

The DeepTech Commercialization Checklist

An Introduction For
Technology Companies

Join companies saving on compliance and insurance



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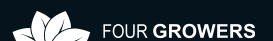
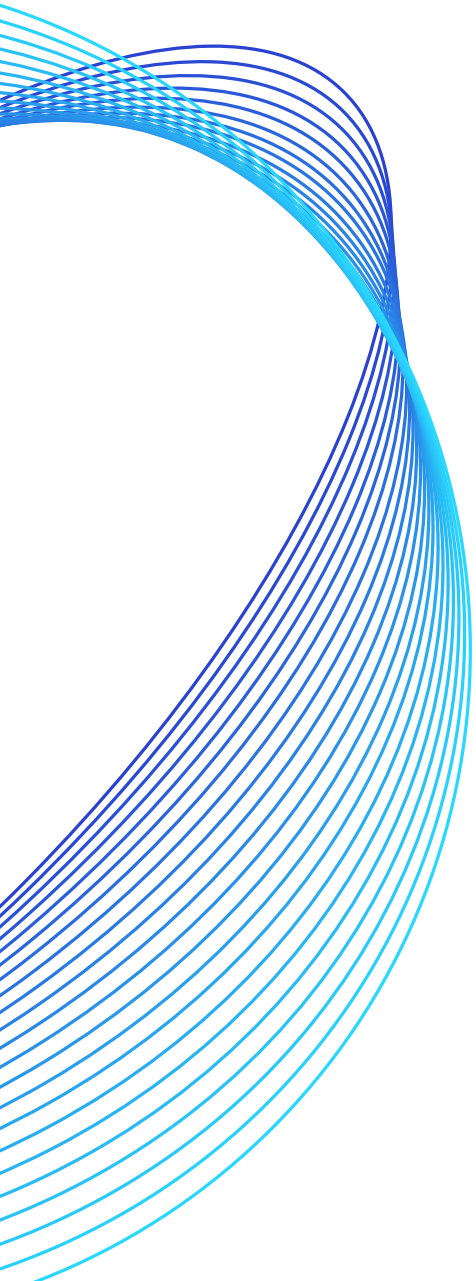


Table of Contents



Compliance and Insurance: An Integrated Future	3
Saving with Embedded Business Insurance.....	5
Cost-effective Compliance Automation	6
Signaling a Robust Security Posture	7
Stay Compliant, Stay Competitive.....	8

Compliance and Insurance: An Integrated Future

In the fast-changing DeepTech space – especially in innovative areas such as robotics, AI, biotech, and energy – ensuring customer trust – or customer assurance – is crucial. This guide aims to assist SMEs in new industries in building trust with customers through compliance automation, robust business insurance, and proven security measures.

What does customer assurance entail?

Customer assurance involves the tactics and methods used by companies to show their dedication to security, compliance, and insured risk mitigation. For B2B companies, it is important to not only comply with legal obligations but also to establish enduring relationships based on trust and transparency.

Customer assurance aids companies in handling risks, safeguarding their reputation, and cultivating lasting client connections. As technology improves, the demands for security and compliance increase as well, highlighting the importance of customer trust in a successful business strategy.

The importance of customer assurance for DeepTech

Customer assurance is especially crucial for small and medium-sized enterprises operating within industries like aerospace, manufacturing, and logistics. These sectors lead in technological advances while also encountering close examination on safety, ethical concerns, and regulatory adherence. It is crucial to ensure that products and services meet strict security and compliance standards in order to earn customer trust and achieve lasting success.

The need for customer assurance goes beyond robotics and self-driving cars to include the entire tech industry. In a fast-paced industry with ambitious growth goals, it is crucial to

uphold customer trust. Technology companies rely heavily on the trust of their clients, whether they are creating innovative software, handling large data sets, or providing services through the cloud.

Trust is key for DeepTech companies to establish enduring customer connections. Customers must have assurance that their data is secure, their privacy is valued, and that the technology they use meets regulations. This is especially crucial for companies managing sensitive data, like those in fintech, biotech, or AI application development.

Meeting new compliance frameworks

Regulatory environments are constantly evolving, especially in high-tech sectors. An example of this is the strict data protection requirements mandated by the European Union's General Data Protection Regulation (GDPR) and the California Consumer Privacy Act (CCPA). Adhering to these rules is not only a requirement under the law but also plays a crucial role in

ensuring customer trust. It shows a company's dedication to safeguarding customer information and operating with integrity and transparency.

Standing out in the market

Customer assurance can be a key distinguishing factor in a crowded market. Businesses that take action to deal with security, compliance, and risk management are seen as dependable and trustworthy collaborators. This assists in keeping current customers and also drawing in new ones, giving a competitive advantage. For instance, clients often favor firms with strong security certifications like SOC 2 Type I compared to those without such credentials.

Saving with Embedded Business Insurance

Business insurance is crucial for promoting growth while providing customers with confidence for numerous reasons. It offers a safety cushion that enables businesses to operate securely, satisfy regulatory obligations, and establish trust with customers, all essential for long-term development.

Proof of insurance is necessary for numerous business partnerships and contracts. Full business insurance helps companies fulfill these needs, making it easier to form partnerships that support growth. This is particularly important in B2B situations as client companies require confirmation that their partners are adequately safeguarded from risks.

Recommended business insurance coverage

Businesses need to constantly update their insurance policies in order to stay ahead of regulatory changes. This requires ongoing monitoring of regulatory landscapes and being proactive in adjusting insurance policies or removing unnecessary loopholes.



General Liability Insurance
Provides coverage for claims involving bodily injury or property damage.



Professional Liability Insurance
Guards against allegations of negligence.



Cyber Insurance
Provides protection for data breaches and cyberattacks.



Product Liability Insurance
Crucial for technology companies, providing coverage for faults and issues.

Cost-effective Compliance Automation

Establishing a strong compliance framework requires comprehending and putting into practice important regulations like SOC 2, ISO 27001, and industry-specific standards. The process involves:

- ① Conducting a risk assessment to identify compliance gaps.
- ② Developing policies and procedures to address these gaps.
- ③ Training employees on compliance requirements.
- ④ Regularly reviewing and updating compliance measures.

Integrating compliance into daily operations ensures that it becomes part of the organizational culture. Tools such as compliance management software can automate and streamline compliance tasks, making it easier to manage and monitor.

Insurance Case Studies



We have a unique use case, so we need an insurance provider that understands robotics. Koop has become our go-to insurance partner as we scale our business!

 **ELECTRIC SHEEP**



Besides the great drone coverage we got with Koop, they also provide excellent customer service! If anything comes up with our drone operations, we know we can rely on them!

 **PALADIN**

Signaling a Robust Security Posture

Having certifications like SOC 2 show a firm's dedication to upholding top security levels. These credentials are essential for establishing trust with clients, particularly in sectors where data protection is of utmost importance.

Meeting the requirements for SOC 2 compliance

The process of earning a SOC 2 Type I certification involves the following steps:



To SOC 2 Type II, and Beyond

Continuous efforts are essential for ensuring compliance. Consistent audits, ongoing monitoring, and integrating feedback are crucial for maintaining a strong security stance.

Many DeepTech companies also go beyond SOC 2 Type I and pursue SOC 2 Type II certification. This process is inherently lengthier as it involves assessing the effectiveness of the security controls implemented through a SOC 2 Type I program.



Stay
Compliant,
Stay
Competitive

AI and machine learning are transforming customer assurance. These technologies improve processes for ensuring compliance, analyzing data, and managing risks, leading to more precise and effective monitoring.

It is essential to anticipate regulatory changes and industry shifts. DeepTech needs to embrace forward-thinking tactics like investing in new technologies and consistently enhancing their security measures to stay competitive.

Creating Customer Assurance is a continuous process. Through the adoption of strong insurance policies, compliance controls, and a robust security posture, small and medium-sized enterprises can establish and uphold the trust required for sustained prosperity.

About Koop

Koop's customer assurance platform helps tech companies seamlessly navigate the complexities of business insurance, regulatory compliance, and security automation in one place.

We provide a comprehensive suite of insurance coverage that includes General Liability, Technology Errors & Omissions, Cyber Liability, and Management Liability coupled with the most cost-effective SOC 2 compliance certification on the market.

Ready to learn more?

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