

Security, Risk, and Compliance: What to Look for in a Technology Solution

Today's legal and compliance executives wear many hats: early-warning signal for corporate risk, architect of internal processes, enforcer of checks and balances, advisor to the board. The role is made even more challenging by global operations, digital transformation, and heightened focus on ESG—not to mention increased scrutiny by regulators, activists, and shareholders.

Navigating the many facets of today's risk landscape requires specialised technology. A comprehensive software solution can help centralise, synthesise, and protect corporate processes related to regulatory compliance, risk monitoring, board management and reporting, and competitive intelligence.

Whether evaluating your current methods or exploring new ones, here are some categories to explore and some questions to ask:

Board Management

- Does the solution centralise all board materials onto one platform (e.g., agendas, documents, voting, minutes, board calendars, subsidiary and compliance reporting)?
- Are documents encrypted? Does it allow administrators to wipe clean meeting notes or lost devices?
- Is information reliably available across all devices (phones, tablets, computers)?
- What is the experience like for the software owner or administrator? Does the software integrate with other compliance and intelligence platforms?
- For directors who serve on other boards, which software has delivered the best experience?

Secure Communication and Collaboration

- What methods (e.g. encryption) are used to secure emails, texts, and attachments?
- Have you given board members an alternative to communicating by email?
- How likely are board members to adopt the technology? Does it reflect the way board members work?
- What's the cost of a cyber breach to your organisation?

Today's organisations need a solution that:

- ▶ Provides quick, comprehensive visibility into your risk exposure
- ▶ Facilitates secure communications and information-sharing among directors, executives, and legal and audit professionals
- ▶ Contributes to more consistent, transparent reporting across your organisation
- ▶ Cuts through the noise of external information to alert you to the risks and trends that really matter

Regulatory change remains the single biggest challenge for compliance officers in the year ahead. Compliance budgets are expected to continue to rise, according to Thomson Reuters.

Among public companies surveyed by the National Association of Corporate Directors (NACD), 49% listed "changes in the regulatory climate" in the top five trends expected to have the greatest effect on their company in the next 12 months.

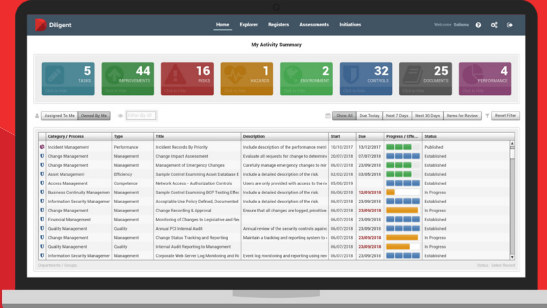
- Do you have a secure method (outside email) for sharing sensitive documents between the board, management, and trusted third parties (e.g., lawyers, consultants, auditors)?
- How secure is the process for preparing board materials? Does the solution provide secure places for communicating and collaborating, such as chatrooms and document-sharing platforms?
- Do you have a secure messaging platform that's instantaneous—that can notify the board and management teams immediately in a crisis situation?

Regulatory Compliance

- Does the tool enable compliance tracking for legislative, regulatory, contractual requirements and obligations?
- What internal company data will you need to prepare, and how?
- What time and labor will you need to commit to run a report?
- Does the tool enable tracking for corrective and preventative actions?

Business Intelligence

- What kind of benchmarking data does the board and management team have available? Do you have visibility into compliance or governance risk areas that the organisation must address?
- Are you looking at the same data your investors and proxy advisors are using?
- How is the organisation monitoring the competitive landscape? How are you monitoring for red flags in company reputation?
- How are you assessing executive pay and board effectiveness metrics across your industry or peer group?
- How do you keep up with evolving regulatory news across jurisdictions?



Learn More

Learn how Diligent unites regulations, compliance, and governance data into a single source of truth—and ensures communication and reporting are secure, streamlined, and interconnected.

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