



Why comply?



Laws & regulations are non-negotiable

The global average cost of non-compliance in the form of fines and penalties was

\$1.5 million In 2011*



Savings matter

The global average cost of non-compliance in the form of lost productivity and revenue was

\$4.5 million In 2011*



Security is important

The global average cost of non-compliance in the form of business disruption was

\$3.3 million In 2011*



The reputation of your brand is on the line



Cost of compliance can be as little as

\$226 per capita

(when 5 or more audits are conducted in a year)*

Cost of non-compliance can be as much as

\$1,275 per capita

(when no audits are conducted)*

On average, the cost of compliance is **2.65 times** lower than the cost of non-compliance



Compliance is achievable

Many organizations view compliance as a difficult exercise because they think



It's hard

Each compliance standard varies, but with most of them, software and people can help you simplify or even automate parts of the process.



It's expensive

Complying with some laws and regulations can be a little expensive, but the cost of non-compliance is staggeringly higher.



It's only for large businesses

Most laws and regulations are applicable irrespective of organization size. Only some of the elements may differ depending on organization size.



Myth: Compliance is not applicable to me/a one-time activity

Wrong. This is an on-going activity that requires the involvement of everybody in the organization. Every single statutory & regulatory control must be complied with, to avoid legal penalties, reputational damage, and even, jail time. GRC automation can help you keep track of all the requisite compliance practices, and also reduce the dependency on individual stakeholders.



A compliance checklist

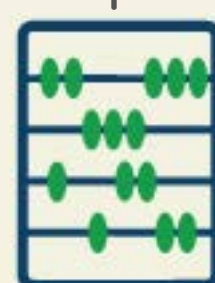


Research

Which laws and regulations apply to your organization? How can you comply with them?

Evaluate

Look at your organization's processes, security, safety, etc. to find out what needs to be changed to ensure compliance.

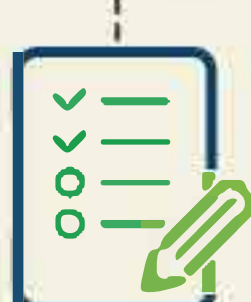


Plan

Plan the change in incremental steps, to smoothen the transition from old practices to compliant practices.

Act

Help your team transition by providing employees with the necessary tools and training. Make sure every employee knows his/her role in ensuring compliance.



Audit

Have your processes audited by compliance professionals to make sure you've got it right. Prepare for changes if not.

Update

Laws and regulations change, either because of the governing body or because your organization has changed in some way (grown, diversified, etc.). Stay on top of these changes and modify your procedures as required.

