

How to automate your *compliance*

A guide brought to you by:

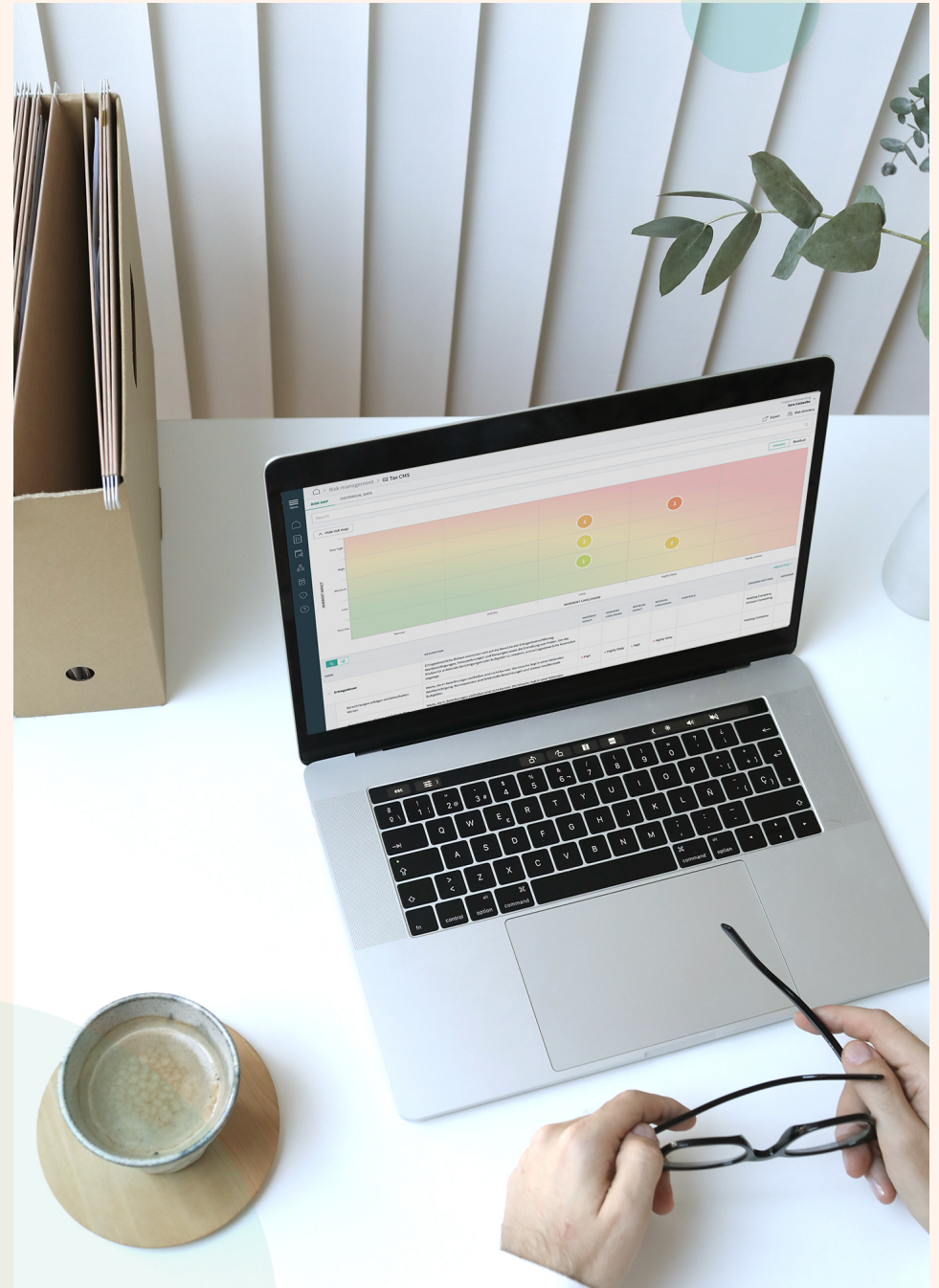


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Intro-



As legislation, regulations and the market expectations for compliance increase at a lightning-fast pace, it is clear that the demands of companies' obligations – and scrutiny of decisions companies make – will be in the spotlight as never before.

This is an expectation that is created internally within organizations, as well as from an increasingly-savvy market with fresh demands.

We've all read about the potential of automation – of the software itself to make formerly-manual tasks simpler, what this means for the teams which manage those tasks, and for the oversight a company needs to make informed decisions – but there's

a piece of the puzzle which is sometimes missing from this conversation.

What exactly are the business benefits of automation, and how can a business like yours invest in the right tools to reach your compliance goals?

This piece will unpack three key business benefits and draw on real-life examples of organizations just like yours which have embraced compliance automation, with an insight into what the change means for their day-to-day.

We hope you find it helpful.

Team Impero



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Compliance automation in action

Before we get started, let's take a quick look at the many ways a company can embrace automation in its compliance activities. It's true to say that there's no one way that automation can help you hit your goals, and often the processes which are the most successful are the ones that align best with your business' needs. But let's unpack the ways that could work.

What compliance tasks can you automate?

As a starting point, automation is the use of software to reduce inefficient manual input and carry out tasks automatically. In the compliance world, it involves using software systems to automate workflows for areas such as the following:

- Risk assessments and management
- Control management
- Reporting
- Documentation and audit trail
- Security
- Data sheets

Automating compliance and risk management uses data to conduct risk analysis, complete tasks without manual activity, and provide detailed reporting.

By collating all your compliance data in one place – bringing together standards, regulations, clauses, and contracts from a variety of documents and network locations (word documents, web browsers, emails) – you can make better business decisions.



How does automation improve risk assessments and management?

At a glance

- Map out risks to your organization
- Set customized KPIs to track against
- Streamline compliance activities in one place

Automation improves your risk management by reducing errors and securing information. It allows you to **map out risks and assess their potential impact on your organization.**

You can then implement risk mitigation initiatives in the form of controls.

By setting customized business KPIs focused on the most relevant areas of concern of your organization, you and your team can, **manage controls across the organization from the same platform**, eliminating double-ups and mistakes and increasing efficiency.

This streamlined approach **gives your team an overview of all compliance processes in one place.** You can produce an instant and accurate audit trail to satisfy requirements of regulators, your board or the goals your company sets for itself.



How does automation improve control management?

In some organizations, the process of sending and managing controls relies on a stream of manual activity between sending out the task for completion, seeking approvals and sending reminders, with little-to-no oversight of what has been finalized and what's still to come.

Automation of your processes allows you to create a transparent internal control environment. **You can set standards and define goals in line with laws and regulations, detect errors or irregularities, and document performance.**

In this way, you can quickly establish an effective internal control management framework. And you can update controls in the future without disrupting the system or introducing errors. **Set alerts and send emails when approvals or reminders are**

At a glance

- Create a transparent control management system
- Set alerts for control completion, approvals and reminders
- Protect sensitive information

triggered, eliminating the need to manage controls manually. You can save time on creating, assigning and scheduling controls and make sure that deadlines are always met on time. With a clear overview of stakeholders' roles and contributions, you can easily follow up with the right person when questions and issues arise.



How does automation improve control management?

Automation also allows you to monitor the completion status of each task. You can get insights that you can share with your teams to evaluate how well your compliance systems are working and identify areas for improvement.

Generating detailed reports containing the business-critical information you need enables you to respond quickly when compliance issues arise.

Digital systems are naturally highly secure, with advanced access rights ensuring that only authorized employees gain access to sensitive data, and the right information is made available to the right people. If employees are absent or leave the organization, you can re-assign controls with ease.





How does automation improve compliance reporting?

At a glance

- Use real-time data to take action instantly
- Build customizable and automated reports
- Deliver reports to internal or external stakeholders, on a one-off or recurring basis

By using a tailored compliance solution, you can have a full overview of your organization's internal control environment. This can use your real-time data so you can access accurate information at all times. You can then drill down to analyze the impact of potential risks and the specific risk-mitigating

activities you have in place.

Building **customizable and automated reports** is an integral part of the [Impero](#) platform. Dashboards and pre-defined reports make it easy to validate the status of tasks and controls, as well as the employees responsible for managing them. Impero automatically documents all tasks and controls as they are carried out.

Impero can automatically deliver reports via email to internal or external stakeholders, on a one-off or recurring basis as needed.

Detailed, well-structured compliance reports build trust with customers, auditors, and partners. Impero automatically archives your documentation and helps you and your team to stay on top of all regulations and compliance programs, and provide a clear audit trail.



Having all your documentation in one place helps to ensure a smooth audit process. It reduces the amount of *time and effort* it takes to provide auditors with the information they require.

And it provides a trail that enables them to trace the implementation of policies and procedures.



The three business benefits of compliance automation

Whether your business has 15 employees or 15,000 there are three key business benefits that can impact the confidence you have in your compliance processes, and **deliver improvements to the business' bottom line**. So – what are they, and what can they mean for your business?

Accuracy

When companies need to move at speed or deliver key reports on deliverables, whether you satisfy regulators' expectations or projects for the forthcoming year, accuracy is key.

While this is hardly surprising news for compliance teams, [recent coverage in Forbes](#) shows the cost of mistakes made in manual compliance activities has

At a glance

- The cost of manual compliance activities is set to rise
- Accenture survey finds **93% plan to adopt digital tools** to automate compliance
- KPMG survey says **75% of compliance leaders** will invest heavily in tech

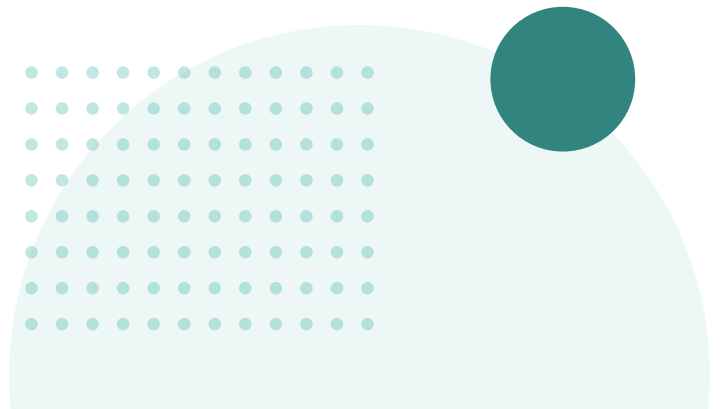
the potential to rise, especially as teams charged with managing it are constantly overstretched.



In fact, a 2022 study by Accenture in the US finds that inaccurate information, and a *lack of visibility*, exposes more than half of its respondents (52%) to key risks.

It argues that data-driven insights, with the accuracy to know the data is correct, will help compliance leaders stay agile and ahead of looming challenges in their compliance.

But what exactly is the business benefit of better accuracy?





The three business benefits of compliance automation

For a staggering 93% of people surveyed by Accenture, **adapting to technology or digital platforms makes compliance easier** by automating human tasks, removing human error and making the process more effective and efficient.

And that's why compliance leaders and C-levels determined to increase investment in these tools, according to the [2021 KPMG compliance survey](#). Of those people KPMG surveyed, 75% are set to make substantial investment in technology to boost accuracy and help their organization make data-driven decisions.

75%

Of the people KPMG surveyed are set to make substantial **investment in technology** to boost accuracy and help their organization make data-driven decisions.



The three business benefits of compliance automation

Scale

At a glance

- Accenture survey finds 90% expect **compliance demands to increase** in the next two years
- 61% in Accenture survey expect **investment in compliance to increase**
- Accenture finds that 54% of those surveyed say AI or machine learning **will strengthen compliance**

When companies need to move at speed or need to boost confidence in compliance at scale, the results of a [recent Accenture report](#) are interesting – and plot a pathway to managing the task with ease. As the data in the glance shows, **the expectation of a growing market for compliance automation or increased investment in tools to help manage it** are not just seen in companies like [Impero](#).

Accenture's study shows that not only do compliance leaders and teams expect demands to increase within the next two years, but there is also a **growing belief that machine learning and automation will strengthen compliance practices**. As a result, around two-thirds of respondents in the survey expect that their investment in compliance will likewise increase.

Having a tool that can easily facilitate and manage compliance controls – [particularly at scale across an organization](#) – will help not only build confidence and accuracy within your systems, it can help you **get ahead of the looming market and regulatory demands**.



The three business benefits of compliance automation

Efficiency

It's difficult to mount an argument against better business efficiencies, and it's often something every company – whether it has five employees or 50,000 – is always seeking. So what do the companies which have already embraced compliance automation say about it?

First, CFO.com argues the average organization needs [6.4 calendar days](#) to close out a month's book, and some can take as many as 10 days. But some of the world's largest companies – including [Maersk](#) and [Stark](#) in Denmark – found a better way.

At a glance

- As compliance demands increase, **streamlining your processes** will create an efficiency
- [Impero customers](#) say the key to efficiency in compliance management is making it **easy-to-use**
- The average organization needs 6.4 calendar days to close out a month's book, **Maersk and STARK found a better way**



Maersk Group Accounting

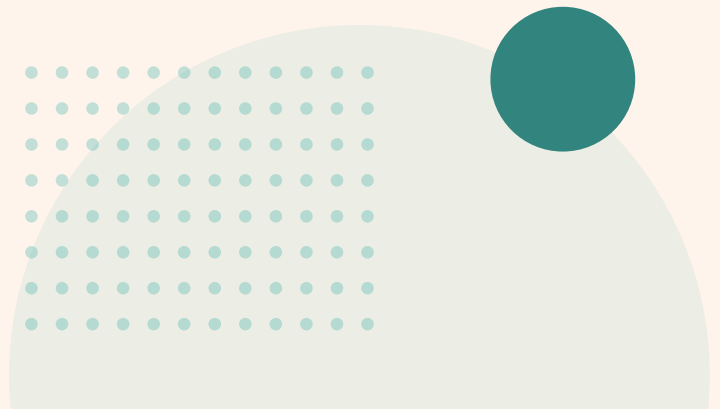
Maersk Group Accounting [implemented Impero in 2015](#) and began managing monthly and quarterly internal controls in their closing process.

Upon implementation, Group Accounting began using **Impero's datasheet to streamline the variance analysis process, which is fully supported by our software.**

Impero ensures an efficient and flexible workflow and the dynamic datasheet is easily distributed to relevant group accounting controllers.



MAERSK





STARK – Denmark’s largest provider of building materials

Although the [STARK Group](#) had processes and procedures, **most were manual – often in physical paper format** – and there was little streamlining between different countries and entities.

The right fit needed to be something with flexibility that could accommodate multiple activities to cover the same risks. The payoff, STARK says, is profound.

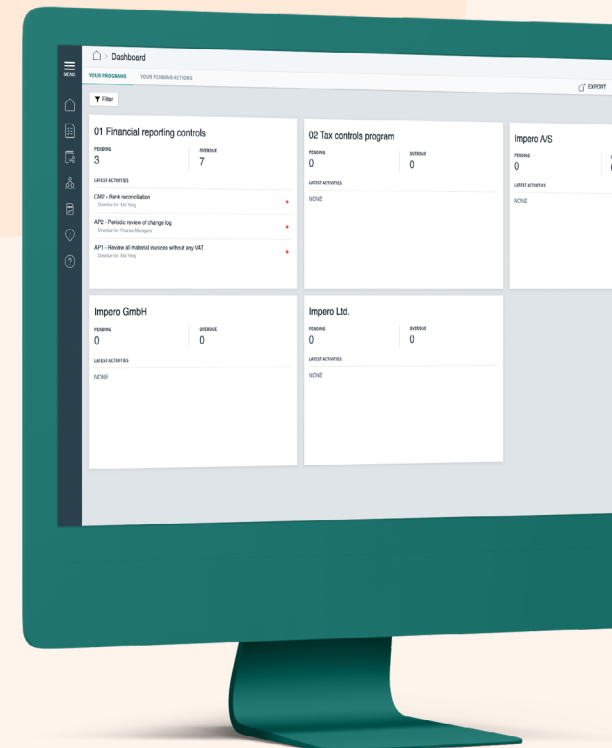
“With Impero’s flexible control setup, it is possible to give the users different options when completing a control. If necessary, I can ask for documentation, and I also like giving users the opportunity to explain why a control has not been performed or by the deadline. I often find that there is a good reason, and it gives the control performer a sense of being heard so that we are not doing anything without a purpose.” - Ragna Kr. Jóhannsdóttir, STARK Group.

“

Impero makes it possible with just a few clicks and with quick and great overview.

Ragna Kr. Jóhannsdóttir

Group Head of Internal Controls and Enterprise Risk Management at [STARK Group](#)





Conclusion

Whether yours is a company with five employees or 15,000, the compliance demands and expectations – from regulators, from the market and from customers – are only increasing.

While the adaptation of new technologies is increasing and **it's clear compliance leaders are intending to invest heavily in platforms and solutions to make the job easier**, it's critical to consider how automation and software can complement your existing compliance policies.

Beyond this, there are significant business benefits that can not only save your compliance team time and money, but it can also boost your accuracy and ultimately your confidence in those practices as the market changes and scrutiny increases.

This guide has sought to bring together the latest insights and research from leading professional services firms such as KMPG and Accenture on how

the market is adapting to this challenge, as well as highlight the practical, commercial ways you can use automation to reach your compliance goals.

But this is just one part of the picture. To understand in detail how embracing compliance automation can simplify your processes and help you save time and money – while boosting confidence in the system – [book a demo](#) and unpack the solutions that Impero can do for you and your team.

Are you *ready* to get started?

[Book a demo](#)

