

# The Buyer's Guide to Compliance Tools



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Compliance is confusing, not to mention overwhelming! Understanding how framework regulations affect your organization and what you need to do to achieve and maintain that compliance is a tiring, ongoing effort. We know that your team wants to prove it keeps user data safe through your compliance efforts, while completing your audit with the speed and efficiency of automation. You want to make sure you're completing a comprehensive audit, while utilizing cutting edge technology that keeps you out of piles of spreadsheets and forms.

A compliance tool may be perfect for your organization's compliance efforts, but choosing the right tool can be just as confusing and overwhelming as actually achieving compliance! What features should you expect to receive? How do you know that you're choosing the right one?

We've assembled this buyer's guide to help you actually understand compliance tools. By knowing your options and what you're looking at, you can make a more informed choice for your organization. We'll outline exactly how a compliance tool could benefit your organization as well as the key components to consider when making your purchase decisions.

Every organization has unique compliance needs, and this buyer's guide will help you decide which tool is the best fit for your organization.

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# What are compliance tools?

Staying compliant takes a lot of work. Whether your team handles its compliance efforts internally or with an independent audit firm, compliance is confusing. And tiring. And hard. No matter what framework regulations your organization must deal with, you want your customers to know you're doing everything you can to keep their information safe and avoid a major breach.

We know you're tired of spending your time and resources on a compliance process that doesn't have a system of organization or a way of consolidating files or resources. You want to cut back on the time your team spends on its compliance efforts, while still ensuring that your organization is doing everything it can to remain compliant and keep its customers' data safe. You might want a tool that can be utilized in your annual compliance audit so your team doesn't have to waste time re-submitting the work you've done all year.

## ***So what is a compliance tool, and how can it help your organization?***

Compliance management software is a tool that helps you comply with regulatory and legal requirements to eliminate non-compliance risk. A compliance tool can provide a platform for your audit to be performed in a data-safe location or provide a space to organize your organization's compliance policies and risk management practices through automated workflows.

In short, a compliance tool can be used to manage, and often automate, your organization's unique approach to compliance. If your organization decides it needs a space to organize compliance efforts and policies internally, a compliance tool can help with that. If your organization would like those compliance management abilities to aid in its annual audit practices, or even serve as the space your audit is conducted, there are compliance tools for that as well.

# Compliance Tools vs. Audits

Often compliance tools are thought of synonymously with compliance audits, but using a compliance tool does not necessarily mean that an organization must get an audit. Compliance tools are just a part of an organization's overall compliance and risk management strategy and are designed to help organizations monitor, track, and manage their adherence to various regulatory requirements, industry standards, and internal policies.

The use of a compliance tool can help streamline and improve an organization's compliance efforts, making it easier to track and document adherence to various requirements. It can also help in preparing for audits by providing evidence of compliance. However, the decision to undergo an audit is typically driven by legal, regulatory, contractual, or internal requirements. Using a compliance tool should just be one component of your organization's broader compliance and risk management approach.

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# Why use a compliance tool?

There are many reasons a compliance tool could be used to aid an organization in its compliance efforts. Every organization has its own unique needs, and different tools can be used to address specific concerns. Here are a few of the most common reasons you may need a compliance tool:

## Compliance Audits

Audits are overwhelming, and a compliance tool won't make them easy, but the right compliance tool can streamline your engagements to give you the best quality audit possible. There are plenty of reasons that people consider a compliance tool during their audit. Most companies are trying to be compliant with regulations, avoid financial and legal risks, and maintain a secure audit. The right compliance tool will track your progress, connect you with experts who can answer your questions, and keep your data secure.

## Internal Compliance Management

An ideal compliance platform can use automation to take care of the heavy lifting of your compliance efforts, addressing information gathering, storage, and mapping. If you're feeling overwhelmed by your audit, the right compliance platform should allow you to look out at the work ahead and quantify it into manageable phases by providing the structure you need. Many people looking for a compliance platform to assist them in their audit are primarily looking for one place to organize and consolidate all pertinent information. If you're looking for a way to sort out and keep track of all important information and documents, a compliance platform may be right for you.

## Training and Education

For those that are just beginning their compliance journey for the first time, an audit tool can provide structure and resources that help employees better understand their audit. Many people are only at the start of the auditing process, and trying to tackle your first audit without educational resources can be difficult. A compliance tool can help guide you through your audit by providing you with supplemental information that empowers you to stay on track. Some may look for a compliance tool for this feature alone, as it breaks down the auditing process, making the tasks at hand manageable and showing you how to remain compliant in the future.

## Competitive Advantage

Let's face it: you're looking to be a cut above the rest. You want to be competitive in the market, and clients are looking for organizations that they can trust and know are secure. By remaining compliant with framework standards and protocols, you can prove that you are a trustworthy partner, someone that cares about their clients' security. Organizations that prioritize compliance are more competitive than those that do not. A compliance platform can allow you the space to get out ahead of your competitors.

# What to Consider When Choosing Your Platform

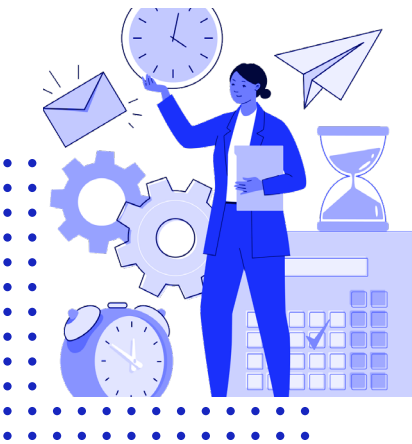
There's a lot to think about when choosing a compliance platform, and choosing the one that's right for you can feel intimidating! We've found that the best way to approach this choice is by noting the features a tool offers and considering how those help your organization's compliance efforts.

We think that a compliance tool should help your organization manage its compliance efforts throughout the year as well as make your compliance audit process easier.

To us, these are the most important features of the ideal compliance tool. Here are ten things to consider when deciding which compliance platform is right for you:

## 1. Integrations and Automated Evidence Gathering

Every quality audit begins with quality evidence gathering, and you deserve to feel prepared before your audit begins. Your compliance tool should take scope into account. Automation should never drive your audit, but when it comes to heavy lifting, a good compliance platform will utilize automation to accrue and consolidate evidence to save you time and energy. If your tool isn't taking into account people, processes, and technologies specific to your environment, it's probably not the right tool. By gathering the correct evidence and considering the unique facets of your environment, your audit will launch more smoothly, allowing you to be prepared for upcoming questions and tasks from your auditor.



## 2. Assign Compliance Responsibilities

An audit is a huge task, and you need all hands on deck. Is your compliance platform just an online audit checklist, or does it offer a system for assigning tasks to individual departments? No one person or department can complete an audit alone. By dividing your audit tasks between multiple departments, you can better tackle your projects. The ideal compliance platform should have the capability to organize and assign responsibilities, making your project more manageable. A tool that has the capability to assign responsibilities and monitor progress will allow you to visualize the bigger picture of the project and manage multiple tasks across multiple people, all at once.



### 3. Live Connection to an Expert

Let's face it: you shouldn't have to do this on your own. You need access to an expert who has been in your shoes. While some firms hire new advisors right out of college, your ideal expert is someone with years of experience; you want an expert who has sat in your seat, and this is an expense to take into account when looking to pair with a compliance tool. Are you paying for the tool exclusively, or are you also getting quality expert opinion with your purchase?

Whether you're nervous about meeting a regulation or you don't understand the assignment at hand, you should have an expert at your fingertips ready to answer the call. The ideal compliance platform should offer you access to experts who are able to assist you and answer any question that you may have. Questions will arise, so it's important that you have a tool that will support you whenever you have a question along the way.

### 4. One Firm

Does your compliance tool have you working between multiple firms? Do you know who is actually engaging you in the audit process? Your platform should support your work through one firm, allowing you access to the human being who's actively working on your project. Connection is important, and trying to maintain multiple relationships and lines of communication can leave you feeling bogged down. Too many entities working on one project can lead to inconsistent results and misunderstandings.

By consolidating the process to one firm, you have fewer points of contact and a united opinion, saving you time. Not only will you save time by consolidating the number of people within your audit, but working exclusively with one firm can save you money, too. The right firm will work across a variety of frameworks, keep all of your information in one place, saving you money along the way.



### 5. Self-Service

Your compliance tool should put the control in your hands, while keeping you on track. You want to feel prepared before you start your audit, and your compliance tool should empower you. Getting ready for an audit is tricky and stressful, and the prospect of undergoing the audit process can leave you feeling vulnerable and unprepared. With the right compliance tool, you can go into your audit feeling more confident, comfortable, and prepared for the future. By feeling more confident, you can work better with your firm and have a higher quality outcome. You should be able to work at your own pace as you prepare, to make sure that you feel confident when you're ready to start your audit.



## 6. Educational Resources

It's easy to feel overwhelmed during the audit process, especially when you're not sure what a certain term or control means in relation to your organization. The ideal compliance platform will not only provide you with educational resources to empower you for the future, but they should be integrated into the platform itself. If you're confused, you should have easy-to-consume, clear resources right at your fingertips to assist you in completing your desired task. Your compliance platform should educate you and empower you throughout your audit by providing resources that teach you skills that you can carry into your workplace even after the audit is over. If you're paying for a compliance platform, you don't deserve to go into your audit blind. Make sure you're well supported before investing in an expensive platform.



## 7. Custom Mapping

When you're a business attempting to complete multiple audits, you can often find yourself answering the same questions multiple times across multiple frameworks. You need to complete multiple audits so that you can assure your clients that you're secure, but you're wasting time responding to the same question again and again. It's important to select a compliance tool that can perform mapping capabilities, that is flagging repeated questions and answering them all at once across multiple frameworks. Your platform should allow your auditor the ability to mark when the same questions repeat, saving you time and energy. Mapping is an essential feature because it is built with a priority for your time. You're trying to remain compliant and do what you need to do to be successful, so choose a tool that prioritizes you in the same way.



## 8. Multiple Frameworks

You need a diverse and flexible tool. Many compliance tools only offer you a few framework selections, forcing you to bounce from one firm to another when completing multiple audits. The ideal partner (and tool) will support a vast spectrum of frameworks, allowing you to complete multiple audits with the same people, all in one place.

What good are features like mapping capabilities if there isn't a network to support a variety of audits? The auditing journey and experience is an ongoing one, so it's important to work with a consolidated tool that ensures the security of your data and cuts back on information handling by making sure that your data stays in one secure area. Working with multiple firms for multiple audits will cost you time and money, so selecting a platform with the ability to support an array of frameworks will support you in your search to find one firm.



## 9. Built by a Licensed Firm

It matters who built the tool. Tools developed by software developers may look nice, but they ultimately miss the intricacies of security and regulatory requirements, and they aren't formulated with your specific needs in mind. Your ideal platform should be built by the people who have been in your shoes. They should be experts who understand the audit process and how it can be made smoother and more comfortable for you.

There are plenty of small features that will make a difference in your life; these will not be noticed by a developer that doesn't understand what it feels like to go through this process. By utilizing a tool built by a licensed CPA firm, you're guaranteeing a platform that is adaptable and specific to your needs. The right compliance tool will be built by a licensed CPA firm that understands how your engagement works and what will make your life easier.



## 10. Cost

Compliance platforms are expensive. Factoring in cost is important. If you're going to spend a lot on a compliance tool, you deserve a comprehensive experience. You shouldn't just be paying for a tool; you should be paying for the full auditing experience.

Oftentimes, you can pay more in the end, when you think you're really saving. Ensuring that you're not only purchasing a tool, but partnering with a reliable firm, will save you money on the back end, in legal fees, time estimates, and process length.

Are you paying for the tool alone, or the entire audit experience? Oftentimes, a tool can quote the wrong price or misunderstand your specific needs. Make sure you're spending your money wisely and ensure that you're not being dealt any hidden expenses.



# The Online Audit Manager: Why OAM?

At KirkpatrickPrice, we know that trying to navigate an ever-evolving threat landscape is overwhelming, and we believe that you deserve a streamlined process from a licensed CPA firm that understands your needs. Our experts have been in your shoes, and they know what features you need in a compliance platform.

Our [Online Audit Manager \(OAM\)](#) provides real time access to experts, mapping capabilities across multiple frameworks, integration capabilities, educational training resources, and more. Because the OAM is constructed by our licensed CPA firm, it's built with your needs in mind. The OAM allows you to consolidate all your information and work with a variety of frameworks under one platform, with one firm, all in one place. We know that audits are hard, but they should be worth the time and money that you invest in them, and the OAM prioritizes you with that in mind.

The Online Audit Manager is the first of its kind, and if you partner with KirkpatrickPrice, you don't pay any additional cost for the tool, but, if you're interested in the tool exclusively, you can purchase it all on its own. The OAM was created by people that have been in your shoes and know exactly what you need. We understand that your needs are unique and specific, so we've built a tool intended to cater to you as an individual, not a one-size-fits-all solution.

We understand you want tools that make your life easier. That's why we created the Online Audit Manager to bring you both technological innovation and direct interaction with a certified auditor.

To learn more about our Online Audit Manager, [schedule a demo with an expert today!](#) We're here to empower and educate you throughout your audit journey and to make sure you have the tool you need to succeed.

To get started on your audit journey, call one of our experts at 800-770-2701 or visit [kirkpatrickprice.com](http://kirkpatrickprice.com).

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