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STRATEGIC HR

More Companies Cite Success and Satisfaction with Automated Policy Management Systems

Strategic HR (http://hrdailyadvisor.blr.com/category/strategic-hr/) | HR Daily Advisor Editorial Staff | Thursday - June 15, 2017

New survey findings show that an increasing number of companies are embracing automated policy management systems—even as some organizations are still slow in adopting a more proactive approach to policies.

Released by NAVEX Global®— an ethics and compliance software and services company—the 2017 *Ethics & Compliance Policy & Procedure Management Benchmark Report* was compiled using survey findings from over 1,100 respondents globally—nearly half of whom are senior managers or members of the C-suite. The findings show organizations using purpose-built, commercially available policy management software are overwhelmingly more satisfied with each aspect of their policy management process.

This is in contrast to organizations using manual or internally developed software systems that leave managers less satisfied. Nineteen percent of respondents said their organizations have no budget for policy management and an alarming 25% do not use any sort of technology in managing policy-focused procedures and documentation.

“Given the evolving regulatory and societal environment in many countries, the stakes are high when it comes to managing policies and procedures in a way that supports both legal requirements and desired workplace culture,” said Carrie Penman, Chief Compliance Officer, NAVEX Global. “Policies and procedures are the de facto documentation of what an organization believes and how it operates. A robust policy management system is just as important as any other operational system an organization has in place.”



(http://hrdailyadvisor.blr.com/wp-content/uploads/2017/05/workflow.jpg)

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Thirty-one percent of survey respondents said they have a dedicated policy and procedure management system and another 21% said they will be implementing a centralized system in the next 12 months. Senior managers—when asked why they invested in purpose-built policy management software—most frequently cited centralized policies and procedures, document management, and versioning of all improved employee access and audit trails.

Sixty-five percent of respondents said their organizations had some level of automation, with 53% saying their programs are maturing—i.e., becoming more automated—and 12% calling their programs advanced. Seventy percent of respondents who used automated, purpose-built policy management systems said they were satisfied with the solution, while only 29% of those using a generic document management solution were satisfied.

“Some organizations use document management software as a repository for policies,” Penman said. “Our findings show these organizations tend to be far less satisfied with their policy management capability compared to those that make the investment in a purpose-built software system. Comprehensive, enterprise-wide policy management is a critical part of every thoughtful compliance program. It is becoming too important and complex to manage on spreadsheets and through email.”

Other findings in this year’s report include:

- Training employees on policies was identified as the top challenge for policy management, followed by addressing legal compliance amid changing regulations and improving version control.
- Nearly half of organizations (44%) feel they have avoided legal action or reduced costs due to their policy management program.
- Organizations that use a commercially developed policy management software are more likely to keep detailed records on all policies (74% compared to 44% of organizations that have no centralized solution, or that use a noncommercial centralized solution).
- Managing the Code of Conduct (65%), HR documents (62%), and IT security (60%) are the most common areas organizations want to automate.

To download NAVEX Global’s 2017 Ethics & Compliance Policy & Procedure Management Benchmark Report, please click here (http://trust.navexglobal.com/2017-Policy-Mgmt-Benchmark-Report_Download.html?utm_source=053117&utm_medium=pr&utm_campaign=2017-ppm-br).

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