of our customers being subject to privacy lawsuits. Our customers can then focus and dedicate more resources towards achieving their goals and growing their business. Our

overall economic impact is limited to the the actions of our customers and is expected to be minimal.

2.10.4 Culture

Cereus has the potential to influence organizations to be more transparent about the sharing of information on their customers with their partners. Traditionally, data processing and sharing are often confidential and kept internal; but with privacy becoming a concern for consumer – transparency will soon be an expectation (Meehan, 2019).

3 Products and Services

Cereus aims to become the leader in cutting-edge privacy compliance auditing tools. These tools will assist our customers to quickly and efficiently identify privacy and compliance issues on their websites. Most of our products will be offered as software-as-a-service with additional professional services also being made available.

3.1 Description of Products and Services

Our products and services emphasize the privacy auditing process outlined by the Information Systems Audit and Control Association (ISACA). After our customers integrate with Cereus, they will be able to conduct audits with the following steps (ISACA, 2014):

- Establish Context

There is no universally agreed-upon understanding of privacy and interpretations differ from country, culture, or organization. Within our systems, you will be able to define the context in which certain information you collect can be used.

- Identify privacy risk

Our recommendation engine will assist our customer with identifying any emerging risk areas when allowing a component of your website to run in a certain context. Some emerging risk areas include: governmental regulations, big data, mobile applications, social media, and cloud security.

- Analyze privacy risk

Cereus will assign a risk score associated with a component of your website should it load under certain contexts. Our customers can use this risk score to evaluate or curate any control measures, such as a privacy policy, to help mitigate any associated risk.

- Evaluate privacy risk

After evaluating the associated risk score and your company's control measures to mitigate any associated risk, Cereus can suggest the remaining, residual, risk score.

- Manage privacy risk

Our customers will then determine the steps to take for risk management. Such measures include avoidance, transfer or reduction to an acceptable level, and cost vs. benefit of the risk treatment. Consent management providers can assist our customers with privacy risk management if needed.

- Communicate and consult

Audits can be scheduled based on your company's requirements. The audit report can be exported and provided to stakeholders to quickly address any areas of concern.

- Monitor and review

To evaluate the performance of your risk management solution, active monitoring and periodic reviews of your privacy management and risk mitigation implementation is required. Governmental regulations and internal processes may change, which may impact your privacy risk management practices. Our automated auditing process will assist our customers ensure that their risk management processes are based on up-to-date information.

3.1.1 Compliance Auditing

The Cereus compliance auditing system is a series of rules and processes configured by the user to ensure their websites meet the compliance standards that they have defined. It can be configured to scan websites during the businesses development cycle, automatically through the API services, or manually through the our user interface. There are five main components to the compliance auditing system: the confirmation system, crawler, setup wizard, rules engine, report, and recommendation engine.

3.1.1.1 Confirmation System

The Cereus confirmation system, Figure 3.1, prevents organizations from conducting audits on domains that they do not own or manage. This ensures that our customers cannot use the auditor to evaluate their competitors websites and privacy practices. When a new property (website) is added through the user interface, the user will be guided through a series of processes to confirm ownership of the domain before allowing an audit to be conducted. This process is dependent on the plan the customer is subscribed to. Any attempt to scan an unconfirmed domain will be rejected.

The free tier is a highly restricted plan that limits the capabilities of the auditor. This tier is intended for small business owners running a single website with limited content. For the initial confirmation of ownership of the domain, free tier users will be required to own an email address associated with the domain they are requesting to audit. In many instances, an email such as "webadmin@example.com" are dedicated to the management of the domain. Once the customer creates the property in our user interface, they can then request a validation email be sent to their inbox with a confirmation link. When confirmed, the customer will be provided an HTML metadata tag to be included on the pages they would like to be scanned.

In the event the property on the free tier expires or is sold, Cereus will no longer be able to audit the website due to the metadata tags not being present on the site.



Figure 3.1: Property confirmation system - The Cereus website confirmation system to ensure the organization owns the domain prior to scanning.

All additional tiers offer unrestricted access to our services available in the tier. Our services can provide insights into the privacy operations of the company, so additional confirmation steps are required. To confirm ownership of the property, a TXT DNS record defined by our systems will be provided to the client. In the event a domain is acquired by a new party, through the sale or expiration of the domain, we will lock access to previous reports and disable auditing services when the TXT DNS record is no longer present. The initial client who set up the domain in Cereus will be notified of the change and can re-validate if the DNS record was removed by mistake.

3.1.1.2 Crawler

The Cereus crawler is a highly intelligent and configurable service that uses artificial intelligence to scan, monitor and classify information from validated websites. This includes all network traffic, cookies set on the page, call-trace information, performance data, request type, response status codes, headers, and redirect flags. This data is then processed by our rules validator and aggregated by the report generator. Our recommendation engine will then suggest what actions should or must be taken to bring the website back into compliance. Unlike our competitors, this includes the exact line and position of code where the non-compliance occurred.

Configuration

The crawler can be configured in a variety of ways to meeting an organization’s auditing and compliance needs. From a set or random schedule, organizations can ensure their publicly accessible website are scanned on regular basis to ensure compliance and to verify the websites are only updated through approved channels. Once the data has been processed by the rules validator and the report has been generated, the customer will receive an email notification with the audit report. Audits may also be conducted manually by a user through the Cereus user interface or triggered through the API services.

Our customers may also specify a geographic location for which the crawler will originate from. Depending on the geographic location of the visitor, privacy regulations can differ and the company may apply a different set of business rules. Running the crawler in a targeted geographic location allows our customers to validate their website’s behaviors.

Actions

In many instances, features of a website may require an authorized user or action to be taken in order for functionality to trigger. Our customers can specify actions the crawler can take in order to trigger the specified site functionality. This includes clicking the specified components, scrolling, or waiting for an event to trigger.

Data Extraction and Transformation

The network and cookie data are extracted in a semi-structured format that can be translated to a flat SQL tables for processing by the report generator. Data received by the proxy server can be consolidated with debug information sent by the browser. Figure 3.2 outlines the data collection and transformation process.

The crawler captures the requested URL for users to construct rules on the domains, locations, and query parameter. The requested URL is broken down into the requested protocol, domain, path, query, and location hash. This fragmentation significantly reduces the amount of processing required by the rules and recommendation engines. It also allows our customers to optimize their reports by establishing aggregation or exclusion rules based on part of the URL. In the instance data is sent to the server, for example, in a POST request: the data is converted to a HashMap and stored as JSON in the metadata column.

All request and response header information, depending on the browser meta event, is formatted as JSON and stored in the headers column. Signals such as the Do Not Track header signal (DNT) can be sent from the browser to indicate that the user would prefer privacy rather than personalized content (Mozilla, 2020). Site partners may respond to the

DNT header, or some other setting, that the customer can monitor with the Cereus rules engine.

3.1.1.3 Setup Wizard

Upon the initial implementation of a property within our system, Cereus will prompt our customers asking if they would like to set up some default rules prior to the initial audit. The user will identify the industry in which the property belongs to and select some common partners often affiliated with the industry. At the end of the setup process, Cereus will apply the rules to the property. This is an optional process and the generated rules can be modified or removed if needed.

3.1.1.4 Rules Engine

Our customers have the option to establish rules associated with a network request or cookie to determine whether or not they meet compliance standards. These rules can be configured to target specific geographic location to determine if an entire URL, domain, protocol, query path, or parameter, based on the specified condition, meets compliance expectations (Figure 3.3).

Multiple conditions may be applied to a single URL or cookie as an OR conditional. Rules may also be grouped to establish an AND conditional between two or more rules. Cereus's rules engine supports matches for values that: contain a value, equal a value, does not contain a value, does not equal a value, or whether or not the value matches a regular expression. Based on specified conditions, the user can specify whether or not to flag the request as compliant or not.

These rules, by default, are set at an organizational scope. All properties under the organization, when the rules engine processes a crawl, will have the same rules applied. Rules may also be overrode at a property level when exclusions are needed.

3.1.1.5 Reporting

Once processed by our proprietary Artificial Intelligence and patent-pending algorithms, the Cereus audit provides insights into the requests made on the site. This incorporates the response status code, the type, size of the information exchanged, the amount of time for the request to complete, and whether or not the request met compliance expectations (Figure 3.4). Any information that has no data or rules associated with it appears as a question mark (?) icon.

Each row can be broken down to dive into the information associated with the request. The deep dive includes the headers associated with the request, a cache of the original rules



Figure 3.2: Crawler data transformation - The extraction and transformation of data received by the Cereus crawler.

Rule name

Compliant if NPA=1

Locations

US-Chicago x

IF: Query Contains npa=1 Compliant

ADD CONDITION RULE

Figure 3.3: Rules definition interface - The Cereus rules engine can be configured to determine whether or not a request meets compliance standards based on the conditions specified by the user.

associated with the request (and their validation status), query parameters, data sent to the server, cookies, and the initialization chain. Web administrators and compliance managers will be able to quickly reference the audit report and identify where the compliance infringement originated.

The report filters can be used to dynamically query information from it. Users can check for specific URLs, whether or not requests were compliant, the associated category with a URL, or the page in which the information was found. Our customers will receive a notification when the audit identifies requests out of compliance and can use the filter functionality to quickly pull up the request and rules information.

3.1.1.6 Recommendation Engine

Cereus can make suggestions for requests and cookies that have yet to be classified by the organization. This classification system is powered by the categorizations of requests and cookies by other organizations. The system will also crawl the domains, paths, and cookie hosts to grab meta information to improve the accuracy of the recommendations. A risk score will also be assigned to the requests and cookies based on whether or not other organizations have flagged it as necessary to their operations.

Risk Score

When a new request or cookie is identified on a website, through an initial or later scan, an associated risk score with allowing it to load in a list of geographic locations. This score is merely a suggestion based on the operations of other organizations and no action needs to be taken.

$$s_{risk} = \frac{r_n}{O_r}$$

The risk score is computed as the number of records classified as necessary r_n divided by the number of organizations in which r_n is found (O_r). This will always result in a ratio between 0 and 1 in which intervals of $\frac{1}{3}$ will determine if the request will be rated as: low, intermediate, or high risk.

To reduce the possibility of organizations incorrectly flagging a request due to the scoring system, the risk score will only be provided when a sample size of at least 20 organizations have classified the request or cookie.

Categorization Recommendation

Cereus will provide categorization recommendations for requests and cookies based on meta information extracted from the request or cookie's origin. The recommendation engine will also incorporate organization classification information pertaining to the request or cookie. Classification within Cereus's internal systems are expected to be single words or small phrases, much like meta tag information present on a web page. This information can best be represented as a bag of words. There's no context to meta tag data or the collection of classifications entered by users, so the representation of language or order has no meaning (Manning, 2008).

The recommendation engine is powered by a Bernoulli document model. The model takes a document and partitions it into a feature vector of binary elements. If a word is found in the document, it will receive a value of 1, otherwise 0. It does not take into account the frequency of a word, but whether or not the word is present. The model can then calculate the probability of a word occurring in a document with a specific classification, as well as taking into account the probability of it not occurring.

To save reduce the computational power required to provide recommendations, the model calculates estimated probabilities for a request or cookie belonging to a category.

$\hat{P}(w_i|C_k)$ defines the estimated probability that the word w_i occurs in a document, D , with the classification (C) k . The estimated probability that the word w_i not occurring is $1 - \hat{P}(w_i|C_k)$. V represents the model's vocabulary and v consists of the feature vector of the document. The product of the probability of each item (i) in the feature vector occurring or not occurring determines the overall estimated probability of the document being classified as class k ($\hat{P}(v|C_k)$).

$$\hat{P}(D|C_k) = \prod_{i=1}^V [v_i \hat{P}(w_i|C_k) + (1 - v_i)(1 - \hat{P}(w_i|C_k))]$$

There are two parameters for this model: the probabilities of each word in the document class ($\hat{P}(w_i|C_k)$) and its prior probabilities $P(C_k)$. The estimated probability that a word

w_i occurs in a document is the number of documents n classified as k divided by the total number of documents N classified as k .

$$\hat{P}(w_i|C_k) = \frac{n_k(w_i)}{N_k}$$

Where the prior probability of class k can be estimated as the relative frequency of documents containing class k .

$$\hat{P}(C_k) = \frac{N_k}{N}$$

The output of the model will be an array of estimated probabilities. Each probability in the array is associated with a category defined within Cereus's system. The category with the highest probability is recommended to the user.

3.1.2 Notifications and Alarms

Users can configure Cereus to notify the specified stakeholders in the event that an audit discovers new requests or cookies, compliance checks fail, or when a new scan is scheduled. To reduce the likelihood of users ignoring these notifications, they can be configured on an organizational level or per property. These settings ensure that notifications are sent only to the significant parties and reduce email clutter.

3.1.3 API Services

Professional and Enterprise customers may use Cereus's application programming interface (API) services to automate their privacy operations. Our customers who actively curate new content, use a continuous integration (CI) system to control website deployments, or those who may not follow a strict deployment schedule can use the API to integrate Cereus into their daily business processes.

Crawl Requests

The crawl request endpoint allows customers to trigger a crawl against a property. By default, this will scan all paths defined on the property. Our customers also have the option to specify the path(s) they would like to crawl in the event they want to target only new or updated pages.

Web Hooks

When an audit has completed, it will notify stakeholders stating whether or not compliance checks were successful. Cereus can also notify other computer systems. Through web hooks, our customers are able to configure Cereus to send audit status messages to their computer systems. The customer can then process the message and take action against the messages.

3.1.4 Professional Services

Our professional services will serve a clientele requiring guidance on privacy regulations applicable to their operations. We will consult the client to identify the best plan for the client and assist with the configuration of our tools to reflect their needs. Training services for Cereus's products will also be offered.

3.2 Competitive Advantages and Disadvantages

The privacy industry, though relatively new, already consists of some large organizations servicing a significant amount of the market share. In April of 2020, OneTrust had a 35.5% stake in the data privacy management software market (OneTrust, 2020). We intend to enter the privacy software market by automating an otherwise manual process: compliance auditing.

3.2.1 Competitive Advantages

1. Founders are experienced software engineers

Cereus's founders are experienced software engineers. Providing software-as-a-service requires the software to be developed, maintained, and readily available. Cereus's founders will be able to construct its systems to be scalable and maintainable to accompany organizations of any size.

2. Founders are experienced product managers

Cereus's founders are experienced product managers. The founders are able to clearly define Cereus's product vision and prioritize feature requests to meet customer requirements.

3. Founders have experience in marketing and accounting

Cereus's founders have formal education and experience in marketing and accounting. The founders will be able to significantly reduce the initial start-up costs by managing their marketing campaigns and customer accounts.

4. Founders have a background in data science

Cereus’s founders have a background in data science. Cereus will collect, process, and store large amounts of information for their customers. When large datasets come into play, storage costs, data integrity and performance issues are common. With a formal background in data science, Cereus’s founders are able to mitigate all of these problems.

5. Cereus provides actor stack traces

In the event a request or cookie fails to meet company compliance standards, Cereus provides stack trace information that allows the user to locate the file and exact line of code that triggered the validation failure. This saves the company time and money from having to manually trace the source.

6. Cereus extends cookie compliance

In addition the industry standard of cookie compliance (user consent is required only for cookie tracking), Cereus also provides insights into network requests. This provides a full-scope audit of the website and how information is shared between it and its partners.

3.2.2 Competitive Disadvantages

1. Cereus is not a consent management platform

Cereus does not provide consent management services for its customers; it augments existing consent management platforms and solutions. Cereus’s customers will need to purchase a consent management solution or implement their own.

2. Adoption requires legal support

Tools used to automate legal compliance often require privacy attorneys to validate whether or not the tools are effective (Merken, 2019). Cereus will require legal support in order for companies to adopt its services.

3.3 Pricing Structure

We aim to serve medium to large-sized organizations managing multiple websites. We do, however, offer a flexible pricing structure, including a free tier, to accommodate companies of any size. Table 3.1 provides an overview of each tier and services provided.

3.3.1 Free

We offer our auditing services, with limitations, for free. Free-tier users are authorized to register one website but will not be able to benefit from the company's API, web hook, recommendation, notification, or professional services. They are limited to running 10 audits per year against a running total of 12 pages.

3.3.2 Personal

The Personal tier enhances the Free tier by incorporating our notification system into the audit process. It expands auditing to five pages of the customer's website once per month. The recommendation engine will further assist our customers by offering insights into the categorization of requests and cookies found in the audit. One user may be set up to access the organization's information within Cereus.

This is a monthly subscription that can be canceled at any time.

3.3.3 Professional

The Professional tier provisions up to five users to be set up to access the organization's information within our systems. It expands the Personal tier to allow the our customers to register up to five of their websites. Each website can have up to ten pages audited twice a month with the option to integrate web hooks into their auditing processes. Our professional services are also offered for an additional fee.

This is a monthly subscription that can be canceled at any time. A yearly subscription is also available at a 5% discount.

3.3.4 Enterprise

Enterprise customers have access to all of our services in addition to 40 hours of professional services per year. The option to have the auditor crawl a sitemap as opposed to manually defining pages, with a limit of 100 pages, is available. 25 websites can be registered and audited up to 4 times a month. 25 users may be set up to access the organization's information.

This is a yearly subscription that cannot be canceled.

3.3.5 Select

There is no one-size fits all pricing model that fits every customer's needs. Our Select tier offers customers the ability to tailor a customized experience at a fixed, yearly, rate.

Tier	Subscription	Price	Users	Websites	Pages	Scans/Mo	Prof.Services	API	Web hooks	Notifi.	Rec.
Free	Monthly	\$0.00	1	1	1	1	✗	✗	✗	✗	✗
Personal	Monthly	\$39.00	5	1	5	1	✗	✗	✗	✓	✓
Professional	Monthly	\$99.00	10	5	25	2	Additional	✗	✓	✓	✓
Enterprise	Yearly	\$1,299.00	25	25	100	4	✓	✓	✓	✓	✓
Select	Yearly	Custom	N	N	N	N	Opt.	Opt.	Opt.	Opt.	Opt.

Table 3.1: Cereus pricing tier and services provided.

3.4 Industry Background

With new governmental regulations, data breaches, fines, and growing awareness of how personal data is collected and processed, the privacy technology industry is growing rapidly – with one company being valued at over \$2.7 billion after being founded only 4 years since its valuation (Hughes, 2020). With rising successes of privacy software vendors, we also see large data collection and processing companies being hit with record-breaking fines. In 2019, the FTC fined Facebook \$5 billion and imposed strict privacy restrictions (FTC, 2019). This set a new precedent that all companies are accountable for the decisions they make about their users’ privacy.

As customers are becoming more aware and passionate about what companies are doing with their data, the need for privacy technology is expected to continue to grow (Meehan, 2019). Governmental regulations will continue to focus on making companies accountable for the data they collect and require them to follow various guidelines. In instances where the regulations are too complicated for companies to implement or manage on their own, privacy vendors can step in and assist.

3.5 Target Market Segment

At Cereus, we offer flexible subscriptions for any sized organization that’s looking for privacy compliance auditing. It may, however, be difficult to market smaller companies that our services are worth mitigating the risk of being fined. We will focus our marketing efforts towards medium-to-large organizations, with multiple websites, who are currently, or will be, working with a consent management system.

Medium-to-large organizations will often attract a larger, more diverse, customer base. Their customers determine the privacy regulations the company has to adhere to. As a company grows, collects, and process more information, it may attract the attention of customers or governmental agencies – making the company more subject to fines or legal action should they be found out of compliance. With more regulations, our customers would have to dedicate resources towards manually auditing their websites for each regulation to mitigate the risk of lawsuits or fines. At Cereus, we automate this process and follow the rules defined by our customers without any margin of error, making our costs more justifiable in contrast to smaller companies.

4 Marketing Plan

4.1 Industry Background

4.1.1 Market Size

According to QY Research, North America and Europe are currently holding the largest share for the privacy management software market (QY Research, 2020). In 2019, this market size was estimated at a US \$808.8 million and estimated to reach a US \$6.1 billion by the end of 2026 with a compound annual growth rate of 33.1% from 2021 through 2026. These estimates were based on privacy management software trends in North America, Europe, China, Southeast Asia, India, and Central and South America.

4.1.2 Market Trends

With the passing of the General Data Protection Regulation (GDPR) for European Union citizens and large data breaches exposing the personal information of hundreds of millions of consumers, privacy awareness has led to the passing of privacy regulations across an increasing amount of countries (PrivacyPolicies, 2019). Other countries, including Brazil, Canada, Australia, and various U.S. states have enacted, or began enforcing, their privacy laws with heftier fines or sanctions. The primary difference between regulations being passed now, in contrast to the past, are the heavy fines and sanctions regulators can impose on companies who are non-compliant (Matteson, 2020). These sanctions and fines are designed to force businesses to comply with regulations and how they process their customers information.

In a survey conducted by Auxier, Rainie, Anderson, Perrin, Kumar, and Tuner, 62% of Americans believe it is not possible to go through daily life without having their data collected, 81% believe that they have very little to no control over their information companies collect about them, and 72% feel that all, or almost all of what they do online is being tracked (Auxier, 2019). The survey also revealed that most Americans are not confident that companies would publicly admit to misusing their customers data, but still say data collection and usage is acceptable for processing in some ways.

Citizens of countries belonging to the European Union, 1 year since the passing of GDPR, are rapidly becoming aware of their privacy rights (European Commission, 2019). A survey conducted by the European Union Commission against 27,000 Europeans revealed that 73% of citizens have heard of at least one of their privacy rights with the highest awareness being the right to access their own data (65%), the right to correct their information a company has on them (61%), and the right to opt-out of direct marketing (59%).

Other trends involve the usage of smart mobile devices. According to the FTC, information from smart phones, such as location information, is considered sensitive (Federal Trade

Commission, 2012). The location information can be used to provide, unwanted, targeted marketing to consumers based on their movements. Mobile applications can use the hardware identifiers associated with devices to uniquely identify consumers or potentially access utilities not required for the intended purpose of the application (Tama, 2012).

4.1.3 Growth Potential and Opportunity

In the Market Size section, QY Research identified a compound annual growth rate of 33.1% from 2021 through 2026. The Market Trends section identified emerging trends such as: privacy awareness, information control, and concerns with smart mobile devices. With a rapidly growing market and rising awareness and concerns with privacy, we can anticipate that governments will further regulate how companies can process consumer information. With further regulations, the demand for consent management vendors will grow (as predicted by QY Research) and automated privacy auditing services to ensure privacy risk is mitigated by the vendors will be in similar demand.

4.1.4 Market Barriers

Even with governmental regulations, hefty fines, and sanctions; adoption of consent management platforms (CMP) isn't widespread and integrations often don't meet compliance regulations (Nouwens, Liccardi, Veale, Karger, & Kagal, 2020). In an audit conducted by Aarhus, Cambridge, and UCL Universities, of the top 10,000 websites in the UK, only 11.8% met the minimal requirements set by their audit based on European law. Of this sample, only 20.35% of websites report to use a CMP. In addition to the top 10,000 websites, in a sample of 1,000 consent management platform vendors, 95.8% provided either no consent choice or confirmation only.

A long-term study of the impact of GDPR on cookie placement also revealed that (Trevisan, Traverso, Bassi, & Mellia, 2019):

1. 49% of websites placed cookies before receiving consent.
2. 28% of websites didn't provide any consent mechanism.
3. The percentage of websites violating GDPR stayed constant over the course of 4 years, indicating any consent mechanisms implemented were ineffective.

The primary barrier for Cereus to successfully provide privacy auditing services will be industry acceptance. With many vendors offering consent management solutions, a majority of integrations failed to meet compliance standards (Nouwens et al., 2020). We will have to differentiate ourselves from consent management providers looking for a piece of a booming

market and emphasize that we are not a consent management solution. Cereus is an auditing and risk mitigation solution that evaluates integrations with CMPs. Should a CMP integration fail to adhere to the defined rules within our auditing system, those failures will be reflected in the audit report.

4.1.5 Market Changes

As an automated privacy auditing company, Cereus is moderately affected by fluctuations in the privacy software market due to changes in privacy legislation and regulation. Response to changes will, generally, be the responsibility of our customers – they will be able to alter their business rules within our systems to ensure that any new legislation is accounted for. To support our customers, our professional services staff will receive training on any new or changes to legislation.

In the event legislation expands or is implemented in geographic locations that we do not yet support, our Engineering staff will make the appropriate changes prior to the enforcement of the legislation.

4.2 Products and Services

Customers with a privacy program may see auditing as the next logical step towards ensuring compliance and privacy risk mitigation measures are being followed across all of their properties. Depending on size of their organization, manual auditing may be a possibility. Customers will also have to consider the costs associated with manual auditing, the possibility for human error, and the frequency in which the audits must be conducted.

Other customers looking for privacy management solutions may not consider auditing and risk management as the first priority. They understand that their websites need to comply with relevant laws and a consent management platform can assist them with compliance. These customers will look through our products and services and will quickly identify that we do not offer a consent management solution, so why would they choose our services?

We, Cereus, agree that a consent management platform seems like the first logical step when viewing privacy legislation trends and actions your competitors may be taking. We also believe that a consent management platform may not be required given your audience, business practices, and tooling. After conducting an audit and identifying any privacy risks your businesses are susceptible to, you will be able to determine an appropriate course of action. That course may include implementing a consent management platform or possibly using open-source solutions that will mitigate risk.

With the highly customizable products and flexible pricing (even free) we offer, customers will see the potential to: identify whether or not they need a consent management platform, the associated risk of not implementing one, and the effectiveness of their integration should they implement a consent management platform.

4.2.1 Auditor and Reporting

Any customer, whether they have implemented a consent management platform or not, will first look towards how auditing and reporting will be provided. More importantly, what information the audit contains and how it can be distributed.

Unique Selling Proposition

Define your compliance rules and actively monitor all your properties to ensure that they meet your compliance standards.

Features and Benefits

- Customizable

Define your compliance rules within our system for our proprietary crawler to validate against your websites.

- Interactive

Verify the results of your audit in our interactive report. Identify which of your properties failed to meet your compliance rules and where the infringement occurred on the website – down to the line of code causing the infringement.

- Exportable

Export your audit into a distributable format to share with your stakeholders.

- Automated

Schedule audits to reflect your development cycle and quickly identify compliance infringements before they are distributed to your customers.

4.2.2 Notifications and Alarms

Customers may wonder how long an audit will take to run against their websites and, unfortunately, there is no definitive answer. Audits depend on how many pages the crawler must scan and the execution speed of your website. All of our customers, except those using the free tier, may specify who, if anyone, will receive notifications of when audits complete for each property, as well as an alarm should compliance checks fail.

Unique Selling Proposition

Allow Cereus to grant you peace of mind by notifying you should one of your websites fall out of compliance.

Features and Benefits

- Customizable

Specify which stakeholders, at an organization or property scope, to notify when audits complete, and compliance checks fail for any of your websites.

- Prompt

No need to step away from your task to check on the status of your audits, allow Cereus to notify you as soon as your audit is complete.

4.2.3 Classification and Recommendation Engine

All our customers, excluding those on the free tier, will see our audit system provide a risk score, residual risk score, and suggest a category for partners running on your website that you have yet to review. Many will ask why such functionality is provided as their legal department will determine the rules associated with a partner. To assist with the evaluation of partners, we've aggregated resources so you don't have to.

Unique Selling Proposition

Allow us to assist you with establishing your business rules by providing insights into the operations of your partners and suggest a course of action for your websites.

Features and Benefits

- Automated

Cereus will automatically calculate the risk score and residual risk score should a partner load on your site in specific geographic locations. This score is based on the actions taken by our other customers, vendor information, and your privacy policy.

- Productivity

Make informed decisions about mitigating any risk associated with your partners through the resources we've collected pertaining to their operations.

4.2.4 API

Organizations actively developing their websites will look for functionality that enables them to integrate privacy compliance and risk management into their daily operations. Our application programming interface (API) provides a variety of features to support a continuous integration system. This is available for our professional, enterprise, and select customers only.

Unique Selling Proposition

Automate privacy compliance and risk management by integrating our API into your business operations.

Features and Benefits

- Efficiency

Include privacy compliance and risk management in your continuous integration system.
Run audits on-demand and let us send the results to your systems.

4.2.5 Professional Services

Not all organizations have the time or resources to dedicate towards running a privacy audit and risk management division. Professional and enterprise customers have the option to allow our professional services staff configure our systems to meet your privacy compliance and risk management requirements.

Unique Selling Proposition

Allow us to assist your organization by configuring our systems to meet your privacy compliance and risk management requirements.

Features and Benefits

- Support

Staff readily available to assist with your integrations, setup, and general questions.

- Active Management

Our professional services staff can configure and manage our systems to meet your privacy compliance and risk management requirements.

4.3 Customers

Though we offer flexible subscriptions for any sized organization that's looking for privacy compliance auditing. It may, however, be difficult to market smaller companies that our services are worth mitigating the risk of being fined. Our customers will primarily be medium-to-large organizations, with multiple websites, who are currently, or will be, working with a consent management system.

4.3.1 Demographic Considerations

The geographic location of our customers and their client-base are some factors to consider when defining the demographics of our customers. The location of our customers and their client-base define the regulations they have to adhere to. Should an organization chooses to restrict their client-base due to data and privacy regulations, our services may not be required.

4.4 Proposed Location

Cereus will be incorporated in the United States. There will be no leased or physically owned real estate. Correspondence pertaining to Cereus will operate through a PO Box.

4.5 Pricing and Positioning Strategy

The pricing of Cereus's products is determined by estimating the profit margin of each pricing tier, excluding professional services. We aim for a profit margin of 90% (+/-5%) during our first year. As our company grows, it'll be our goal keep these margins around 12% as more software, support, and marketing staff are required.

To estimate the profit margin for each tier, we monitored the actions of a full professional tier organization over a month during a beta phase. The monitoring revealed an average of about 2,500 API requests per user were made, with an average of 1.2GB of traffic, and the organization scanned 10 websites with 25 pages, twice. 20 notification and web hook events were sent, averaging 1kB in size. Each scan resulted in an average report size of 2.5kB.

After the beta phase concluded, Cereus's founders created an isolated environment and simulated the actions of the professional organization. 24 hours after the simulation, Amazon's cost explorer identified a spike in projected costs of \$304.72 with an average of \$10.15 per day.

The cost explorer identified the following components as having the most significant impact in the projected costs. We derived an equation for each of the components, using

Amazon’s pricing and the features available for each of our subscription tiers (Table 3.1), to compute the estimated cost. Each equation was able to accurately compute the amount reflected in the cost explorer within a 4% margin of error.

- Loadbalancer (API) Network Traffic

$$ELB_{est} = (0.008 * (N_{users} * B_{api})) + (N_{users} * 2500 / 1,000,000) * 0.40$$

- Cloudfront Network Traffic

$$CF_{est} = (0.085 * N_{users} * 1.2_{gb})$$

- S3 Storage Costs

$$S3_{est} = (0.023 * (N_{websites} * N_{pages} * N_{scans} * 0.0000026_{gb}))$$

- NAT Gateway Traffic

$$NAT_{est} = (0.045 * (N_{websites} * N_{pages} * N_{scans} * 0.0000026_{gb})) + (0.045 * (N_{websites} * N_{pages} * N_{scans} * 0.000001_{gb}))$$

The costs between our queue, email, scan, database backup, and audit systems were also reflected in the cost explorer. Due to these systems being part of our standard infrastructure operations (Operational Costs), the costs associated with these had to be estimated.

A second test against the websites a beta tester belonging to the personal tier was conducted to help determine a constant value for the additional costs associated with our internal systems. Report sizes were smaller due to the tier being limited to a total of 25 pages, in contrast to 250 in the professional tier – but only within a few hundred bytes due to the file compression we apply to our audits. Our estimated costs increased \$2.04 per day with this test.

Given the two tests, a constant value C equal to 19.992 (rounded to 20), multiplied by the sum of the associated cost of each component, estimated the monthly costs associated with both tests within a 2% margin of error. Giving us the equation:

$$Plan_{cost} = C * (ELB_{est} + CF_{est} + S3_{est} + NAT_{est})$$

4.5.1 Operational Costs

Operational costs are broken into two main categories: infrastructure and administration. Infrastructure includes all technology requirements to support operations. Administration includes expenses pertaining to wages, marketing, accounting, and professional services.

4.5.1.1 Infrastructure Costs

Cereus will manage its infrastructure through Amazon Web Services (AWS). AWS offers an alternative solution to physical infrastructure management at a competitive rate. Cereus will require the following services from Amazon to support the auditing of 100 websites:

- **1 A1.Medium Spot Instance**

The scan servers to collect information from our customer's websites can be reserved spot instances that operate only on demand. These servers come at a discounted rate, but introduce some latency between a customer's audit request and its completion. Each server is expected to be able to scan up to 10 websites at a time.

Pricing can be calculated with the following formula where t is time in hours and n_{a1s} is the number of servers:

$$Scan_{cost} = 0.0049tn_{a1s}$$

- **2 A1.Medium Reserved Instances**

Cereus operates on a client-server model, in which the client will operate as "serverless" through S3 and a CDN. The API services for server portion must be available at all times with limited latency. This comes at an additional cost in contrast to spot instances, but will ensure our customers can request information on-demand.

Pricing can be calculated with the following formula where t is time in hours and n_{a1r} is the number of servers:

$$Api_{cost} = 0.0255tn_{a1r}$$

- **2 S3 buckets**

All audit information will be stored in a private Amazon S3 bucket. Cereus's landing page and user interface will be hosted through S3 as well.

Pricing can be calculated with the following formula where g_{s3} is the size of all S3 buckets in gigabytes (for the first 50 terabytes):

$$S3_{cost} = 0.023g_{s3}$$

- **1 Cloudfront Instance Across All Edge Locations**

Cloudfront will serve as our CDN layer for our landing page and user interface. This will significantly reduce the latency of serving content to our customers.

Pricing can be calculated with the following formula where g_{cf} is the size of all traffic in gigabytes (for the first 10 terabytes):

$$CF_{cost} = 0.085g_{cf}$$

- **1 Network Address Translation Gateway (NAT)**

To protect our proprietary technologies and customer's data, Cereus's services will primarily reside in a private network within AWS. The NAT will allow our internal network to communicate with the internet.

Pricing can be calculated with the following formula where g_{nat} is the size of all traffic in gigabytes and t is the total time in hours:

$$NAT_{cost} = 0.045t + 0.045g_{nat}$$

- **1 Replicated Postgres Instance**

Cereus will store its customer information and configurations in a postgres database. Data will be replicated across two instances for high availability.

Pricing can be calculated with the following formula where t is the total time in hours:

$$RDS_{cost} = 0.072t$$

- **1 T2.Small Elasticache Instance**

Scheduled scans and notifications will operate through a queue-consumer implementation. Amazon's Elasticache service will serve as the queue.

Pricing can be calculated with the following formula where t is the total time in hours:

$$ELC_{cost} = 0.034t$$

- **API Loadbalancer**

Though only 1 API instance is needed for minimum operations, should that 1 API server fail, Cereus's customers will not be able to access their configurations or audits.

Running 2 API instances with a Loadbalancer will prevent all operations from halting due to one server going offline.

Pricing can be calculated with the following formula where g_{elb} is the size of all traffic in gigabytes and t is the total time in hours:

$$ELB_{cost} = 0.025t + 0.008g_{elb}$$

- **1 Route53 Hosted Zone**

Route53 is Amazon's domain-name server resolver. Cereus's domain service provider can route requests from our domain to our servers, through Route53, hosted on Amazon.

Pricing can be calculated with the following formula where r_m is the number of requests (per million, up to 1 billion):

$$R53_{cost} = 0.50 + 0.40r_m$$

Using the cost formulas defined for each Amazon service, we can calculate our operations costs with the following formula (simplified):

$$C = 0.176t + 0.0049tn_{a1s} + 0.0255tn_{a1r} + 0.023g_{s3} + 0.085g_{cf} + 0.045g_{nat} + 0.008g_{elb} + 0.40r_m + 0.50$$

Preliminary testing estimated that the following variables would accomodate the auditing of 100 websites on the professional subscription tier:

- 2 Scan Servers
- 1 Reserved API Instance
- 1.5GB S3 storage/mo
- 5GB of traffic through Cloudfront
- 1GB of traffic through the NAT
- 10 million requests

With Amazon's 720 hour billing cycle (30 days) (Amazon, 2020a) and the operations cost formula, the estimated monthly cost for infrastructure operations would be around \$157.14.

4.5.1.2 Administration Costs

- Wages and Benefits

The only employees of Cereus will be its three founders, who will not take a salary, dividends, or benefits during its first year of operations. Two of the founders will contribute to the company part-time while they contribute to their main source of income, the other will dedicate a full-time schedule towards the company's operations. The refusal of monetary compensation during the first year will allow the founders to invest any gains back into the company and help it grow.

- Marketing

Cereus's founders will conduct initial marketing campaigns through professional social media platforms, popular search engines, and our website. These, initially, come at little to no cost. A budget of \$250 per month to serve targeted advertisements on popular search engines and social media platforms will be allocated. After assessing the performance of our marketing efforts, we will re-evaluate our strategies to grow our customer base.

- Accounting

According to SCORE, in 2015, most small business owners spent at least \$1,000 in accounting administration costs, internal expenses, and legal fees each year (SCORE, 2016). 31% of business owners reported to spending between \$1,000 and \$5,000. Taking into consideration the subscription model Cereus follows (Table 3.1), \$200 per month will be reserved for accounting purposes.

- Professional Services

Cereus's professional services and support will be ran by the three founders with one dedicated 40 hours per week. In the event the demand for professional services exceeds the capabilities of the founders, Cereus will hire part-time support staff as needed.

4.5.2 Competitive Analysis

Cereus provides automated privacy compliance auditing and risk management services. This is an extremely niche and relatively new market that is often conglomerated with the information security auditing industry. Most of Cereus's primary competitors will be those who conduct audits manually. Secondary competitors will be consent management platforms that have the capabilities to implement automated auditing into their systems. Table 4.1 provides a competitive overview of our services, whereas Table 4.2 evaluates our competitors.

Factor	Cereus	Strength	Weakness	Importance
Products	Automated and configurable.	x		High
Price	Fixed and flexible pricing models.	x		Medium
Quality	High.	x		High
Selection	Limited to system-defined geographic locations.		x	High
Service	Support limited to professional and enterprise customers.		x	Medium
Reliability	Cloud service replicated across multiple regions.	x		High
Stability	New company.		x	High
Expertise	Founders are privacy, software, product, and marketing experts.	x		Medium
Reputation	Unknown.		x	Medium
Location	United States.			Low
Appearance	Audits and configuration will be conducted through our website.			Medium
Sales	Primarily B2B with some B2C sales.			Low
Credit Policy	No credit. Monthly or yearly subscriptions.			Low
Advertising	Digital/Online.			Low
Image	Opinion. Unestablished.		x	Medium

Table 4.1: Cereus competitive overview.

4.5.3 Return on Investment

Table 4.3 highlights each of Cereus’s subscription tiers. Each column reflects the tier’s pricing, the estimated profit per month (using the equation described in the Pricing and Positioning Strategy section), the estimated profit margin (without professional services), and the number of subscriptions required to break-even given the infrastructure costs (\$157.14), accounting budget (\$200.00), and marketing budget (\$250.00).

Factor	Altius	OneTrust	Crownpeak
Products	Manual IT security, privacy, and risk consultation.	CMP, data mapping, and professional services.	CMS, CMP, and accessibility services.
Price	Fixed contract rate.	Fixed and customized rates.	Fix subscription rates.
Quality	High: customer reviews.	High: customer and business reviews.	Medium: customer and business reviews.
Selection	Broad range of security, risk, and compliance consulting services.	Configurable, automated, CMP solutions.	Limited to an automated CMP solution (pertaining to privacy).
Service	Consulting.	SaaS and consulting.	SaaS and consulting.
Reliability	Unknown.	High.	High.
Stability	Well established (1993).	Established (2016).	Well established (2001).
Expertise	25 years of audit and security experience.	Consent management, privacy regulation, and data governance.	Digital experience management.
Reputation	Thorough.	CMP leader.	Digital experience leader.
Location	United States.	United States.	United States.
Appearance	Antiquated web presence.	Professional, modern, web presence.	Professional, modern, web presence.
Sales	Consulting.	B2B, B2C, and consulting.	B2B, B2C, and consulting.
Credit Policy	Unknown.	None.	None.
Advertising	Web presence.	Web, social media, and search engine advertising presence.	Web, social media, and search engine advertising presence.
Image	Professional consultancy.	Professional data and privacy SaaS provider.	Professional DMX SaaS provider.

Table 4.2: Cereus Competitive Analysis.

Tier	Price	Cost	Profit	Margin	Break-Even
Free	\$0.00	\$0.10	-\$0.10	0	N/A
Personal	\$39.00	\$2.06	\$36.94	0.947	17
Professional	\$99.00	\$10.32	\$88.68	0.896	7
Enterprise	\$1,299.00	\$55.86	\$1,243.00	0.957	1

Table 4.3: Cereus subscription break-even analysis.

4.6 Sales and Distribution

4.6.1 Sales Strategy

Initially, all purchases of our services will be available only through our website. The founders will be available via email to handle any purchase inquiries. In the event an organization inquires about our Enterprise or Select tier subscriptions, the founders will conduct a product demonstration if requested.

4.6.2 Distribution Methods

Cereus offers software-as-a-service with professional services available for professional and enterprise customers. There are no physical products to distribute and any purchases will be immediately available to our customers.

4.6.3 Transaction Process

Transactions will be handled through Cereus’s website. After a customer registers their organization, they will be prompted to enter in a credit card. Once entered in, a billing profile will be set up with our credit processing provider, Authorize.net. Accounts will be billed the first of every month. In the event that a transaction fails to process, Cereus will no longer authorize the auditing of any websites under the organization and the customer will be notified. If an account is delinquent for more than one billing cycle, the account will be closed.

4.6.3.1 Returns and Refunds

For monthly subscriptions, Cereus will not offer returns for the purchase of our services. Should an organization with a yearly subscription inquire about canceling their subscription, Cereus will charge a 10% processing fee against the cost of the subscription.

4.7 Advertising and Promotion

4.7.1 Advertising and Publicity

As outlined in the Administration Costs section, Cereus will focus its digital advertising efforts towards professional social network platforms and search engines. We believe that pure digital approach will allow us to gain traction in the privacy auditing industry. This may lead to technical publishers and journals reviewing our products and services – offering more exposure while keeping our marketing costs low.

We encourage our customers to review our products for further exposure, but there has been mixed findings regarding the impact of review valence and customer responses, specifically to the possibility of reviews being moderated (Maslowska, Malthouse, & Bernritter, 2017). Customers aware of deceptive practices with reviews were found to have different intentions, and attitudes, towards products based on the review valence (Karabas, Kareklas, Weber, & Muehling, 2020). Should our products ever get perfect reviews across services that support the rating of our company, we anticipate these customers would approach us with skepticism. Poor reviews, deceptive or not, may prevent customers from even considering us.

To help mitigate negative reviews, initially, we will rely heavily on customers testing our products and services with our free tier before purchasing a subscription. Our monthly subscriptions are non-refundable, which we suspect will be a major factor for negative reviews. Initially, we will routinely monitor reviews across popular platforms such as Google Reviews. As our company grows, the marketing staff will be able to actively monitor reviews to address customer concerns and complaints.

4.7.2 Sales Promotion

Cereus will offer a 5% early adopters discount to all customers who purchase a subscription within the first year of our founding.

4.7.3 Web

Our websites landing page will feature all of our products and services. It will support all major browsers and be responsive to mobile devices. We will present a call-to-action for all visitors, prompting them to try our services for free with our free tier. We will advertise that, after evaluating the products available in the free tier, the customer can upgrade to any one of our subscriptions at any time.

4.8 Sales Forecast

Based on the marketing and promotional strategies outlined in the Advertising and Promotion section, a 12-month sales forecast was generated under the following assumptions:

20,000 LinkedIn impressions

With a budget of \$130.00 for LinkedIn advertising, at the cost of \$6.59 per 1,000 impressions and a click rate of 0.39%, we can expect up to 78 potential customers to visit our website through LinkedIn per month (Wilcox, 2020).

42,000 Google Ad Words impressions

Google Ad Words has an average click-through rate of 2% at a cost of \$2.80 per 1,000 impressions and clicks. We can expect 840 potential customers to visit our website, per month, with a budget of \$118.00 advertising with Google (AdStag, 2018).

1% Conversion rate

A 1% conversion rate is defined as a customer visiting our website from one of our advertising partners and creating a free-tier account.

85% of all accounts are free subscriptions

85% of accounts within Cereus's systems are anticipated to be of the free tier. Potential customers who engage with our advertisements and calls to action will create a free account before subscribing.

10% of all accounts are personal subscriptions

After customers evaluate our free tier, we estimate that 10% of all accounts in our systems will be the personal tier.

3% of all accounts are professional subscriptions

Professional subscriptions are expected to require product demonstrations. Companies that view our advertisements will visit our website, potentially create a free account, and reach out to our professional services staff to view our more advanced features. 3% of accounts are expected to be professional subscriptions.

Less than 2% of all accounts are enterprise and select subscriptions

Enterprise and Select subscriptions will require more than a free account evaluation to convince a customer to purchase our services. These customers will want a thorough walkthrough of our products and see how we can assist their organization. Less than 2% of all our accounts will be of the enterprise and select tiers.

Monthly Subscriptions													
Tier	1	2	3	4	5	6	7	8	9	10	11	12	
Free	6	5	8	8	6	6	8	8	7	6	5	5	
Personal	2	2	0	0	0	0	0	0	1	2	3	2	
Professional	0	0	0	0	0	0	0	0	0	0	0	0	
Enterprise	0	0	0	0	0	1	0	0	0	0	0	0	
Customers	8	15	23	31	36	43	51	59	67	75	83	90	
Revenue	\$73.28	\$146.66	\$145.86	\$145.86	\$145.06	\$144.46	\$1386.86	\$1386.06	\$1385.26	\$1421.50	\$1494.78	\$1605.10	\$1678.48

Table 4.4: Cereus sales forecast.

5 Operational Plan

5.1 Implementation Framework

As discussed in the Guiding Principles section, Cereus will follow the "Living Principles for Design" AIGA framework (Hamlett, 2020) to guide implementation efforts. It emphasizes that many of our operations along the interpersonal and cultural dimensions are limited to the transparency of our customers. Though we encourage our customers to share the information in our audits, we ultimately leave the decision to them.

Many of the criteria of AIGA along the environmental dimension don't often apply to a company offering software-as-a-service as we have no physical products. To minimize any environmental impact required by data storage, web hosting, networking, and data processing, we will rely on cloud services for our operations.

In the case of the economic dimension, Cereus aims to automate privacy compliance auditing for websites. This technological advancement will reduce the amount of time and resources required to conduct a privacy audit. We believe that this will allow our customers to focus and dedicate more resources towards achieving their goals and growing their business. Our overall economic impact is limited to the actions of our customers and is expected to be minimal.

5.2 Production

Cereus's founders will develop all software in-house using open-source tools, libraries, and frameworks. Strict quality control measures will be taken, including continuous integration, unit testing, integration testing, and code reviews. All code will be under source control and versioned.

One of the three founders will be in charge of all product development and management. The product manager will receive feedback from our customers and allocate work to the developers based. For each software development iteration (sprint), Cereus will deliver a minimum viable product for each feature designated by the product manager. Customer feedback will further shape how our product operates.

5.3 Location

Cereus will not lease or physically own any real estate. We offer software-as-a-service through a cloud provider. The founders will be able to contribute to the development of our products and services without any special equipment.

Correspondence pertaining to Cereus will operate through a PO Box.

5.4 Legal Environment

There are no regulations, zoning requirements, or permits required for Cereus to begin operations. Our crawler and auditor collects publicly available, non-personal, information that is not regulated by any legislation. For processing transactions, we partner with Authorize.net, which is audited yearly for PCI DSS compliance (Authorize.net, 2020). Customers under the General Data Protection Regulation may make a request to us, or to our credit processing partner to request that their information to be retrieved or anonymized.

For system authorization, Cereus requires general information such as the user's email address, a password, and the user's name. We utilize modern security practices by encrypting our databases and hashing salted passwords – making it extremely difficult to exploit user information from our systems.

All customers will be required to accept our general terms of use and a release of liability. Cereus, as an auditing company, can only provide insights and suggestions based on the configurations our customers have entered into our systems. We do not provide legal advice nor can we guarantee that our audits ensure our customer's websites meet regulations their websites are subjected to.

5.5 Personnel

For the first year, Cereus will consist of the three founders. The founders will not take a salary or dividends during the first year in order to allow the company to grow. This will limit initial funding costs and allow the founders to invest profits back into the company. Tasks will be allocated to the founders based on their expertise: data science, software engineering, product management, and marketing.

As discussed in the Administration Costs section, Cereus will allocate \$200 per month towards general accounting and customer account management. This will be handled by an outside firm.

5.6 Inventory

Cereus will not provide any physical products for distribution. Most products and services will be available immediately after purchase.

5.7 Suppliers

We partner with Amazon Web Services for all our infrastructure and data storage requirements. As a cloud provider, Amazon allows us to rapidly scale our systems based on customer needs with minimal costs and maintenance. Their Service Level Agreement requires that they make commercially reasonable efforts to achieve a monthly uptime percentage of at least 99.9% (Amazon, 2019). In the event that Amazon falls short of this uptime percentage, we will be eligible to receive a service credit. As discussed in the Operational Costs section, Amazon's cost explorer allow's us to conduct a monthly break-even analysis and forecast costs. With predictable billing from our cloud provider, we will be able to make adjustments to our budget and allocate funds as needed.

Cereus also partners with Authorize.net. Though generally more expensive than other credit processing companies, Authorize.net has a consistent 2.9% transaction fee plus \$0.30 (Wamala, 2019). The benefit of Authorize.net, in contrast to other credit card processors, is that it offers protection against chargebacks for \$25.00 per month – an anticipated issue with customers who subscribe before evaluating our services. Should an issuing bank rule in favor of our company, any associated chargeback fees will be refunded.

5.8 Credit Policies

In the Transaction Process section, we mentioned that Cereus will not offer credit to customers. Billing will be conducted on a monthly basis. Customers will be required to enter in billing information for all of our subscription tiers and allow the transaction to successfully process before gaining access to our services. Accounts becoming delinquent will result in our auditing services being disabled for the customer; this will mitigate Cereus incurring any additional costs associated with the account. Accounts delinquent for more than 30 days will result in the customer being locked out from our systems.

6 Management and Organization

As an S Corporation, Cereus is required to have a board of directors (UpCounsel, 2020). We are required to pay all employees a reasonable salary, have only one class of stock, have less than 100 share holders, and all share holders must be U.S. citizens or legal residents (Wave, 2019). Given that we do not anticipate hiring any employees during the first year of operations, the three founders will be required to manage all operations pertaining to: support, sales, marketing, engineering, and product.

6.1 Professional and Advisory Support

6.1.1 Board of Directors

Initially, all company stock will be held by the three founders. The board of directors will consist of five people – including the three founders. The other two board members will be elected by the three founders identifying local leaders, preferably with experience in: software development, marketing, privacy law, and/or data science. Should any board member be incapacitated or ask to be dismissed, the remaining board members will elect a replacement.

6.1.2 Attorney

As discussed in the Legal Environment section, Cereus will consult with an attorney to establish a terms of use and release of liability contract to be used for all of our customers. We don't anticipate the need for a permanent attorney position during our first year of operations. As the company grows, our products expand, and legislation is passed or changed; the need for full-time attorney may be justified.

6.1.3 Accountant

In the Administration Costs section, we established that accounting and account management will be managed by a third-party, with a budget of \$200 per month. Should the company grow and require a larger budget, the board of directors will consider hiring a part-time accountant during the first year of operations.

In the event the board determines the need for a part-time accountant, the new employee will be in charge of managing all company financial documents. Responsibilities will include: ensuring the accuracy of our financial documents, general financial reporting, and managing customer accounts.

The preparation of tax returns will be managed by an external firm.

6.1.4 Insurance Agent, Banker

During the first year of operations, Cereus does not anticipate a significant volume in work pertaining to insurance or banking. These areas of work will be contracted to third-parties.

6.1.5 Mentors and Key Advisors

Cereus's primary mentors and key advisors will be local business owners and community leaders. Ideally, these entrepreneurs will be a part of our board of directors during the first year.

7 Expenses and Capitalization

Prior to releasing our products and services to the public, we will have to establish ourselves as an S Corporation in the state of Wisconsin and with the Internal Revenue Service. We will also have to implement our proposed products, infrastructure, and business rules.

The development and research time to implement a minimal-viable product of all our services we want to offer our customers could be considered expenses for our initial startup. To reduce the initial capital investment required to begin operations, at the cost of market presence, the founder's have constructed all business processes and products described in the Description of Products and Services section.

7.1 Startup Expenses

- Marketing

A budget of \$250 per month to serve targeted advertisements on popular search engines and social media platforms (Administration Costs).

- Accounting

Up to \$200 per month to general accounting operations will be budgeted (Administration Costs).

- Incorporation

To assist with establishing Cereus as an S Corporation, we will contract an agency to incorporate our business. LegalZoom will charge \$149 plus any state filing fees to file the required documents (LegalZoom, n.d.). The Wisconsin incorporation filing fee is \$40 (Wisconsin Department of Revenue, 2018).

- Contingencies

During our first year of operations, we will reserve an additional 10% of known expenses, as recommended by the SBA, to account for any potential fluctuations in the budget and/or unknowns (U.S. Small Business Administration, 2020).

Including the infrastructure costs of \$157.14 (Infrastructure Costs) for initial testing and debugging, our startup expenses will be around \$875.75.

7.2 Capitalization

Cereus's three founders will make an initial investment of \$8,500.00 to cover a year's worth of known expenses, start up costs, and contingencies. This will allow our company to actively monitor up to 100 websites until it's cash-positive – 17 personal subscriptions (Table 4.3).

8 Financial Plan

8.1 Assumptions

Cereus's financial plan is based on the operational costs described in Administration Costs. Forecasted sales for our first year can be found in Table 4.4 and start up expenses in the Startup Expenses section. Supplier billing takes place every 30 days (Infrastructure Costs) and customers are billed the first of each month (Transaction Process).

8.1.1 Revenue Assumptions

Total revenue, including costs associated with operating each tier, is projected to be \$11,013.36 during our first year of operations (Table 4.4). This is under the assumption that our marketing campaigns have a 1% conversion rate and that all assumptions in the Sales Forecast section are met.

8.1.2 Financing

Cereus's three founders will make an initial investment of \$8,500.00 to cover a year's worth of known expenses, start up costs, and contingencies.

8.1.3 Startup Expenses

Our startup budget, including a 10% contingency budget, is estimated to be \$875.75 (Startup Expenses).

8.1.4 Operational Expense Assumptions

General infrastructure operations, for auditing up to 100 websites, is expected to be around \$157.14 per month (Infrastructure Costs). We will budget \$250 per month for advertising and promotion (Administration Costs). Up to \$200 per month will be reserved for general accounting purposes (Administration Costs).

We anticipate our operational expenses to be around \$607.14 per month.

8.2 Profit and Loss Projection

Cereus's yearly profit loss and projection for the first year is provided in Table 8.1. As an S Corporation, tax responsibilities fall to our share holders (the founders) and are not reflected in the table (Legal Form of Ownership).

Using the forecasted sales of each subscription, the cost associated with each subscription, and estimated operation expenses, Table 8.1 reveals that it make take up to six months before Cereus is profitable.

8.3 Cash-Flow Projection

With the initial contribution of \$8,500.00 from the founders, so long as Cereus has at least one personal tier subscriber during the first year, the company will be cash-positive (though not profitable). Given the forecasted sales in Table 4.4, Cereus will be profitable within six months and have a cash balance of \$11,354.00 by the end of the year (Table 8.2).

8.4 Opening Day Balance Sheet

Cereus will not have any inventory, pre-paid expenses, equipment, liabilities, or real estate. Assets on opening day will be equal to the investors initiate contribution with startup, accounting, and marketing expenses deducted. On opening day, Cereus will have \$7,174.25 in assets – solely cash.

8.5 Break-Even Analysis

Table 4.3 calculates the number of subscriptions from each tier, including the cost to run each subscription, in order to break even with an infrastructure to support the auditing of up to 100 websites. This can be any mix of our subscription tiers, but at minimum, we will require any of the following: 17 personal subscriptions, 7 personal subscriptions, or 1 enterprise subscription.

Month												
12												
12												
12												
12												
12												
12												
12												
12												
12												
12												
12												
12												
12												
12												
12												
12												
12												
12												
12												
12												
12												
12												
12												
12												
12												
12												
12												
12												
12												
12												
12												
12												
12												
12												
12												
12												
12												
12												
12												
12												
12												
12												
12												
12												
12												
12												
12												
12												
12												
12												
12												
12												
12												
12												
12												
12												
12												
12												
12												
12												
12												
12												
12												
12												
12												
12												
12												
12												
12												
12												
12												
12												
12												
12												
12												
12												
12												
12												
12												
12												
12												
12												
12												
12												
12												
12												
12												
12												
12												
12												
12												
12												
12												
12												
12												
12												
12												
12												
12												
12												
12												
12												
12												
12												
12												
12												
12												
12												
12												
12												
12												
12												
12												
12												
12												
12												
12												
12												
12												
12												
12												
12												
12												
12												
12												
12												
12												
12												
12												
12												
12												
12												
12												
12												
12												
12												
12												
12												
12												
12												
12												
12												
12												
12												
12												
12												
12												
12												
12												
12												
12												
12												
12												
12												
12												
12												
12												
12												
12												
12												
12												
12												
12												
12												
12												
12												
12												
12												
12												
12												
12												
12												
12												
12												
12												
12												
12												
12												
12												
12												
12												
12												
12												
12												
12												
12												
12												
12												
12												
12												
12												
12												
12												
12												
12												
12												
12												
12												
12												
12												
12												
12												
12												
12												
12												
12												
12												
12												
12												
12												
12												
12												
12												
12												
12												
12												
12												
12												
12												
12												
12												
12												
12												
12												
12												
12												
12												
12												
12												
12												
12												
12												
12												
12												
12												
12												
12												
12												
12												
12												
12												
12												
12												
12												
12												
12												
12												
12												
12												
12												
12												
12												
12												
12												
12												
12												
12												
12												
12												
12												
12												
12												
12												
12												
12												
12												
12												
12												
12												
12												
12												
12												
12												
12												
12												
12												
12												
12												
12												
12												
12												
12												
12												
12												
12												
12												
12												
12												
12												
12												
12												
12												
12												
12												
12												
12												
12												
12												
12												
12												
12												
12												
12												
12												
12												
12												
12												
12												
12												
12												
12												
12												
12												
12												
12												
12												
12												
12												
12												
12												
12												
12												
12												
12												
12												
12												
12												
12												
12												
12												
12												
12												
12												
12												
12												
12												
12												
12												
12												
12												
12												
12												
12												
12												
12												
12												
12												
12												
12												
12												
12												
12												
12												
12												
12												
12												
12												
12												
12												
12												
12												
12												
12												
12												
12												
12												
12												
12												
12												
12												
12												
1												

Table 8.1: Monthly Profit and Loss Projection.

	Month											
	1	2	3	4	5	6	7	8	9	10	11	12
Ingress												
Subscriptions	78.00	156.00	156.00	156.00	156.00	1455.00	1455.00	1455.00	1494.00	1572.00	1689.00	1767.00
Financing	8500.00											
Egress												
Operations	157.14	157.14	157.14	157.14	157.14	157.14	157.14	157.14	157.14	157.14	157.14	157.14
Marketing	250.00	250.00	250.00	250.00	250.00	250.00	250.00	250.00	250.00	250.00	250.00	250.00
Accounting	200.00	200.00	200.00	200.00	200.00	200.00	200.00	200.00	200.00	200.00	200.00	200.00
Infrastructure	4.72	9.34	10.14	10.94	11.54	68.00	68.80	69.60	72.36	77.08	83.22	87.84
Startup	875.75											
Totals												
Total Cash Flow	7090.39	-460.48	-461.28	-462.08	-462.68	779.86	779.06	778.26	814.50	887.78	998.64	1072.02
Beginning Cash	0.00	7090.39	6629.91	6168.63	5706.55	5243.87	6023.73	6802.79	7581.05	8395.55	9283.33	10281.98
Ending Cash	7090.39	6629.91	6168.63	5706.55	5243.87	6023.73	6802.79	7581.05	8395.55	9283.33	10281.98	11354.00

Table 8.2: Monthly cash flow.

9 Next Steps

9.1 Situation

9.2 Target

9.3 Proposal

List of Figures

3.1	Property confirmation system	8
3.2	Crawler data transformation	11
3.3	Rules definition interface	12
3.4	Cereus audit report	13

List of Tables

3.1	Cereus pricing tier and services provided.	19
4.1	Cereus competitive overview.	33
4.2	Cereus Competitive Analysis.	34
4.3	Cereus subscription break-even analysis.	35
4.4	Cereus sales forecast.	39
8.1	Monthly Profit and Loss Projection.	48
8.2	Monthly cash flow.	49

References

- AdStag. (2018). Google Display Ads CPM, CPC, CTR Benchmarks in Q1 2018. Retrieved from <https://blog.adstage.io/google-display-ads-cpm-cpc-ctr-benchmarks-in-q1-2018>
- Amazon. (2019). AWS Systems Manager Announces 99.9Agreement. Retrieved from <https://aws.amazon.com/about-aws/whats-new/2019/03/aws-systems-manager-announces-service-level-agreement/>
- Amazon. (2020a). *Aws pricing calculator*. Retrieved 2020-10-23, from <https://calculator.aws>
- Amazon. (2020b). *What is aws*. Retrieved 2020-09-23, from <https://aws.amazon.com/what-is-aws/>
- Authorize.net. (2020). Data Processing Agreement. Retrieved from <https://www.authorize.net/content/dam/anet-redesign/documents/authorizenet-dpa.pdf>
- Auxier, B. (2019, 11 15). *Americans and Privacy: Concerned, Confused and Feeling Lack of Control Over Their Personal Information*. Retrieved from <https://www.pewresearch.org/internet/2019/11/15/americans-and-privacy-concerned-confused-and-feeling-lack-of-control-over-their-personal-information/>
- California Legislature. (2018, 09 24). Retrieved 2020-09-30, from https://leginfo.ca.gov/faces/billTextClient.xhtml?bill_id=201720180SB1121
- Centers for Disease Control and Prevention. (2018, 09 14). Retrieved 2020-09-30, from <https://www.cdc.gov/phlp/publications/topic/hipaa.html>
- Council of the European Union. (2018, 05 23). Retrieved 2020-09-30, from <https://gdpr-info.eu/>
- European Commission. (2019, 06 13). *Data Protection Regulation one year on: 73% of Europeans have heard of at least one of their rights*. Retrieved from https://ec.europa.eu/commission/presscorner/detail/en/IP_19_2956
- Federal Trade Commission. (2012, 3). Protecting Consumer Privacy in an Era of Rapid Change. Retrieved from www.ftc.gov/os/2012/03/120326privacyreport.pdf
- FTC. (1993, 04 27). Retrieved 2020-09-30, from <https://www.ftc.gov/enforcement/rules/rulemaking-regulatory-reform-proceedings/childrens-online-privacy-protection-rule>
- FTC. (2019, 07 24). *FTC Imposes \$5 Billion Penalty and Sweeping New Privacy Restrictions on Facebook*. Retrieved from <https://www.ftc.gov/news-events/press-releases/2019/07/ftc-imposes-5-billion-penalty-sweeping-new-privacy-restrictions>
- Hamlett, P. (2020). *Your roadmap for sustainable design*. Retrieved 2020-09-23, from <https://www.aiga.org/roadmap/>
- Hughes, J. T. (2020, 08 12). *Reflecting on the growth of the privacy industry*. Retrieved 2020-09-23, from <https://iapp.org/news/a/reflecting-on-the-growth-of-the-privacy-industry/>

- ISACA. (2014, 1). Privacy Audit—Methodology and Related Considerations. *ISACA Journal*.
- Karabas, I., Kareklas, I., Weber, T., & Muehling, D. (2020, 05). The impact of review valence and awareness of deceptive practices on consumers' responses to online product ratings and reviews. *Journal of Marketing Communications*.
- LaNou, C. (2020, 09 22). Personal interview.
- LegalZoom. (n.d.). Corporation Pricing. Retrieved from <https://www.legalzoom.com/business/business-formation/inc-pricing.html>
- Manning, C. D. (2008). *Introduction to information retrieval*. Cambridge University Press.
- Maslowska, E., Malthouse, E., & Bernritter, S. (2017, 01). Too Good to be True: The Role of Online Reviews' Features in Probability to Buy. *International Journal of Advertising*, 36(1).
- Matteson, S. (2020, 01 29). *Data privacy: Top trends to watch in 2020*. Retrieved from <https://www.techrepublic.com/article/data-privacy-top-trends-to-watch-in-2020/>
- Meehan, M. (2019, 11 26). *Data privacy will be the most important issue in the next decade*. Retrieved 2020-09-23, from <https://www.forbes.com/sites/marymeehan/2019/11/26/data-privacy-will-be-the-most-important-issue-in-the-next-decade/>
- Merken, S. (2019, 08 12). *Companies turning to tech vendors for privacy compliance tools*. Retrieved from <https://news.bloomberglaw.com/privacy-and-data-security/companies-turning-to-tech-vendors-for-privacy-compliance-tools>
- Mozilla. (2020, 05 21). Retrieved 2020-09-27, from <https://developer.mozilla.org/en-US/docs/Web/HTTP/Headers/DNT>
- Nouwens, M., Liccardi, I., Veale, M., Karger, D., & Kagal, L. (2020). Dark Patterns after the GDPR: Scraping Consent Pop-ups and Demonstrating their Influence. Retrieved from <https://arxiv.org/pdf/2001.02479.pdf>
- OneTrust. (2020, 05 27). *Idc releases first worldwide data privacy management software market shares report*. Retrieved from <https://www.onetrust.com/idc-releases-first-worldwide-data-privacy-management-software-market-shares-report/>
- PrivacyPolicies. (2019, 09 04). *What's Data Privacy Law In Your Country?* Retrieved from <https://www.privacypolicies.com/blog/privacy-law-by-country>
- QY Research. (2020, 01 14). *Global Privacy Management Software Market Size, Status and Forecast 2020-2026*.
- SCORE. (2016). *Small business credit, capital and cash flow*. Retrieved 2020-10-23, from <https://www.score.org/resource/infographic-small-business-credit-capital-and-cash-flow>
- Tama, J. K. (2012, 9). Mobile Data Privacy: Snapshot of an Evolving Landscape. *Journal of Internet Law*, 16(5).
- Trevisan, M., Traverso, S., Bassi, E., & Mellia, M. (2019, 4). 4 Years of EU Cookie Law: Results and Lessons Learned. *Proceedings on Privacy Enhancing Technologies 2019*,

126–145.

- UpCounsel. (2020). S Corp Board of Directors. Retrieved from <https://www.upcounsel.com/s-corp-board-of-directors>
- U.S. Small Business Administration. (2020). Calculate your startup costs. Retrieved from <https://www.sba.gov/business-guide/plan-your-business/calculate-your-startup-costs>
- Wamala, Y. (2019, 8). Authorize.net: A Good Credit Card Processor? Retrieved from <https://www.valuepenguin.com/credit-card-processing/authorize-net-review>
- Wave. (2019, 8 21). S corporations: What they are and 5 benefits of becoming one. Retrieved from <https://www.waveapps.com/blog/entrepreneurship/s-corporations-what-they-are-and-5-benefits-of-becoming-one>
- Wilcox, A. (2020, 3). How to Analyze Your LinkedIn Ad Performance. Retrieved from <https://www.socialmediaexaminer.com/how-to-analyze-linkedin-ad-performance>
- Wisconsin Department of Revenue. (2018). Purpose of 2018 Form 5S. Retrieved from <https://www.revenue.wi.gov/TaxForms2017through2019/2018-Form5S-Inst.pdf>
- Wood, N. (2019, 05 11). *New privacy tech industry attracts massive funding*. Retrieved 2020-09-23, from <https://fpf.org/2019/07/11/new-privacy-tech-industry-attracts-massive-funding/>