The Importance of Regulatory Compliance
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If your company is tasked with maintaining regulatory compliance, meeting those standards is essential. Failing to uphold regulations can have huge impacts on the long-term success of your business, from its financial health, to your reputation within your industry, and with clients. Regulatory compliance also has environmental implications and will affect consumers – Regulations exist to protect everyone, so it is imperative that companies follow the rules.

There are a lot of ways to maintain regulatory compliance. Your options will depend on the standards and regulations you must follow according to your industry. Coming up with the right solutions can be complicated, especially if you are attempting to do so without expert guidance.

A Thomson Reuters survey from 2015, noted that regulatory matters are taking up significant time and resources for businesses. Staff tasked with compliance can easily become fatigued with the high level of detail and care required by regulation. By working with experts like those at Grexo, you can alleviate that burden.

Technology and Regulatory Compliance

While many experts agree that technology is key to compliance, it is not as simple as finding tech that seems like it will work.

Newer technology, such as cloud computing, is creating its own issues with regulatory compliance. Consider the disparities between where companies are physically located and regulated, and where data is stored. Because of this, it is important to work with tech experts who have an excellent understanding of the cloud, and other technical compliance issues.
A 2015 Deloitte study shows that many organizations are unsure of how well their IT systems are working in regards to maintaining compliance. Your business can address this lack of confidence by working closely with technology experts. They can design, implement, maintain, and explain the systems used to monitor regulatory compliance within your business operations. Grexo custom builds all of our solutions, so you will know that the technology you have in place is tailor made for you.

The Risks of Failing at Regulatory Compliance

If your company does not maintain regulatory compliance, you are not in for a good time. Nearly every industry has regulations to follow, whether it is the Health Insurance Portability and Accountability Act (HIPAA), the Dodd-Frank Act, or local, state, federal, or international rules and laws. Failing to uphold these laws usually has serious consequences that have the potential to cripple your business operations.

Think about it like this — are you able to bounce back from huge financial fines, potential jail time, and the loss of reputation that goes hand in hand with those punishments? If not — and most businesses are not able to do so — you need to invest in regulatory compliance.
A Ponemon Institute study shows that the average cost of non-compliance is well above the average cost of compliance. Non-compliance costs were shown to be 2.65 times higher than compliance, and that doesn’t include immeasurable aspects, such as reputation. Clearly, being proactive is far less expensive than being reactive, when it comes to regulatory compliance.

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How to Ensure Regulatory Compliance

Maintaining regulatory compliance is always the responsibility of the company. The rule makers overseeing you will not do the work to ensure you are following the guidelines and laws they have set down. The key to handling regulatory compliance, then, is making sure that it is present in everything your business does. All aspects of your technology and your business workflow need to incorporate regulatory compliance. That is where Grexo comes in.

We understand how vital data protection is, and regulatory compliance is our business. We work with our clients to assess any risks they may face, then develop a specific plan to ensure they can follow all aspects
of regulatory compliance. We can also assess plans and help budget and design for compliance as your company grows. Our clients have endorsed us as excellent partners, for regulatory compliance and beyond. While you can’t count on overseeing legislators to help you with regulatory compliance, you can count on Grexo.

Good compliance practices also lead to a better working environment. When everyone knows that a business is systematically working to all the required standards, they can concentrate on delivering to their clients. With our years of experience in regulatory compliance, and our proven skills in developing custom technology solutions for clients, Grexo has what it takes to keep your company reputation clean with streamlined procedures that keep the impact of compliance to a minimum.

Contact us today to find out how we can help you.

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