We spend a lot of time talking about compliance and governance within businesses. And what we really mean by that is the rules and practices every part of the business needs to follow, either because the board of directors has decided it, or because they need to meet certain standards for their qualifications and certifications. A lot of businesses take their main governance principles from the regulations set out by governing bodies such as HMRC, SFA, ISO and GDPR, which includes guidance about document management and storage of important information for review and reporting. Because being in breach of these regulations can result in some heavy fines, many companies try to cover all of their bases by saving and storing every scrap of paper that could be relevant for as long as possible. But this could actually come back to bite you, so be warned! Instead, it's time to look at modernising your compliance needs with the help of an electronic document management solution.

The Regulations

There is still an overwhelming belief that organisations like HMRC require you to submit everything in paper format. But can you imagine what would happen if every business in the UK tried to submit their accounts in paper? It would be chaos! Instead, nearly all organisations now recognise the power and security of digital, and are embracing it.

HMRC in fact explicitly states that: 'You can keep most records on a computer or use any storage device such as a CD-ROM, USB memory stick or a network drive. You may not need to keep paper records as long as the method you use captures all the information (front and back) on the document and allows you to present the information to us in a readable format, if requested.' This means that any document can be scanned and stored electronically within your systems as long as they are in a readable format. You can even submit scanned or photographed receipts as proof of expenses, as long as the front and back information is present and legible.'

So while keeping paper copies of documents might make you feel more comfortable, the fact is there is absolutely no need for it. An electronic document management solution could keep all of that information safe for you, stored in digital format (and not taking up space in your filing cabinet), and it will actually be more secure for it. Even SFA regulated bodies can hold all relevant evidence in electronic format (see section 42), provided that there is a wider system of security and use tracking in place for examination if needed – all of which document management solutions can do.

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Storage, Retention and Archiving

Again, there is a common myth that you have to keep your records in paper format for their pre-determined time. But if you did this, you would quickly find the paperwork and boxes piling up, and it would become increasingly difficult to find anything if you needed to reference it. Storing your documents digitally frees up space in your office, and releases a lot of time for your employees (since finding one document in an archive can sometimes take up to an hour). It can also act as a self-contained retention and archiving system. Electronic document management solutions can not only help you identify and sort documents, but it can allocate them a time period for retention and a date for deletion or archiving, according to your set instructions. The system can then monitor the document's lifecycle and automatically archive or purge files on their designated dates. This keeps your databases clear, limits the amount of data you store to only that which is needed (handy for GPDR) and means you won't have to spare an employee to manually purge the system twice a year. All of this is great news when it comes to making compliance management easy and painless, because it can do all of this with minimal input from you.

Tracking And Tracing

One of the essential things in your compliance management toolkit should be a way to track what happens to your data. When auditing bodies like HMRC look at your paperwork, they want to be able to see a document's lifecycle from start to finish. Where it came from, where it goes, who interacts with it and what happens to it. If you're operating on a paper-based system, this can range from difficult to impossible. But with an electronic document management solution in place, you have the functionality built-in as standard. Proving compliance becomes a simple task, since you have digital audit trails that account for every second of a document's existence in your business, including who interacted with it and what they did. Compliance management has never been easier, especially when pulling up a record of your document's lifecycle takes only a second.

Improved Certifications

Electronic document management systems also help businesses achieve much higher levels of certification and compliance than those still using paper document management solutions. For example, if you want to be ISO 9001:2015 compliant (which is all around systems quality), you need to be able to prove that you have a developed and defined procedure to ensure and control the quality of documents in your business. The standards guidance for this qualification includes the ability to approve documents before they are distributed, ability to identify the current revision status of all documents, preserve the usability of documents and employ measures to identify, control and monitor documents from external sources.

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If you were trying to handle all of these things individually, you could be in for a logistical nightmare. But because electronic document management solutions include all of these capabilities and more, businesses can ensure compliance quickly, simply and painlessly. This not only means you can achieve even higher levels of certification, but it could actually lead to you gaining more customers, since many businesses will prefer to work with clients who can demonstrate the ability to handle and control their information with care. And because the whole process is automated, you don't need to worry about mistakes creeping in – just set it up and go.

While governance procedures might vary from business to business and industry to industry, we know that there are some basic regulations every UK business must follow. And with GDPR still fresh in our minds, being able to find disparate data easily, see what's been done with it and remove every shred of it if needed is incredibly important. And a good document management system can do all of that for you, and more. If you would like to know more about how document management solutions can help you monitor a document's lifecycle and manage your compliance, just get in touch with the Tipac team today and book your free demo.

For more information on how we can help you, or to book a free demo of one of our bespoke solutions, contact one of the team on 0843 289 1054, email us at: sales@tipac.net or visit our website at: www.tipac.net

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