Corporate governance refers to the structure that the owner(s) or shareholders would like to determine the internal conduct and long-term vision of the company. The owner(s) or shareholders would then determine who can make decisions regarding compliance and who is held liable for those decisions at the end of the day. The implementation of policies and procedures ensures that the company is compliant with current regulatory requirements depending on their industry. For example, some forms that would be used to implement such requirements from the GDPR would be privacy notices, personal data protection policy, or a data retention policy.

Governance within a company refers to the overall management of the company’s day-to-day functions. These functions are largely determined by the industry that the company is in because that will delineate which specific laws and regulations the company needs to comply with. Compliance to these laws and regulations are typically managed by a non-executive or department that can place their main focus on those specialty items and maintain the company’s compliance programs.

The type of ownership will greatly determine how a governance strategy is created and managed. The most common types of company ownership are proprietorships, partnerships, and corporations. With proprietorships, governance is at its simplest form since there is only one person making the major decisions for the company. Partnerships take governance to another level seeing as you are having to accommodate two or more partners and their desires. Corporations will tie their governance into the articles of incorporation making the shareholders largely responsible for handling GRC.

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