

COMPLIANCE 101:

The facts and figures and why you should care

And how master data management can enable you to use compliance to create a competitive edge

Compliance matters, and for good reason

The risk and cost of NON-COMPLIANCE far outweighs that of compliance. So, if it wasn't top-of-mind before, there's no time like now to catch-up.

Compliance covers a lot

It's about self-enforcement of rules and guidelines set by government agencies, industry authorities and others; part of a broader concept known as:

GRC

Governance, Risk and Compliance

Data management provides control

Enforcing compliance requires a process for managing and governing:



DATA QUALITY



DATA INTEGRITY



DATA PRIVACY

Compliance includes:

1. Regulations
2. Legislation
3. Industry standards
4. Policies/processes



30%

With data forecast to grow 30% per year until 2025,¹ this gets harder every day.

If you're already onboard, skip to the next section; otherwise...

Compliance takes commitment

Businesses report that resources required to maintain compliance are growing.²

70%

expect regulatory risk focus to grow

60%

expect senior staff costs to rise

62%

expect regulations to keep growing

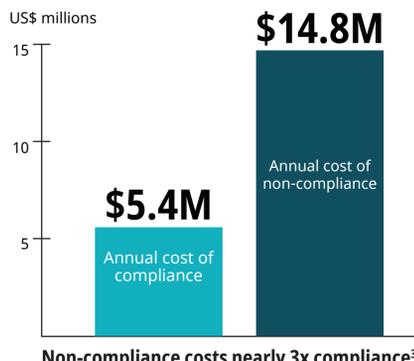
42%

expect staffing needs will grow

NON-COMPLIANCE IS EXPENSIVE...

And it can seriously damage your bottom line:

- Lost revenue from business interruption and missed opportunity
- Decreased productivity
- Fines, penalties & settlements
- Costly fixes afterwards



AND THE COST IS GROWING FAST

+45%

from 2011 to 2017

SO ARE THE CONSEQUENCES

- Lawsuits violations, fines, penalties
- Damage to reputation/brand
- Inability to sell products/services
- Negative financial results/bankruptcy
- Termination, imprisonment and harm to people and the environment

Compliance is essential regardless of what you do

And the challenge keeps getting bigger

GDPR

is the biggest thing in compliance yet; failure to comply can incur fines up to €20M or 4% of revenue. Yet, that's really just the start.

Other major regulations and standards include:

IFRS	UDI	KYC
ISO	IEEE	GS1
GDSN	COSHH	EU 1169/2011

The list grows daily, with a new regulatory alert in financial services alone² issued every

:07

minutes

This sounds like a job for **master data management**

When it comes to compliance, MDM shines, providing the infrastructure, tools and processes for governance of information scattered across diverse applications, resources and locations. Making sure data is generated, vetted, updated, processed, formatted, protected, shared and syndicated according to a consistent set of policies and controls. And ensuring compliance through:

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MDM PUTS YOU IN CONTROL OF COMPLIANCE instead of compliance controlling you

Being in control is about more than rules and regulations. The right solution builds trust with vendors and partners, optimizes supply chains, ensures data privacy and more. For example, using:



Product MDM for GS1 compliance

GS1 standards power 5B transactions a day. If you're not compliant, your products aren't going anywhere.



Product MDM for EU 1169/2011 compliance

Accurate nutritional labels let consumers make smart choices. EU 1169 ensures they get what they need.

GDPR

Customer MDM for data privacy

GDPR requires strict control of customer data. Customer MDM keeps privacy and budgets in check.

Make MDM part of your compliance strategy now

The facts are clear. Compliance builds business value and differentiation, and master data management provides the accountability and transparency needed to use it to create a true competitive edge.

Stibo Systems MDM empowers businesses to use compliance to create a strategic advantage, enabling them to engage and build trust with suppliers and partners by ensuring compliance with industry and regulatory standards. As well as by adhering to global consumer privacy regulations, reinforcing trustworthy and profitable customer relationships.

To find out more about using master data management to leverage compliance to create strategic advantage for your organization, visit stibosystems.com/compliance.

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Sources:

¹Data Age 2025: The Evolution of Data to Life-Critical study by Seagate and IDC, 2017

²Thomson Reuters, Cost of Compliance Report 2017/2018

³The True Cost of Compliance with Data Protection Regulations, study by Globalscape and Ponemon Institute, 2017

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