

Importance of a solid legal compliance management system

Disregarding legal compliance is never an acceptable practice in business. With regular legislative updates, not forgetting the financial implications of non-compliance, it is increasingly important for companies to implement a solid compliance management system throughout the organisation.



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While companies can strive to be legally compliant in all operational matters, the actual administration of the task requires practitioners to be kept up-to-date, which can prove challenging without the right kind of help.

Each business has its own set of compliance requirements to adhere to based on industry and service offerings, and failing to comply can mean serious repercussions for the company. Companies need an overview of their legal compliance position against any Act, standard or best practices.

Changing legislation

To ensure compliance, companies must be kept alert when legislation has changed to avoid referring to outdated legislation and there are tools available to do the groundwork of on-going monitoring.

Software should cover the following:

- User-friendliness - Investing in software that is too complicated for a business to implement can prove ineffective and worse, costly. To avoid these pitfalls, solutions need to be user-friendly, efficient and should include system support.
- Adaptable, integratable and configurable - Solutions need to take the burden out of knowing the law with a flexible set of software modules that can be used as standalone tools or as an integrated system which effectively manages all aspects of the organisation's compliance needs. Configurability allows the clients to tailor the system according to their specific needs.
- Risk assessment - Businesses should invest in solutions that put them in a position to assess their risks and conduct internal audits, with results that drive mitigation and actions for continuous improvement.
- Reduces incidents - Every incident has a business impact. Apart from the human suffering and morale issues they also cost time and money. Solutions must help a company track down the root cause of an incident and make fast, focused interventions that result in substantial decreases in similar occurrences.
- Central information hub with seamless integration - An intelligent compliance management tool should make it possible to have all the company's vital information in one place and easily accessible.

In short, businesses serious about legal compliance need tools that not only tell them the risks of not being compliant, but also provide step-by-step information on how they can rectify matters.

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