



Why Moving Compliance Operations to the Cloud is a Smart Move

Whether you realize it or not, most of what you probably do on your personal computer or smartphone relies on cloud-based storage. If you're posting, viewing or uploading photos or videos to social media, you're in the cloud. Using an email account from a major provider? You're in the cloud. Checking your bank account balance or paying bills? You're in the cloud there too.

Businesses have been migrating to cloud-based solutions in greater numbers over the last several years, and for good reasons. However, compliance operations in many firms remain tethered to local servers. By making the leap to cloud-based services, firms can take advantage of a range of benefits including cost savings, increased data security and the efficiencies that come from having access to your firm's compliance records whenever – and wherever – you are.

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Cost Savings

First, moving to a cloud-based solution means savings for the compliance department's budget, and for the firm's bottom line. The firm will realize hardware savings and a reduction in IT expenses associated with procuring, maintaining, updating and replacing equipment.

As discussed in more detail below, cloud-based compliance tools can also create efficiencies that can result in significant cost savings for your firm.

Increased Data Security and Control

Some compliance officers are hesitant to use cloud-based solutions out of fear that they'll be moving to an environment that is less secure. In reality, moving to a cloud-based system to manage compliance-related tasks and activities can improve your firm's security and privacy

protections. Rather than needing to maintain paper records under lock and key, you will have the ability to turn permissions to certain functions and data on or off in just minutes.

A cloud-based system can also help ensure everyone is seeing the same documents and records – and the most current versions of those documents and records. With audit trails and reports available at your fingertips, you'll have greater control over data integrity for your firm's compliance records.

Efficiencies and Convenience

One of the biggest benefits of cloud-based solutions is the flexibility offered. Authorized users can log in to complete their work from virtually any connected device. This allows for increased collaboration and enhanced productivity. More firms are adopting office and employment models that allow compliance associates to work remotely. Using a cloud-based system can make that feasible, helping your firm stay competitive when it comes to hiring and retaining top compliance talent.

Cloud services can also be a reliable part of your firm's disaster recovery plan. If a significant business disruption occurs and your primary office is inaccessible, you can have some peace of mind knowing your compliance records are secure and available.

Not All Cloud Services are Equal

Don't make the mistake of thinking that all cloud-based compliance tools are equal. If you've decided to explore making the move to the cloud, it pays to do some homework to evaluate providers and their services. Approach vendor due diligence for a cloud-based system with the same care you would use for any third-party service provider.

Be sure to find out what types of information security measures a provider has in place. It's also important to review the vendor's proposed service level agreement and standards to make sure you are comfortable with the stated terms and conditions.

When you're comfortable moving ahead with a provider, you will be ready to realize all of the benefits that come from moving to a cloud-based compliance system.