

Bylined Article for e-Document News

## **Taming the Compliance Dragon**

By Terry Wiczorek, President and CEO, DocuLynx, Inc.

Compliance. The word may send shivers down the spines of most enterprises, and rightly so. Listed as one of the top operational challenges in business today, compliance has become a huge hurdle to clear and a huge source of extra work. Developing secure and reliable standards for compliance can help limit your company's legal exposure and reduce the anxiety the whole subject can evoke.

There are several things to consider when taming the compliance dragon, from both an internal and external perspective. Let's start in-house. Many of these considerations depend on the document—and your own commitment to internal compliance standards. Questions such as where and how documents should be stored and who should have access or rights to both electronic and printed material are to be asked when creating standards for compliance and document security. Then you have the whole issue of outside compliance requirements from the government. Every document has a life cycle depending upon the industry. For life insurance, the mandate may be to keep documents anywhere from five years to life. Most financial documents need to be kept for seven years. It's all over the board and who is keeping track?

When it comes to document compliance with both internal and external mandates, it is important to begin with the following four steps:

- Research and decide how to set your system so you have full and easy access to all your documents and you know how long each type of business communication needs to be stored. This will help immensely should there be an audit and will also allow your CSRs to better answer questions for customers if they can pull the document being questioned.
- Determine who will have access to certain documents. Certain rules should apply to every level of employee to make sure anyone viewing a document is authorized and authenticated to do so.
- Decide if you will maintain your documents in their native format or if you will archive your information in PDF. PDFs are becoming increasingly popular for a variety of solid reasons. By storing in PDF format you have all the resources built into the file allowing you to view the documents using a popular viewer on the desktop. It virtually guarantees that everyone looking at the document will see the same version of the printed document. PDF offers a true image of the native file, yet saves a tremendous amount of storage space by compression algorithms if kept in tact.
- Keep track of each documents' life span and then destroy any document (whether native, PDF or on CD/DVD) as soon as you are allowed. This sounds a bit ominous I know, but it is critical. Compliance can work in your favor, and it can work against you. If your document has to be kept accessible for seven years, of course do so. But at the 85<sup>th</sup>

month, destroy it. Getting it out of your archive as soon as it is legally allowed saves your company from any undue exposure during an audit.

Taking a hard look at your operation and asking yourself if you have the right compliance standards and efficiencies in place to meet both internal and external regulations is critical to the health of your business. It is important to look at each document from birth to death; and then develop a plan that takes care of your concerns today, while protecting your company's future.

[This article is the first in a three-part series by Terry Wiczorek. See part two for a discussion of how to abandon traditional thinking about archiving in favor of efficiency and document accessibility.]

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