

What Role Does Compliance Play in Your Bank's Digital Strategy?

A Greek philosopher once said that no one can ever step into the same river twice. If Greek philosophers were defining how the financial industry works today, they might say that no bank can ever step into the same technology stream twice. Twenty-first century innovations, evolving standards, and new business requirements keep the landscape fluid, and that's without factoring in the perpetual challenge of regulatory changes. As you evaluate your institution's digital strategic plan, you should consider opportunities to address both technology and compliance transformations with the same solution.

Your bank's investment in compliance technology sets the stage for how you operate today and in the future. Are you working with a compliance partner who delivers the same solution that they did two, five, or even ten years ago? Consider the turnover in consumer electronics in that same period. Your compliance partner's reaction time becomes your bank's reaction time. If your compliance partner is not integrated with cloud-based systems, does not offer solutions tailored for online banking, and does not support an integrated data workflow, then it isn't likely they can position you for the next technology development, either. If your institution is looking to change core providers, platform providers, or extend your solution through APIs, the limitations of a dated compliance solution will only have a multiplying effect on the time and costs associated with these projects.

Your compliance partner must safeguard data integrity. Digital data is the backbone of your business. You need a compliance partner who doesn't store PII or otherwise expose your bank to the risks associated with data breaches. Your compliance partner's data management solution needs to offer secured access tiers while supporting a single system of record.

The best compliance partners know that service is a two-sided coin. Your compliance partner must understand your business challenges and offer a service model that connects your staff with legal and technology expertise to address their implementation questions. Leading compliance partners also understand that service isn't just about having seasoned professionals ready to answer questions. It's about offering a solution that's easy to set up in the first place, along with training resources that reach all your teams across your business footprint. It's about offering a solution designed to deliver an efficient user experience—and minimizes the need to make a support call.

You need a compliance partner who values and respects your bank's content control. Configurability should be part of your compliance partner's culture. Your products and terms belong to you. It's the responsibility of your compliance partner to make sure that your transactions support the configurability you need to service your customers. You can't afford a compliance technology approach that either restricts your ability to innovate your deposit products and commercial and consumer loans or permanently chains you to standard products or language or workarounds to get the output necessary to serve the customer. When configurability is an essential component of your solution, you can be confident that your bank can competitively adapt today and in the future.

Your compliance partner's ability to meet your needs depends on an active feedback loop. True partners never approach their relationship with your bank as a once-and-done conversation. They understand that the demands on your business will evolve and that their solution needs to meet



you where you are and where you will be. If they're invested in their own success, then they cultivate opportunities to learn how they can grow their solution to meet your challenges.

Your compliance solution shouldn't be a siloed add-on to your digital operations. The right compliance partner aligns their solution with your overall objectives and helps extend your business reach. Make sure that your compliance technology investment positions your bank for long-term ROI.