



# The Superhero of Policy Management

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You are drowning in a sea of paper, swimming through dozens—maybe hundreds—of corporate policies and procedures and can't keep your head above water. You are lost in a jungle of regulations and trying, too hard and too long, to find a copy of that compliance bulletin that will steer you through the required path. Or you are running to get ahead of an audit or examination, trying to compile and produce records, with a state regulator's breath hot on your neck. You make the 911 call to your IT department, who promise that your office document repository system will help you get organized and solve all your compliance policy management problems. But help never really comes....

Office document repository systems are great product for some purposes. They can certainly house thousands of corporate communications, and many companies rely on them to disseminate company information, employee directories, and newsletters. They can be used as tools for team collaboration for certain projects. However, they often do not meet the significant challenges of legal compliance and regulatory change management.

## What Do You Do Now?

For managing today's regulatory environment, you need something faster than a speeding bullet, stronger than a locomotive, able to leap tall buildings. You really DO need a superhero—a dedicated policy management system that is designed to take on the complexities inherent in identifying, tracking, updating, and adhering to the laws applicable to your specific business. For legal and compliance professionals facing major changes in banking, securities, and insurance laws on a daily basis, having a strong helper with advanced, customized, "super-human" skills is not just a "nice to have" option. It is a necessity. It can even be a life saver for a company.

Like any good superhero, the ideal policy and procedure management system will have unique features that make it extra-effective for fighting whatever evil comes its way. It will be reliable and ready for action at any moment of crisis. It will provide safety and security and make your life easier or at least more manageable and definitely less stressed. Here are the common traits of the best policy management systems, compliance superheroes.archived, and produced for later review by staff, auditor, or regulators. Policy management systems can show current data and have the flexibility to depict how a policy or procedure looked at a point in the past, keeping a valuable audit trail and wealth of historical information that may be used for many purposes. They better enable a company to adapt to changing regulations over time.

# The Superhero of Policy Management

## Super Strength

Having extraordinary strength is one of the prime qualifications for making the cut from ordinary do-gooder to super-hero. Superman has just about every superpower there is, but is best known as the Man of Steel for his ability to withstand powerful competitive forces. The Thing, Hulk, Iron Man, and dozens of others rely on their might and muscle when the going gets tough.

The same reliance applies to solid policy and procedure management—companies best face the onslaught of regulatory change and compliance challenges with strength. The best document management systems rely on a strong, dynamic platform that not only store and archive thousands of documents, but also provide user-friendly communication and analytical tools to enhance enterprise-wide risk analysis. Most office document repository systems perform some helpful communication functions, but setting up compliance sites often requires a degree of technical knowledge and expertise that make these systems inaccessible or cumbersome for the average user.

Dedicated policy management systems go above and beyond the call of duty, because they:

- Create and organize thousands of documents, typically without the need for complex or special programming
- Provide extensive audit trails for all compliance activities, enabling a company to meet strict legal and regulatory requirements in an ever-changing business environment
- Have reporting capabilities for multiple layers of staff, line management, and executives
- Are simple for the average non-technical person to use on a day-to-day basis

## Super Speed

When you need help fighting the bad guys, you need it fast! That is why the most popular superheroes, like The Flash, have super-speed. Dedicated policy management systems enable users to find information quickly and easily. They have robust search capabilities and are physically able to execute searches by topic or keyword that targets the right results, making research fast and efficient for all users. They also speed the process of communicating new and changed policies and eliminate time-consuming manual tasks, such as maintaining multiple diaries for updating records. As a result, a company can react quickly to potentially perilous regulatory change.

## Extreme Flexibility and Adaptability

Spider-Man's agility enables him to adapt to his city environment—climbing walls, soaring and flipping from rooftop to rooftop—to get out of danger. Policy management systems are also super-agile, and have the flexibility to be used by multiple people, across

departments or lines of business, without compromising speed or system integrity.

In office document repository systems, it is difficult to archive different versions of documents, create amendment notes, run reports of changes, and obtain sign-offs and attestations needed to fully implement compliance mandates. In contrast, tailored policy management programs not only allow sharing of documents, but also provide for simultaneous editing of documents by multiple users, tracking, and storing the changes made by each. Further, the editing history itself, including metadata, can be shown, archived, and produced for later review by staff, auditor, or regulators. Policy management systems can show current data and have the flexibility to depict how a policy or procedure looked at a point in the past, keeping a valuable audit trail and wealth of historical information that may be used for many purposes. They better enable a company to adapt to changing regulations over time.

## Special Powers To Control

Many superheroes have unique powers to control the physical world, like Green Lantern's Power Ring or Wonder Woman's Truth Lasso. Having control over the world of policies and procedures is crucial for a company when battling compliance issues. Policy management systems allow policy drafters to build a suite of common standards onto a single framework that can be better centrally managed, edited, and controlled. Centralizing control of the process through a common system can significantly improve the quality of individual policies. Inconsistencies in language and formatting can be eliminated, and policies can be tailored for individual business units from centralized templates with common wording, ensuring comprehensive treatment.

Centralization also helps to control or reign in unwanted policy and procedure “spread”—duplication that may arise when business units are able to save their own content into a local drive or post their specific drafts to an intranet site. Office document repository system adoption often exacerbates, rather than alleviates, rampant policy growth. With centralization, redundancies in policies are eliminated, and compliance managers can easily pinpoint gaps in their policies and procedures coverage.

## X-Ray Vision, or “Transparency”

Superman's X-ray vision and Daredevil's sonar uncover hidden risks and dangers. With policy management systems, any user can run statistical analysis, reports, and drill into important metrics to monitor and track the success of compliance initiatives. More than just reading a policy, users “get behind the scenes” to see exactly who is responsible for a policy or procedure, when tasks are assigned and completed, what work has been done on a given protocol, and when the policy may need updating. Sophisticated data analysis, tailored to compliance needs, give valuable insight into activities, helping spot trends and issues before they become larger problems.

### Cool Gadgets—Tools That Get The Job Done

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Despite having no physical super-powers, Batman is one of the hippest heroes in the business. His utility belt, bulging with cool gadgets like the Batarang and Grappling Gun, enable him to take down the most despicable villains. In the policy management arsenal, helpful tools may include policy templates, special editing and review features, and utilities that enable policies to be duplicated or replicated for multiple departments or business units with a few clicks of a mouse. They may include direct hyperlinks to legal, regulatory, or contractual requirements, and integrated connectivity to an organizations enterprise risk management system.

Such systems will also have multiple levels of security, defining who can create, change, read, or authorize documents. They also frequently contain training and education tools and enable immediate linkage to other key documents, websites, surveys, and questionnaires, that integrate all of a company's compliance training activities.

### Costumes—Easily Visualize and Identify Success

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Admit it. You love the costumes. Spiderman's edgy, yet practical, webbed leotard. The Flash's wicked red and gold suit. Wonder Woman's signature maillot accessorized with high-heeled boots, a flashy tiara, and bullet-busting wristbands. And the capes.... Doesn't everyone wish they had a cool cape? Funky costumes make superheroes unique. They help identify the hero, highlight the hero's special skills, and make the character more likeable. Similarly, policy management systems often have flashy applications that can produce specialized charts, graphs, and management information reports. But they are not just for show—custom reporting communicates ideas across the enterprise, bringing together many users with various degrees of experience. They make compliance review easier and procedures tracking and monitoring more effective. They highlight clearly and quickly the strengths and successes of compliance programs, as well as potential areas for more control.

### Help Is There When You Need It

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The costs and dangers of ineffective policy management are real and significant. Consider the following risks and financial costs, which can be as much as, if not more than, the price of complete, compliance-specific software:

- Liability and exposure to regulatory fees, fines, and penalties arising from mismanaged, hard-to-fund, or outdated policies
- Litigation risks, including potential punitive damages or trial sanctions for failure to produce adequate compliance records with complete history and tracking of policy developments

- Licensing fees for other collaboration or communication tools and periodic updates with more limited features
- Internal charge-backs for IT staff—for development and continuing support

Custom policy and procedure management systems, specifically designed for financial services companies, are “super” solutions. They help companies mitigate operational and legal risk and build visibility, accountability, and confidence into the compliance process. They have the strength, speed, and flexibility to rescue your organization from the perils of today's regulatory and compliance world.

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