RECORDS MANAGEMENT & RETENTION
WHAT YOU’RE UP AGAINST

Between end of year reporting, regular audits, program benchmarking and potential enforcement action, it’s imperative that compliance professionals keep excellent documentation records.

Proper record keeping is a key component of the Foreign Corrupt Practices Act and agencies like the SEC and other governing bodies have made it clear that organizations must be able to show clear documentation of their compliance initiatives and use those records to routinely measure program effectiveness.

In the case of enforcement action, being able to show documentation of your efforts and an employee’s response to your communications can protect your company from fines.

Laws, regulations and standards vary by country and industry, so knowing the in’s and out’s of data retention and management for your specific organization is crucial.
YOUR GOAL

A formal, well documented procedure must be in place for record management and retention both within your organization and regarding documents related to your company held by a third party.

Relying on paper is a messy, inefficient method that makes finding the information you need at any given moment difficult. Instead, invest in a technology solution that meets the criteria identified by your procedure. This will allow you to store, manage and track documentation in a centralized, easily updated, searchable manner.

It’s important to regularly audit your record management procedure and system to ensure the software and your employees are meeting your organization’s standards, federal regulations and that it is being effectively implemented and consistently followed.

WHY IT’S HARD

Do you have a policy graveyard and an attestation mausoleum housing years of old documents? How long does it take you to find a document trail in that labyrinth of filing cabinets or computer files? Though record retention and management has always been important, it’s not always been easy.

Complicating matters, different countries have varying laws and regulations governing the collection, management and retention of some information. Regulations in some European countries are particularly strict and you need to be prepared to abide by whatever laws are in place where your organization has a presence.

It’s important to stress proper document management just as much as you stress the importance of your policies and other compliance initiatives, even though it may seem like a less pressing aspect of compliance.
Convercent replaces the old process of collecting, time stamping and filing away records of policy and procedure versions, attestation records, hotline reports, case management and investigation files, email communications and other documentation generated in the course of compliance and replaces it with a simple, centralized solution.

Integrating multiple aspects of compliance management into a single software, Convercent becomes a hub for all your compliance documentation. Search for all records related to a specific employee, a certain policy (or policy version), issue type or any other subset of information without having to log into multiple systems. This repository makes benchmarking, reporting and auditing easier than ever and gives you access to records whenever you need them, wherever you are.
Convercent’s risk-based global compliance solution enables the design, implementation and measurement of an effective compliance program. Delivering an intuitive user experience with actionable executive reporting, Convercent integrates the management of corporate compliance risks, cases, disclosures, training and policies. With hundreds of customers in more than 130 countries—including Philip Morris International, CH2M Hill and Under Armour—Convercent’s award-winning GRC solution safeguards the financial and reputational health of your company. Backed by Azure Capital, Sapphire Ventures (formerly SAP Ventures), Mantucket Capital and Rho Capital Partners, and based in Denver, Colorado, Convercent will revolutionize your company’s compliance program.

Request a demo today!