

The top 5 reasons you need Policy Management now!

For nearly every enterprise and its Legal, Human Resources, IT, or Ethics & Compliance leadership, it's more challenging than ever to maintain compliance and mitigate risk.

Here are five major reasons why any good-sized organization needs a best-in-class Policy Management software solution like PolicyHub from Mitratesch:

1. To improve operational efficiency

- Creating, approving, and attesting to policies and procedures consumes large amounts of time and resources, as do other tasks like generating compliance reports or retrieving policies for end users.
- Hands-on processes are inefficient and prone to human error and compliance risks.
- Outdated software systems lack efficiency, flexibility, ease of use, and integration.
- The potential costs of executing these processes will keep escalating as enterprises grow or diversify, or as regulation and compliance demands multiply.

2. To remove the complexities and costs of policy & procedure management

- Maintaining accurate and up-to-date policies in an ever-changing regulatory environment is difficult and time-intensive.
- Outmoded processes and systems can be a hurdle in distributing applicable policies and procedures to the right personnel, in the right language, at the right time.
- Many organizations lack the ability to accommodate distribution of policies and procedures based on global, functional, and geographical basis, while maintaining strict access and controls permissions
- It's a challenge to manage the attestation and knowledge assessment process, especially with follow-ups and reporting.
- The review and approval process for newly created or updated policies and procedures can be inefficient.
- Generating accurate assurance reports for company leadership, stakeholders and boards can get laborious and frustrating.

3. To efficiently build an ethical and defensible compliance program

- Proving all employees receive applicable policies and procedures is a key to compliance - providing evidence it was done so in an effective manner is even tougher.
- Managing and tracking necessary attestations and knowledge assessments? Here, too, it can get prolonged and costly.
- Another taxing challenge: capturing and archiving full audit trails on policy and procedure management lifecycles.
- Demonstrating effectiveness of your compliance program is almost impossible without regular touchpoints that analyze if your policies and procedures are effectively changing the behavior of your staff.
- Proactive remediation and continuous improvements to your policies and procedures are essential in effective programs, yet difficult to catch without a robust best practice Policy and Procedure lifecycle management solution.

4. To reduce the potential for reputational damage

- Avoiding or reducing any litigation and reputational brand damage due to policy breaches is hard when you don't have the adequate tools, data and information to evidence an effective compliance program.
- Regulators and the public are looking for ethical behavior, something extremely difficult to demonstrate without the right tools, and processes in place.
- Regulators demand quick and effective responses to their requests for information, but manually generating reports can slow response time to a crawl, and impede your ability to appear ethical and compliant.
- So lowering the number of non-compliance incidents ends up being challenging and cost-(in)effective.

5. To mitigate risk

- Without the right technology, making early risk assessments and taking proactive measures to reduce regulatory non-compliance incidents can be tough, if not impossible.
- Proactive disclosure of policy violations is difficult, as is timely response and reporting on compliance to managers.
- Providing complete audit trails for regulators ends up diverting time and resources from core needs or more profitable projects.

Policy Management has never been easier.

PolicyHub is a best-in-class Policy Management solution relied upon by enterprises to simplify and streamline how they manage and communicate policies and procedures – so they can maintain compliance and mitigate risk.

It's also amazingly simple and intuitive to use. As our customers can testify, that makes it a unique and powerful solution for enterprise Policy Management.

“ PolicyHub is a powerful tool. It quickly became something we wondered how you manage a good compliance program without. It makes Policy and Procedure communication easy and reporting to auditors, regulators and the Board of Directors simple and straightforward.”

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“ PolicyHub gives us a flexible, yet simple and effective solution for communicating policies, plus the certainty that policies have been read and acknowledged by our staff; it also acts as a one-stop library of relevant policies for each employee...It makes compliance policy and procedure communication easy.”

MARKEL INTERNATIONAL

“ [Mitratesh] absolutely understood the issues we have integrating with our Complex IT platform, took them on board and resolved them.”

ALLIANZ IRELAND

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