CSC

Top 5 Corporate Compliance Challenges of 2018:

How to move forward to a more compliant 2019

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Governance, oversight, and corporate compliance have become increasingly important for organizations competing in today's marketplace. But staying in compliance can be a complicated juggling act in an ever-changing global business environment. CSC surveyed over 1,700 companies across a wide range of industries throughout 2018 to identify the greatest challenges they faced with corporate compliance.

Challenge

Efficiently tracking entity data. *More than 58% of the organizations surveyed track entity data manually, opening them up to the risk of costly errors and a loss of good standing. But due to concerns about cost, transition of data, and security, companies are hesitant to implement entity management software.*

Solution

Careful planning and continued diligence will ensure that your entities remain in good standing, from formation through dissolution. Implementing an entity management system is sound practice to maintain your entities' data and documents.

Secure and cloud-based, CSC Entity Management℠ is the industry's most capable entity management system for receiving, indexing, and safeguarding all of your corporate entity data. Every time you conduct a corporate transaction with CSC—from annual report filings and business license renewals to service of process—your entity and jurisdictional data are automatically added to your online portfolio.

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Challenge

Managing legal matters effectively and proficiently. *Four out of five survey respondents say all aspects of matter management are challenging. With a lack of standard processes and efficient systems, legal teams are becoming overwhelmed with the need to track, search, and report on an abundance of legal matters simultaneously.*

Solution

Centralize the automation and control of a matter's lifecycle to manage the routine processes of opening matters, managing workflow, and running reports. CSC Matter Management℠ gives you total control over your company's information and workflow demands, and serves as a powerful collaboration tool. Each participant in the legal process—from corporate counsel and law firms to insurers and many others—can share information and knowledge within a secure, real-time, electronic work environment.

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Challenge

Annual report requirements. *As state notifications are sent less frequently, causing companies to be left in the dark, 47% of respondents find it difficult to meet deadlines and know filing requirements. And with the majority of respondents still using spreadsheets to manage their annual report filings, there is a growing concern about compliance.*

Solution

Because requirements vary from state to state, outsourcing has become a popular option to save time and reduce the chances of filing mishaps. CSC's Annual Report Preparation and Filing service monitors the entire reporting cycle including due dates, sorting and reviewing compliance mail, sourcing and completing state forms, and meeting filing deadlines on time.

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Challenge

Managing business licenses and knowing industry-specific and location requirements. *With 79% of respondents still managing their business license portfolio on a spreadsheet, they need a solution to centralize, streamline, and reduce the administrative burden of the process. At the same time, 66% find keeping on top of industry-specific location and filing requirements the most difficult part of the process. With so many specific requirements, plus the large number of jurisdictions where business is being done, a company's portfolio of licenses and associated permits add up quickly.*

Solution

There are more than 160,000 governmental licensing authorities in the United States. Streamlining the process is the only way to ensure compliance. Acting as an extension of your compliance department, CSC will manage your business license and associated permit portfolio by providing your company a dedicated account manager and access to a secure, web-based Business License Portfolio Manager platform.

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Challenge

Ensuring proper global compliance (GSM). *More than 77% of respondents feel only "somewhat comfortable" with the status of their company's global compliance. They identify their most common challenges as knowing requirements, obtaining information locally, and working in emerging markets.*

Solution

Taking a proactive approach will put you ahead of any potential problems before they affect your business. CSC simplifies global corporate governance by eliminating the need for multiple vendors and law firms, reducing your administrative burden. CSC Global Subsidiary Management combines corporate secretarial services in 140 countries and CSC Entity Management into one solution to manage your compliance globally. Through this service you'll receive a Corporate Health Check, annual compliance support services, knowledgeable U.S.-based consultants, and flat-rate pricing.

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