COMPLIANCE SOFTWARE

A BUYER'S GUIDE

Jacek Wróblewski
Head of Governance,
Risk & Compliance at C&F

in

Paul Radziwill
Commercial Director,
UK at C&F

in

COMPLIANCE SOFTWARE
A BUYER'S GUIDE

As companies and supply chains grow, compliance management becomes more complex. New regulations in new markets and the latest cybersecurity threats add to this complexity.

Some companies still use generic tools such as Excel, which is not fit for purpose and has even led to some costly mistakes (like this, this and these).

Today's technology explosion presents compliance teams with more options than ever before, with sophisticated data controls, automations and workflows. But when you read sales literature, don't all compliance platforms sound a bit similar? How to choose the platform that's right for you?

It's important to start by understanding your own needs before matching them to what's on offer. For instance, some platforms provide regulatory libraries, which can be tempting, and we cover the pros and cons of these in the guide.

Most importantly, the right compliance platform can't replace people, but it can turbocharge your performance thanks to streamlined workflows and robust safety measures.

With your work completed, quickly, efficiently and accurately, you can get on with adding real value, and demonstrate your strategic value to your leadership team and organization.

Read on for advice on choosing the best compliance software for your organization.

CHOOSING COMPLIANCE SOFTWARE

Want to avoid expensive mistakes or getting stuck with a platform that's unsuitable for your needs? Here are four key factors to consider:

01 Choose a compliance platform that supports a robust, recognized methodology.

02 Take time to understand your business priorities and pick a platform that aligns with them and offers relevant benefits.

03 Select the features that your organization needs.

04 Understand the differences between each platform, and how important these differences are for you.

01

Choose a compliance platform that supports a robust, recognized methodology.

Just as your compliance monitoring follows a robust, recognized methodology, so you will want technology that enables and supports your chosen approach.

Broadly, there are two types of compliance platform and it's important you choose the most appropriate one for your organization.

REGULATORY LIBRARIES

AdaptiveGRC™

Type 1: Platforms that take the strain by providing and maintaining regulatory libraries for you

✔ Easily accessible industry-standard control sets and frameworks built into the platform.

✔ Gives you access to the regulatory information that is relevant to you.

✔ Suitable if you trust the platform provider to keep accurate and up-to-date information on the regulations you must comply with.

! If you're dealing with regulations across several business activities or regions, check if you can easily and comprehensively cover all relevant ones. A platform is often designed for a specific regulatory environment, with a given set of regulations or geographies, and may not provide other regulation or compliance libraries you need.

! Certain regulations can be nuanced and organizations may interpret them differently. Your business relies on expertise (in-house or external) to interpret regulations and carry out compliance measures, and these platforms may not replace that expertise.

Type 2: Platforms that flex to your needs, for you to populate, manage and update content, including regulatory libraries

✔ You adapt the framework to suit your processes in order to comply with relevant regulations.

✔ You tailor the structure to your specific needs and workflows, in the knowledge that it offers robust data integrity.

✔ Suitable if you need to comply with a variety of regulations that no single provider can comprehensively maintain for you.

! It is your responsibility to build your own library of regulations and control sets.

! To run this type of platform you need compliance knowledge (in-house or external).

REGULATORY LIBRARIES

Which platform type is the right fit for your organization?

	Yes / No
1. Does my organization have compliance expertise and maturity?	
2. Is my organization highly regulated?	
3. Does my organization have a sizeable compliance operation, carrying out a large number of verifications?	
4. Does my organization have a large number of business units?	
5. Does my organization have a governance structure with three lines of defense?	

If you answered **"no"** to questions 1-5, consider platforms that provide and maintain the regulatory libraries you require.

If you answered **"yes"** to any of these questions, consider a platform that has the functionality to handle all your compliance needs. Remember that you will need to make provisions to import and maintain your regulatory library.

02

Take time to understand your business priorities and pick a platform that aligns with these, offering relevant benefits.

Most businesses will prioritize efficiency and / or strategic benefits. What are your biggest priorities?

Explore these priorities to help choose a compliance platform that delivers benefits to match your requirements.

EFFICIENCY BENEFITS

AdaptiveGRC™

Compliance platforms can make your organization more efficient.

1. **Work faster and spend less time on manual compliance**

   Seamlessly centralize your activities using smart automations, comprehensive tools, intuitive user interfaces (UI) and workspaces. Used well, these features can help you finally get to those value-add activities that there is never enough time in the day for.

2. **Improve accuracy**

   You and your compliance team will be mandated by the platform to follow best practice, and to use one, centralized, version of the truth. No more frustrating version control issues.

3. **Reduce cost, through**

   - low platform cost,

   - enhanced productivity, saving time and resources,

   - eliminated errors, inefficiencies and costly business risks.

4. **Consolidate regulation and compliance management into one end-to-end platform**

   You can perform all actions using one, intuitive UI. No longer will you jump from email, to reports, to project management tools, to analysis dashboards.

STRATEGIC BENEFITS

If you need sponsorship and sign-off, your leadership team and other stakeholders will want to understand and be convinced about the strategic value of a new system.

Choosing the right compliance platform can bring several strategic benefits.

1. **Risk-based prioritization**

   When you're faced with a heavy workload, you need to quickly prioritize your activities according to risk assessments and business resilience measures. Some platforms will help you to create an overall roadmap to improve your organization's performance.

2. **Compliance to add strategic value to your organization**

   Some people view compliance as an interference: necessary, but of little value. But you can add tangible value to your business through:

   - transparent performance tracking that identifies quantifiable areas for improvement,

   - clear data that prompts informed and intelligent decision-making,

   - strong analysis that helps you to discover and assess new opportunities for your organization, while also highlighting any risks,

   - a platform that takes you beyond compliance to reveal business-enhancing projects and innovations aligned with your business strategy.

3. **Clear standards and a tool to maintain them**

   With you and your team working in a uniform, structured way, aligned with standards, you get things done right the first time. This promotes a culture of integrity by prioritizing high-risk areas and streamlining controls.

03

Pick a platform that offers the features your organization needs.

There are many sophisticated and feature-rich solutions, but keep in mind your organization's most important needs, and ensure your chosen system is strong on features that are most relevant to you.

The next pages list some features you might want to consider, and why.

SOFTWARE FEATURES

AdaptiveGRC™

1. **Automations – especially for enterprise-class companies**

   Automations that adapt and scale are important if you change and grow, especially if you monitor compliance in an enterprise-class company where there may be thousands of verifications every year.

2. **Workflows – especially for organizations with extended teams**

   Intuitive workflows allow you to get through your actions quickly and effectively. If you work with extended or remote teams, clear workflows guide people through the steps necessary for approvals and quality assurance and make all the difference to overall performance.

3. **Communication tools – especially for multiple stakeholders**

   Dealing with multiple stakeholders, with various roles and permission levels can be tricky if you work across teams or need to keep everyone in the loop. Granular, layered communication tools support collaboration as part of workflows and reporting.

4. **Project management tools – especially for complex workstreams and many stakeholders**

   When faced with multiple workstreams, stakeholders and issues, your team's work can quickly become complicated, time-consuming and onerous. You and your colleagues will find it simpler to identify, schedule, resource and prioritize issues efficiently if your system has robust, intuitive project management functionality. Workflows allow you to manage multiple activity streams in one place and capture objectives and scope. They also track key actions and incidents. Complex compliance workflows often also mean that stakeholders need different access rights to sensitive information. Good project management tools have granular authorization levels that give you full control of granting access to compliance information.

5. **"Open source" data model – especially if you need to retain data integrity**

   You own your data and if you need to access and use it in specific ways without compromising data integrity, consider an "open source" data platform. This not only gives easy and secure data access, but you can also build, share and reuse the reports that your organization requires without being limited by the platform's design.

SOFTWARE FEATURES

6. Reporting – automated and fully configurable for clear updates

You may need to generate accurate information quickly, in multiple formats for several jurisdictions or departments. Compliance software takes the sweat out of this through template-driven reports and dashboards. Once set up, they can be tailored, generated and distributed instantly.

7. Comprehensive libraries – especially for highly regulated organizations

As we saw on page 5, you may have your own library of standards, frameworks and regulatory content and require a framework that handles workflows and compliance. Alternatively, you may need your platform provider to supply industry-specific regulations. Are you looking for software that defines and assesses risks and controls automatically with a library of objectives, risks, controls and tests?

8. Flexible integrations with third-party data – especially for organizations with distributed data

We know that platforms seldom work in isolation. Most businesses link data and processes with third-party and internal applications, and provide information to users of other systems. If this applies to you, look for a platform that does this quickly, intuitively, flexibly and securely.

9. Multi-language support – especially for multinational organizations

If your organization has offices in different geographies and communicates in several languages, you may want to consider a platform that can handle them all. This is an often-overlooked way to save time resource and reduce the risk of errors.

10. Cloud / on-premise installation – especially for organizations with highly sensitive data

Most applications now run in the cloud, but your organization may prefer to host sensitive compliance data on-premise for additional security. If this is important for you, check which platforms run your preferred hosting configuration.

04

Understand the differences between each platform, and how important these are for you.

There's more than meets the eye when considering technology platforms even when they may appear similar. Sometimes the difference isn't in the platform, but in the company that provides the service and the bigger picture.

Here are some differences to consider.

AdaptiveGRC™

DIFFERENCES TO CONSIDER

✔ **Configurable, adaptable, flexible?**

Is the technology future-proof? Will it fully adapt to your specific ways of working, today and in the future?
And as your business changes and grows, how quickly can the platform be customized to evolve with you?

✔ **Intuitive?**

All else equal, which platform will you and your team find the most intuitive to use? In the long run this will save you time and resource.

✔ **Part of a wider Governance, Risk and Compliance management (GRC) ecosystem?**

Using a platform that forms part of a wider ecosystem of applications will reduce the number of technologies, contracts and suppliers you need to deal with, in turn improving your security, cost and resource usage.

✔ **Is the provider big enough to give you the support you need?**

Whichever platform you choose, you'll need to feel comfortable that it will have the capacity to provide the expertise, service, support and training you need on an ongoing basis, for the long term. Choose a platform built in-house by a sizeable company with a good track record that can provide you with this reassurance.

✔ **Will the provider go the extra mile?**

Finally, get to know each provider. Which one will go that little bit further to deliver the best possible outcome for your organization?

AdaptiveGRC™

The AdaptiveGRC solution is a comprehensive suite designed to fully coordinate governance, risk and compliance activities and information for all levels in any organization. AdaptiveGRC uses a unique 'data fabric' to help bind and connect information and functionality. Available as a SaaS or on-premise solution.

Key Capabilities:

- Internal Audit Management,
- IT/Information Security & Risk,
- Compliance Oversight,
- Quality & Deviation Management,
- Vendor Management,
- Enterprise Risk Management,
- Document approvals,
- Personal Information Management (GDPR),
- Over 25 GRC process capabilities and growing.

If you'd like more information about our solution, feel free to contact me:

Paul Radziwill
Commercial Director, UK at C&F

+44 7740 585 661

Paul.Radziwill@candf.com

CONTACT US

Contact us if you would like more help to scope out your requirements, more information about audits, compliance, governance, vendor risk and risk management, or to explore our compliance solution.

Denver
Branch Office

Heidelberg
Branch Office

Warsaw
Headquarters

C&F Head Office:

C&F S.A.
ul. Domaniewska 50
02-672 Warsaw
Poland

Contact Us:

US: +1 650 600 1459
UK: +44 203 608 3997
Poland: +48 22 323 73 60

E-mail: info@candf.com