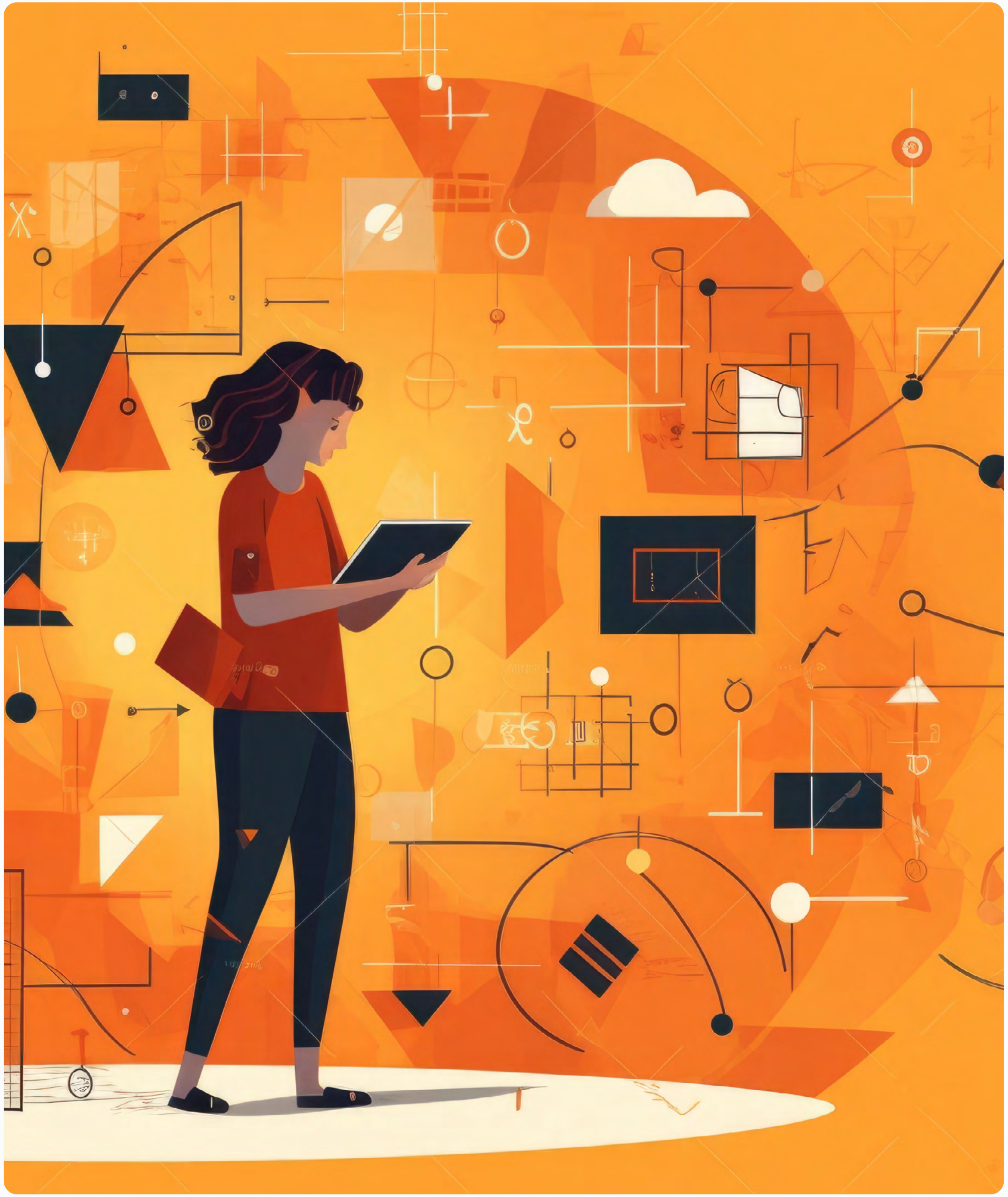


the guide / 2025 edition

HOW TO REDUCE COMPLIANCE RISK WITH AUTOMATION

USA: +1 888-412-3104 AUS: +61-2-9386-0202 UK: +44-20-8123-1251 SA: +27-83-655-2408

INTRODUCTION

Compliance risk is an issue that every business leader must address in order to protect their business. In fact, in the United States, businesses spend an average of $10,000 per employee on regulatory costs alone.

While it's impossible to remove compliance risk entirely, it is feasible to help manage and oversee compliance risk with the help of automation software.

We'll cover what makes compliance challenging, the ways an automation solution like Solvexia can help, and how you can ensure your team is best prepared for what's ahead.

Key issues making compliance challenging

Regulations surrounding compliance are constantly changing because of governments and regulatory bodies. No matter your industry, company size or revenue, your business must adhere to its respective legal compliance. These regulations protect consumers, operations and your own employees.

While regulatory compliance isn't new, it is ever changing. Back in the late 1990s, regulatory compliance became a factor for both private and public organizations. When the 2008 financial crisis shook the world, it became even more important as compliance standards evolved to address the issues of the past.

Some examples of regulations that came to be include: the Sarbanes-Oxley Act (SOX), the Federal Information Security Management Act (FISMA), Payment Card Industry Data Security Standard (PCI-DSS), to name a few.

SOX was created to protect individuals who invest in corporations (an outcome of the Enron scandal), FISMA was initiated to cover US federal agencies and their contractors, and PCI DSS was established so that businesses who processed credit cards could protect the sensitive information.

Regulations are designed for protection in business environments. Businesses operate with uncertainty every day. It's safe to say that we are going through an extended period of immense uncertainty, which makes the importance of compliance and security even more paramount.

With increasing digitization and globalization, regulations are being developed all the time because data is ubiquitous and exponentially growing. While the sheer amount of regulations can be overwhelming in itself to keep up with, there's a surefire way to remain protected.

The ability to properly collect, manage, store and transfer data internally and externally can set you up for success when it comes to compliance risk. Software and automation solutions like Solvexia make this easy to do.

Learn more

Benefits of automation

Automation software continues to meet the needs of business owners and leaders. These tools are designed to reduce costs, increase efficiency and manage business challenges like compliance risk.

Let's take a look at how an automation tool like Solvexia can benefit your business when it comes to reducing compliance risk.

01

Superior levels of oversight

Process automation is trained to mimic a human's actions. This means that you can set up processes to run through the system without human intervention, and these processes can be repeated as much as needed.

As the operations and processes get carried out, every action is recorded into an activity log. Users with access control can oversee and check the status of a process in real-time, which provides an enhanced level of oversight and control over internal operations.

Furthermore, if any data is missing or something seems fishy, the person responsible can benefit from notifications and alerts, making it easy to remedy any issues in a timely manner.

02

Enhanced reliability and consistency

As Solvexia carries out daily, weekly or monthly operations, it does so consistently every time. Whether it be invoice processing, data transfers, account reconciliation or any other process, you can trust that the system will manage it without error every time.

Although humans can conduct tasks manually, they are obviously more prone to making mistakes like incorrect data entry, which could end up causing major (and often costly) issues when it comes to regulations.

03

Improved audit preparedness

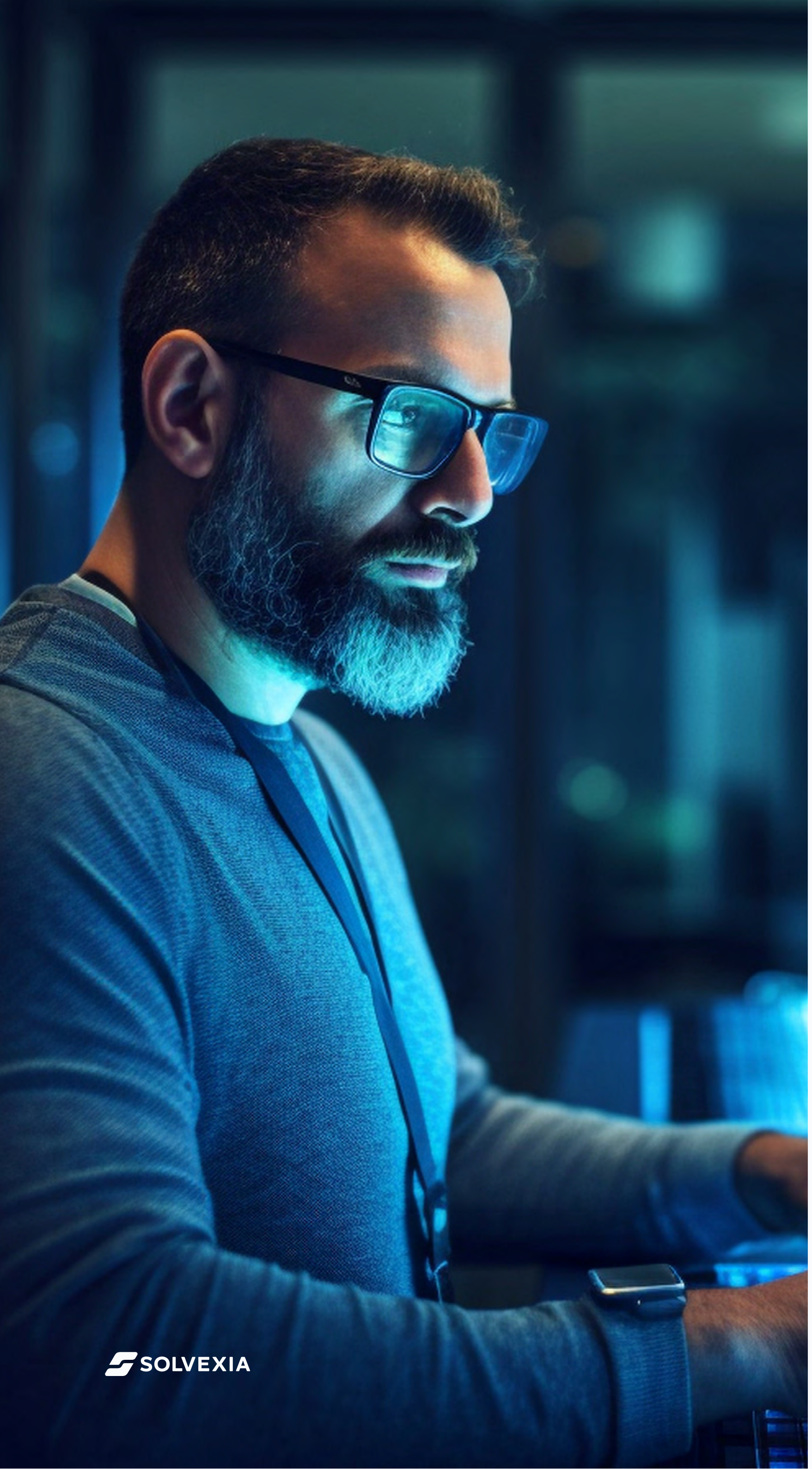
It's not always the case that your business will require an audit, but there is always potential that it could be needed. Preparing information for an audit can take weeks or months and is an extra burden on your already busy team.

Since Solvexia automatically records all processes within its system, businesses can simply download or share a report (audit trail) with necessary parties. The log file will provide all the required information, including: users, action, data sources, duration, date run, etc.

Key questions to find compliance vulnerabilities

Since compliance is based on current conditions, and current conditions are always changing, compliance risk is dynamic. While nothing in the future is certain, we can clearly see how trends and specific considerations will play an important role in what's yet to come.

Consider these issues that will impact compliance, so that you can prepare today and implement an automation solution to assist.



1

A focus on preparedness and risk management

When you think of 2020, a lot probably comes to mind. It was a year where businesses had to adapt quickly and act with agility in order to stay alive.

While forecasts rely on historical data to project the future, 2020 was an anomaly like no other, so budgets, revenue expectations, pricing and all else likely felt unpredictable.

Business leaders now must have a renewed focus on preparedness and risk management. Given the swift changes to the business environment and consumer demand, adaptability and agility became a superpower of sorts.

For businesses utilizing automation solutions, they are able to adjust processes and roll them out swiftly to continue delivering value to customers in a timely manner. Additionally, by storing centralized data, businesses with automation software have the ability to quickly review the risks and changes that are and are not working and adjust practices in real time to remain proactive in the market.

2

A move to cloud technology

Cloud technology makes it possible to access data any time, more quickly than ever, from anywhere.

With the rise of remote work, cloud technology will be increasingly utilized, causing the costs of such products to decrease while increasing the need for their security.

Most businesses are moving their systems to the cloud and digital transformation is being sped up. With a technology like Solvexia, your team can access the data they need from anywhere to continue to do their job. At the same time, all information is securely stored within the system so there's a clear-cut level of oversight and transparency.

So how does this help with compliance? Data breaches and hacks are costly and detrimental to businesses. With people working from around the world, you never want your employees to potentially expose sensitive data. The bank-grade security of Solvexia's solution ensures that this won't be an issue.

75%

Gartner predicts that by 2026, 75% of organizations will adopt a digital transformation model predicated on cloud as the fundamental underlying platform.

Companies across different industries, from financial institutions to retail, choose Solvexia to improve compliance and control.

[Read the customer stories]

3

Higher internal security spend

Since more data is being stored in the cloud and software solutions are no longer needed to be on-site, there will be a greater focus on the security of such systems.

From fraud protection to data breaches, internal security spending will be on the rise.

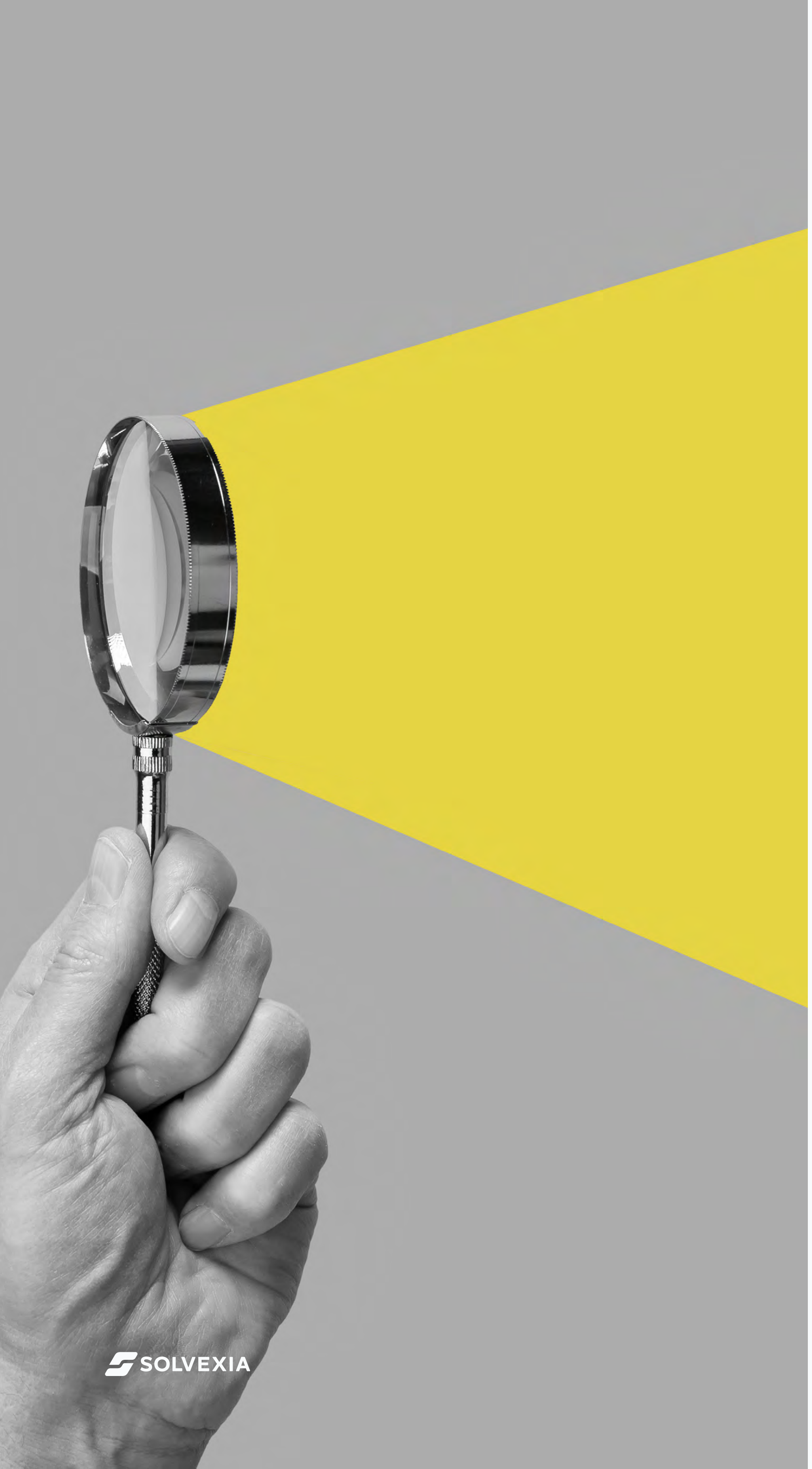
When it comes to Solvexia, it's designed with [bank-grade security] already, which is why some of the world's top financial institutions already use our tool to operate.

4

Optimizing compliance with AI-driven chatbots

Chatbots driven by artificial intelligence can help to optimize compliance. They can provide company leaders with information from a single source to ensure that accuracy is maintained.

Chatbots can be used to explain privacy policies to customers, train new hires on the importance of data security, and also be easily updated when regulations change, for example.



5

A magnified view on audits

With more remote workers comes the increased risk of fraud.

To make sure that financial statements remain accurate and internal control is upheld, automation tools like Solvexia can be used for visibility.

Executives can take advantage of real-time analytics and automated reporting to maintain oversight.

Did you know?

Solvexia allows you to securely control and review processes at any point in time, even while they are running. Find out how Solvexia helps businesses create detailed audit reports.

6

Driving efficiency & compliance with automation tools

Solvexia can help your business achieve operational efficiency and manage compliance by: securely storing data, accurately completing processes, providing audit trails, delivering reports to regulators and transferring knowledge to prevent key person dependencies.

Get in touch to see how we can help you drive efficiency and compliance for your business.

Request demo

7

Adoption of holistic GRC solutions

Businesses are using automation solutions to aid in a holistic approach to governance, risk and compliance (GRC).

While GRC incorporates more than software solutions and is a robust framework, using software solutions can help to make sure that the framework is carried out across an organization.

Not sure where to start with GRC?
Download our **regulatory reporting data sheet** or guide to **creating a risk mitigation plan**.

8

Growing demand for remote audits

The rapid rise in remote work has ushered in the need for remote audits.

With more employees working in different locations, businesses must retain the ability to check in on processes and ensure data accuracy.

Solvexia makes sure of this because data is securely collected, stored and transferred in a centralized and protected location.

Managers and executives can check in at any time to see what employees are doing and pull reports to help measure productivity.

WRAPPING UP

Across all industries, automation tools are becoming commonplace to help with compliance risk and more. Solvexia helps reduce compliance risk by providing your team with a robust set of solutions driven by process automation.

Even with a remote team, the cloud-based solution allows for access to data wherever you may be working.

Processes are standardized and completed with utmost accuracy. Audit reports are simple to pull and provide to third parties on an as-needed basis.

Solvexia makes it easier than ever to cover all your compliance risk bases with minimal effort.

SOLVEXIA

Solvexia is a low-code platform that automates spreadsheet-driven data preparation and manual processes.

It enables finance to free up their time by running processes 100x faster with 98% fewer errors, allowing businesses to reallocate essential resources to value-added work.

Finance and accounting teams choose Solvexia to unify data from systems and spreadsheets and automate their processes without involvement from IT. Its drag-and-drop interface makes it fast to deploy and easy to learn.

Solvexia combines and manipulates data, performs calculations and creates interactive reports, analytics and smart dashboards for richer insights for your stakeholders.

You can leverage Solvexia to automate hundreds of processes for your company, including reconciliations, revenue and expense reporting, regulatory compliance, rebate management and much more.

100x
faster processes

Positive ROI within 6-12 months

Modern cloud architecture

Works with existing systems and spreadsheets

Full **financial control** over your processes

98%
fewer errors

SOLVEXIA

Cover all your compliance risks with Solvexia.

Book a demo to see what Solvexia can do for you.

Book a demo