

# Governance and Compliance: It all comes down to documentation

---

By Steve Davis, President Author-it Software Corporation

*“If you think compliance is expensive, try non-compliance!”*

## Increased regulations can burden companies

Regulations evolving from Basel II and Solvency II have increased the burden for compliance and governance in the financial industries. Compliance with these new regulations is very expensive to implement and manage but being noncompliant is even more expensive. Noncompliance potentially means regulatory authority action, financial loss, and damage to your reputation and brand.

Achieving compliance requires your firm to create business processes and systems to ensure compliance. These must be well documented and reflect how your firm plans to comply with the regulations. At any moment, you must be able to demonstrate compliance with the new regulations and this is usually achieved through reviews and audits of your compliance related documentation.

It's not enough to have staff or consultants write gigabytes of documentation and store it somewhere on your network. You must be able to show how these documents accurately reflect what your firm is doing and who is performing the tasks to comply with the regulations. These documents must be available to everyone and must be current. Regulators may not inspect *everything* but they have the right to closely inspect *anything* without warning.

## Compliance requires mountains of documentation

The requirements of creating, managing and updating complex document sets such as those for compliance are huge. They require a cost-efficient way to write compliance documentation, keep it up to date, and make it available to the people who need it, in the languages they require.

Current practice in many firms is to develop compliance documentation using desktop 'file based' tools such as Microsoft Word and storing the resulting files in a file or document management solution. The problems that result from antiquated authoring practices such as this are many and varied.

IDC research has revealed that information workers waste over 20 hours per week<sup>1</sup> addressing these issues including:

- Recreating/duplicating content that already exists
- Formatting documents
- Publishing to different formats across multiple applications (print and online)

***These issues compound to seriously affect a firm's ability to create, manage and deliver compliance documentation!***

## Leveraging the right technology reduces compliance costs

So how are “Best of Breed” firms addressing the burden of developing mountains of compliance related documentation to very tight deadlines?

1. IDC, Hidden Costs of Information Work: A Progress Report, Doc #217936, May 2009

Best practice technologies centralize the authoring, management and publishing of content that forms compliance documentation. Centralizing these processes breaks down content silos and improves auditability of content and processes. This allows content to be easily found, reused, and repurposed by authors of compliance documentation. The value stems from a repeatable process that ensures consistency and provides history and audit trails. Along the way cost savings are achieved through a doubling of author productivity and improving the efficiency of downstream processes including reviews and translating content for global markets.

Key in compliance documentation is control over who has access to the content and who can change, revise or approve it. Audit trails let you show the regulators what was changed, by whom, and when.

Working from one content repository, your staff or consultants can easily write new content and reuse existing content to meet your regulatory obligations. Documents can be published from one application to print, your intranet, or any other place you need, in almost any format you want.

Solutions should be able to support multiple users dispersed around the world meaning your entire staff and your consultants are always working from the same approved material and the most current versions of the content. There should be no risk of updating the wrong documents or, worse, publishing out-of-date documents.

## Stay compliant and be efficient

The table below shows a comparison for best practice compliance documentation processes.

| Old way to create and distribute content   | Best Practice way to create and publish content  |
|--|--|
| <ul style="list-style-type: none"> <li>• Lack of audit trails creates compliance risk</li> </ul>   | <ul style="list-style-type: none"> <li>• Full security, complete audit history</li> </ul>                |
| <ul style="list-style-type: none"> <li>• High translation costs</li> </ul>                         | <ul style="list-style-type: none"> <li>• Translation costs cut by 70%</li> </ul>                         |
| <ul style="list-style-type: none"> <li>• Content silos in departments or business units</li> </ul> | <ul style="list-style-type: none"> <li>• Content shared across departments and business units</li> </ul> |
| <ul style="list-style-type: none"> <li>• Manually formatting and reformatting documents</li> </ul> | <ul style="list-style-type: none"> <li>• Automatic document formatting to your templates</li> </ul>      |
| <ul style="list-style-type: none"> <li>• Poor knowledge sharing</li> </ul>                         | <ul style="list-style-type: none"> <li>• Real-time collaboration</li> </ul>                              |
| <ul style="list-style-type: none"> <li>• Wasted time searching for content</li> </ul>              | <ul style="list-style-type: none"> <li>• Content is discoverable</li> </ul>                              |
| <ul style="list-style-type: none"> <li>• Inconsistency in brand and message</li> </ul>             | <ul style="list-style-type: none"> <li>• Consistent brand and message</li> </ul>                         |
| <ul style="list-style-type: none"> <li>• Recreating existing content for new outputs</li> </ul>    | <ul style="list-style-type: none"> <li>• Publishing to multiple formats</li> </ul>                       |

## About Author-it Corporation

Author-it Software Corporation is a world leader in enterprise software for authoring, content management, publishing, and localization. Its flagship product, Author-it, is an end-to-end solution capable of publishing content to multiple deliverables. Since its release in 1997, ASC has produced five major versions of Author-it, resulting in a robust product built on proven Microsoft technologies.

Author-it is used in over 50 countries, by over 3,500 clients and chosen by Fortune 100 organizations for worldwide deployments. ASC has offices in San Jose, California, United Arab Emirates, Sydney, and Auckland, New Zealand.

### For more information contact:

Steve Davis, President & COO, Author-it Software Corporation  
3031 Tisch Way, Suite 500, San Jose, CA 95128

P. +1 408 701 1408      E. [steve.davis@author-it.com](mailto:steve.davis@author-it.com)