ComplianceWatch for Policy and Document Management

Policy and Document Management

A vital component of compliance is policy and document management. Many of us are familiar with the importance of being compliant, but fail to recognize the full breadth of the compliance process. This extends to tasks that take place once your assessments have been given the thumbs-up and you're confirmed that you're compliant with all required standards.

The concern is if you're compliant and don't have record of that compliance or policy… then who's to say you actually were? If you need to prove compliance with a standard such as PCI or SOX from several years back, you will need more than an employee testimonial. You'll need records of these standards being part of your policies and records that those policies were assessed. From the viewpoint of an auditor or member of your legal team, policy and document management almost become as important as compliance management.

We'll start by discussing some of the larger steps of policy and document management that should apply to all businesses and industries. Then, we will discuss the benefits of using our platform, ComplianceWatch, to manage all of your policy and document needs.

ComplianceWatch

A Compliance Assessment and Management Platform

Steps for Management

In general, an efficient management strategy begins with a well written policy and a secure system for indexing information. If all of your documents are in an easy-to-access central location, they will be easy to organize, maintain, and retrieve when needed. In the case of compliance documents or policies, you will need these documents to be organized in cases of audits, preparing business proposals and contracts, or during the process of a lawsuit. From experience, just make sure you have digital files; physical copies should only be backups.

Although the storage system should be easy to access, it doesn't mean everyone needs to be able to access this information. Follow your security protocol in encrypting certain files and restricting access to key personnel. When it comes to distributing company policies after updates, the new file(s) should be placed in your storage system, and then distributed by a particular member of staff. This ensures you have record of everyone receiving the documents and the original files remain secure and untouched in your records.

In an ideal world, we would have all documents easily organized and dating back to the beginning of time, but this isn't always possible. Document retention is difficult and will vary for each organization. It's sometimes necessary to toss old documents to ensure you have the space to store new ones and ensure organization. As such, our advice would be to carefully research the required retention period of certain documents. For example, OSHA Incident Report forms must be retained by employers for 5 years following the end of the calendar year that these records cover." The Sarbanes-Oxley Act requires an documents relating to audit activities to be stored for a minimum of seven years. As for our recommendation… when in doubt, don't throw it out!

The last "major" step is to set schedules and methods for maintenance and archiving. Archiving depends largely on your system of organization. If you choose the "current year" folder route, decide when you'll move those documents to the archive folders and create new documents. When are policies due to be reviewed, approved, or distributed? Set a schedule so you don't miss any of these windows and stay out of hot water.

Risk Callout

In July of 2015, company Hartman Studios was fined a generous $605,250 for non-compliance with I-9 paperwork requirements in a 2011 audit.

Fines were due to nearly 800 incomplete forms. In addition to these charges, Hartman Studios was cited for inability to locate forms for 8 workers during the inspection, and failure to fill out any I-9 forms at all for 4 other employees.

In addition to being responsible for having forms stored and completed, companies must organize documents in a way that permits easy location upon request.

"This case demonstrates the need for employers to conduct routine self-audits of their I-9 inventories to ensure that the forms have been properly completed and retained and are ready for inspection," said Mary Pivec of Ford Harrison.

RiskWatch for Compliance Policy and Document Management

Our tool ComplianceWatch provides a centralized location that allows you to store and access previous and current policies and documents.

Company policy can be incorporated into survey questions and is stored as an assessment. The questions can be sent to key personnel to gauge if the policies have been implemented and are being followed. This allows your organization to store not just typical word documents or PDFs, but also actual assessments that prove your compliance along with records of specific dates. You will be able to see which specific standards or regulations are not clear in your company policy by percentage of non compliant responses.

For document management, survey questions can use the "File Upload" response type to gather and store any documents that are required or your organization finds beneficial to keep record of.

Each assessment has a tab labeled "Upload Responses" where the user can access any files that were uploaded for that particular assessment, providing automatic organization and easy access to authorized personnel. As a bonus, there is less risk when you have policy and assessment info also stored in the cloud, so this information is always available on protected servers. Upon request, such as in the case of an audit, you can easily find all required assessments and associated documents within the platform.

RiskWatch offers free trials and a consulting service to assist in performing a proof of concept using any of its assessment platforms. Manage all types of risk from across your business through a single, securely accessed, web-based tool that reduces risk and improves operational effectiveness and efficiency.

Try it Now

Key Features

Customized Assessments and Reports

Simply select which regulations and standards you want to measure compliance with and the questions will be added to your survey. You can edit the questions and how they are answered to better fit your needs. Reports can be customized to mimic your current report layout and with white labeling.

Compliance Reporting

With the click of a button, create an auto-generated report showing the status of any assessments you've completed. Utilize this to track policies/documents and easily gain insight into problem areas with suggested remediation and any supplemental photos.

Assessment Ease of Use

The software sends introductory emails to anyone that will be completing an assessment and explains how to complete their task. Assessment management is automated with reminder emails that are sent to users that have not completed their assignments and the software will email an admin if there is continued lack of progress.

Dashboard Overview

Quickly look at your dashboard to see an overview of your compliance score across all locations, letting you know where to focus your attention and resources.

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