



Simplify Compliance.



13 Questions to Ask When Choosing Compliance Software

Compliance is more than a legal obligation – it is a path to better business practices, satisfied investors and customers, and ultimately, more revenue. But if you fail to use the right methods for your needs, compliance may become a strain on your company's resources. Purchasing the right software is an essential step in turning compliance into an advantage.

The most important things to keep in mind when purchasing compliance software are whether the software is compatible with your company's needs and whether it will improve your performance. However, there are more specific guidelines you can follow to ensure that you make the right decision. Ask yourself these thirteen questions before choosing your company's compliance software.

Compliance Software Checklist

	Yes	No
<p>1. Does the system fit the size of your company?</p> <p>Whether your business is small, large or somewhere in between, you want a framework designed to fit your size. If you are a newer company or think the size of your company may change, you might want to consider getting compliance software that is scalable. That way, the software can evolve as the company does.</p>		
<p>2. Is the framework flexible?</p> <p>If your company makes a change, your software should be able to recognize this change and accommodate new assessments. Other questions to ask include: Does the software accommodate the business terms and workflow you use? If your company is multinational, can the software handle users who do not share the same language? How often might you need to upgrade the software, and how difficult will it be? Upgrading the system frequently can be expensive and bothersome, so it is best to look for a system that makes upgrading easy and flexible.</p>		
<p>3. Can the framework adapt to new compliance requirements?</p> <p>You need to make sure that the system is not only adaptable to change within the company, but to changes in rules and regulations as well. No one can predict how compliance may change in the following years, so it's best to have a system that can evolve with the regulations. This requires a system that can be generalized and molded to fit the appropriate demands. You should look for a system that can be used for years even if a new compliance regulation is introduced.</p>		
<p>4. Can the system be easily integrated into the company?</p> <p>Compliance should not be an extra task tacked on to an employee's busy schedule. It should be incorporated into the process so that by doing their jobs, employees are also performing compliance. If compliance is incorporated into the core business systems, then there is less need to worry about governance. The ease with which compliance can become part of the business process will determine how quickly your company will grow accustomed to the system and use compliance as a tool for improvement.</p>		
<p>5. Does the software reduce the costs of audits/assessments?</p> <p>Compliance regulations impose significant auditing costs. A key to minimizing them is to eliminate unnecessary audits and to share audit results in one compliance area to make them accessible for other audits. For example, auditing needed for compliance with many Cobit requirements can be used to support Sarbanes Oxley requirements.</p>		
<p>6. Does the software send out reminders for impending deadlines?</p> <p>You are most likely looking for a system that alerts you to upcoming deadlines so that you do not need to mark down the dates.</p>		

	Yes	No
Finding software that reminds you of upcoming deadlines and escalates flexibly when a deadline has been missed will relieve you from the stress of remembering – or forgetting – dates.		
<p>7. Does the system respond quickly to requests or actions?</p> <p>When looking for compliance software, consider how quickly each program is capable of responding to changes in regulations affecting your business. The quicker the response time, the more time you will have to consider making changes and review your options. Can your administrator make configuration adjustments to adapt the system? Or, must the software vendor make programming changes before the system can accommodate new requirements? If a system responds to risks and changes quickly it may allow you to prevent costs and make adjustments immediately.</p>		
<p>8. Does the system monitor risks?</p> <p>Every system should monitor risks as they are identified. But some also identify the associated business objectives and business processes. Knowing these associated attributes of the risk will enable you to improve the way you monitor your activities and recognize changes that may alter outcomes.</p>		
<p>9. Does the software facilitate a “culture of compliance”?</p> <p>Your compliance software should make it easy to develop and communicate policies and procedures. Moreover, it should help ensure that all employees read the documents and/or receive the training appropriate for their position.</p>		
<p>10. Does the software eliminate inconsistency?</p> <p>If you want a program which eliminates inconsistency, then you should also look for one which eliminates silos. This also abolishes duplication of effort, which will reduce both time and money spent on compliance.</p>		
<p>11. Is the software reasonably priced?</p> <p>This question is probably one of the most important you can ask as a buyer. Many buyers spend a lot on compliance software, but rarely see a return on that investment. You should find software that will not only save you some money but will also benefit your company. Look for software that is low in both training and operational costs.</p>		
<p>12. Does the company have experience in developing and delivering compliance?</p> <p>It is important to make sure that the company from which you are buying your software has ample experience in the industry and a reputation for fulfilling customers’ needs. Look at customer testimonials or the client list to determine that the company is reliable. If the company has an extensive client list, it stands to reason that it is dependable. You also want a company that is driven by customer satisfaction and intends on meeting all customer expectations. Check to see how long the company has been in business and how experienced the employees and especially the trainers are. You want the company to assure you that you will get the best service</p>		

	Yes	No
available.		
<p>13. Should you consider letting the vendor host your software?</p> <p>Some vendors offer the option of hosting the software for you. The advantages of hosting over a typical software purchase include: a faster implementation cycle, lower initial cost, smaller demands on your IT personnel's workload, and the support of your compliance system by experts. Smaller companies in particular may appreciate these advantages. On the other hand, running the software yourself allows more independence, may enable more customizations to your implementation, and could facilitate integration with other software.</p>		