

Insights to Transform your Compliance Processes from Reactive to Proactive



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Q&A Session

Slides & Webinar
Recording



Request a Demo

Webinar Platform Tips

Mission Statement

A photograph of three business professionals (two men and one woman) standing on a rooftop garden. They are dressed in business casual attire and appear to be in conversation. The rooftop is equipped with rows of solar panels and wooden planters containing various green plants. In the background, a city skyline is visible under a dramatic, sunset-colored sky with orange and blue hues. A large blue semi-transparent box is overlaid on the right side of the image, containing the mission statement text.

Ensure global companies have the tools & information to build safe, sustainable, products in a world full change

Trusted by the World's Leading Brands

SAMSUNG

Miele

 **MOTOROLA**

TOSHIBA



 **Abbott**

FUJITSU

BOSE

TESLA

PHILIPS

logitech

XEROX

Thermo
SCIENTIFIC


PUMA

GARMIN



95k+
Regulations

195
Countries

20+
Industries

27
Languages

30
Global Network
Partners

9.6k
Expert Queries
answered



WHAT WE DO

Unlocking Market Access

Keep on top of regulatory changes and their impact worldwide. Early warning alerts, impact probability, productivity workflow tools and so much more.



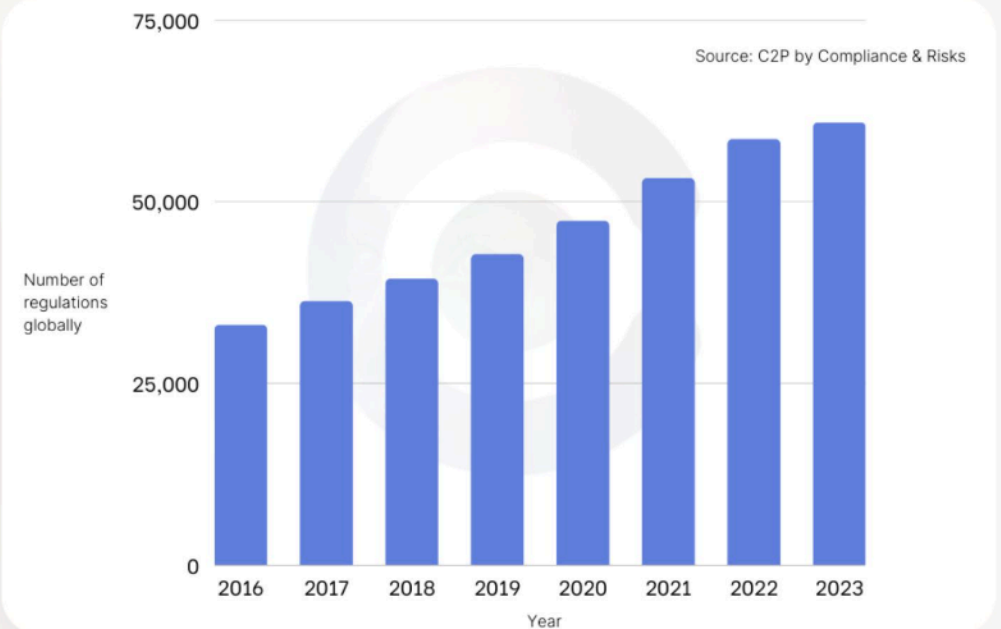
Insights to Transform your Compliance Processes from Reactive to Proactive

REGULATORY GROWTH

A Finger on the Pulse of Regulatory Evolution



84% Growth in Regulations since 2016...



Source: C2P Platform by Compliance & Risks

Global Trend in Regulations

PRODUCT COMPLIANCE CHALLENGES

Regulatory pace is difficult to compete with...



*"It's hard to keep up - a little bit like **drinking from a water hose**. There is so much information that's coming at you."*



Trying to keep on top of *it all...*



- Lack of Technology
- No Corporate Memory
- Lot of Manual Efforts

Leads to Fire
Fighting...**Reactive
Compliance**



Reactive Compliance... always poses a risk of Business Disruption

Probability of missing a key compliance aspect, leading to business disruption is very high when the compliance team is constantly battling 'fires'

When non-compliance is indicated as a factor in a breach, it costs almost \$220,000 more on average.

An average cost of USD \$5.05 million was associated with organizations who have a high level of non-compliance. When compared to the average cost of a data breach, this is a 12.6%, or USD \$560,000, increase.

The New York Times

Toyota to Pay a Record Fine for a Decade of Clean Air Act Violations

Toyota's \$180 million settlement with the federal government follows a series of emissions-related scandals in the auto industry.

News | EP Lab | July 28, 2021

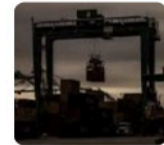
St. Jude Medical Pays \$27 Million for Allegedly Selling Defective Heart Devices

B Bloomberg.com

US to Toughen Enforcement of Russia, China Export Violations

The US plans to increase the penalties for companies violating rules that limit export of products that threaten national security,...

6 days ago



Sources: IBM's Cost of a Data Breach Report 2023, Coalfire Compliance Report 2023, 2023 Thomson Reuters Risk & Compliance Survey Report

Imagine a Sales team without a CRM...

In 2024, A shift towards Proactive Compliance Strategies Starts with Digitization.

A significant **76% of managers responsible for compliance** engage in the manual scanning of regulatory websites to monitor any relevant changes and evaluate the resulting impact on the organization.

The 2023 Thomson Reuters Risk & Compliance Survey Report identifies a lack of knowledgeable personnel, inadequate resources, and poor company culture as the **top three obstacles** to a team's confidence in addressing compliance risks.

Compliance is still manually managed using spreadsheets by **60% of GRC users**.

Sources: IBM's Cost of a Data Breach Report 2023, Coalfire Compliance Report 2023, 2023 Thomson Reuters Risk & Compliance Survey Report

How Does A Technology Solution Help?

- ✔ Reduce Non-compliance risks and **safeguard business objectives**



Poll: Do you believe a compliance technology solution would help a reactive compliance team become more proactive?

- a. Yes.
- b. I would like to understand more about how a technology solution can help.
- c. No.

Poll #1

Choose the option that best represents you.

Nobody has thought longer & harder about solving this problem than our team.

From our research

These are the major themes companies want us to solve:

1. I need to know the regulatory risks on the horizon so I can manage disruption to my products and business
2. I need to quickly quantify the impact of these risks to prioritise the most impactful initiatives
3. I need to build and maintain the corporate memory needed to effectively demonstrate compliance & protect my product portfolio.

Poll: Which of the following challenges are your top priorities to solve for in 2024?

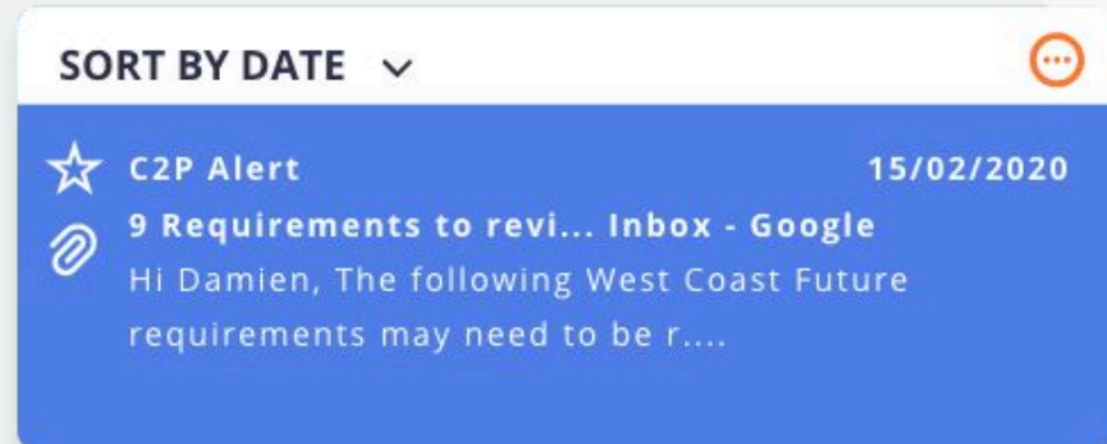
- a. Need to know the regulatory risks on the horizon so I can manage disruption to my products and business
- b. Need to quickly quantify the impact of regulatory risks to prioritise the most impactful initiatives
- c. Need to build and maintain the corporate memory needed to effectively demonstrate compliance & protect my product portfolio.
- d. None of the above

Poll #2

Choose the option that best represents you.

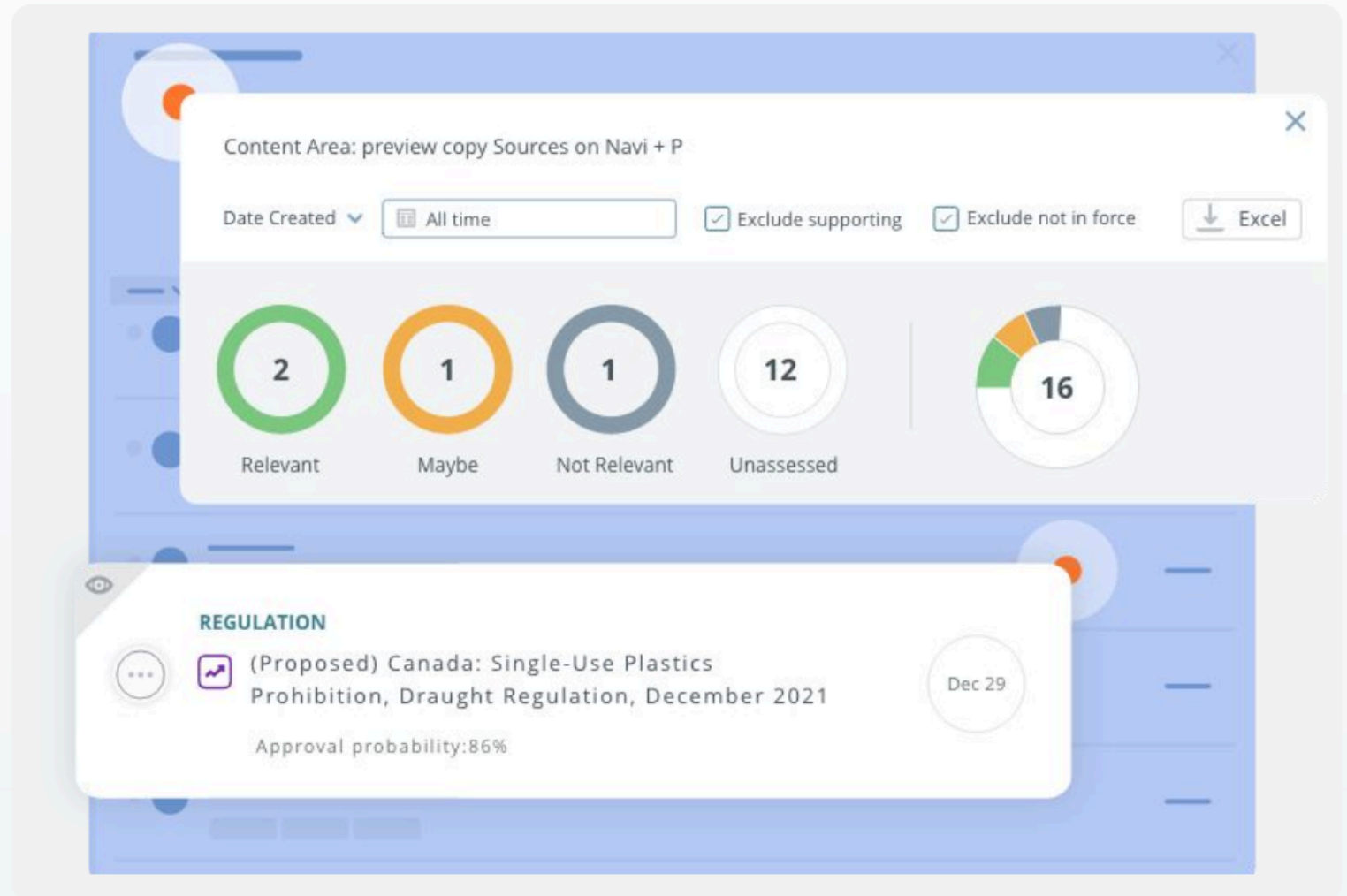
Help me manage disruption

- Provide early warning alerts for proposed and draft regulation
- Easily identify if a change is relevant
- Eliminate noise & compliance surprises



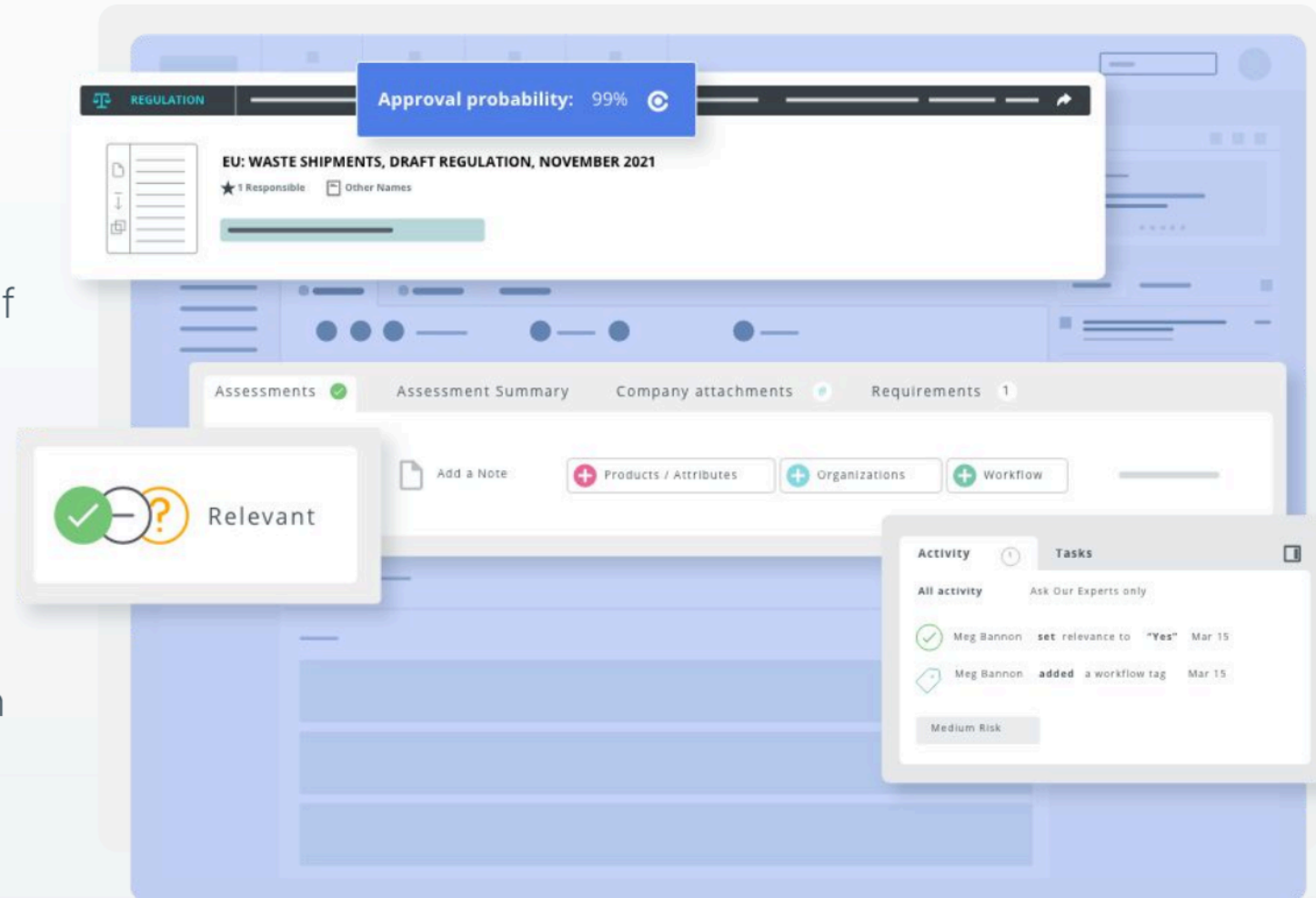
Help me quantify the impact

- Prioritise with approval probability & determine applicable products
- Earmark relevant regulations that need to be actioned
- Document impact assessment and accumulate the legal register for each product in your portfolio



Help me capture & build corporate memory

- Collaborate with stakeholders/ SMEs & capture decisions on the interpretation of regulations & standards
- Document decisions on regulatory requirements & share information across the organization
- Demonstrate compliance effectively with evidence records & keep it up to date



Companies are Product focused

- Create a **product & portfolio focused** outcome
- Clearly understand the compliance obligations for each product in each market
- Produce **reports** to gain agreement & start implementation

The screenshot displays the Raythorn Product Compliance software interface. The main header shows 'Raythorn Product Compliance' with navigation tabs for 'Inbox', 'Library', 'Specs', 'Requirements', 'Evidence', and 'Dashboard'. The current view is 'Spec list / Spec' for the product 'Barista Pro 201'. The product details include 'Updated: Me, Feb 21', 'Created: Thom Gunn, Feb 21', and 'OWNER: PD Paul Durcan'. The product is categorized as 'Boiler • Domestic • Foaming devices' and is associated with 'France • Ireland • Germany • Italy'.

The interface features a search bar for requirements and a filter sidebar on the left. The filter sidebar includes sections for 'Attributes', 'Policy Areas', 'Geography' (with checkboxes for France, Ireland, Germany, and Italy), and 'Evidence' (with checkboxes for Expired, Expiring, Complete, and Incomplete). The main content area shows a table of requirements and evidence status for the selected product.

REGULATIONS AND STANDARDS	REQUIREMENTS	EVIDENCE	STATUS
EU: Waste Electrical and Electronic Equipment (WEEE), Directive 2012/19/EU and Others - Amendment <small>Boiler Europe To review</small>	3 Requirements	5 Evidence	1 Expired 2 Expiring 1 Complete 1 Incomplete
EU: Registration, Evaluation, Authorisation and Restriction of Chemicals (REACH), Regulation (EC) 1907/2006 <small>Boiler Europe To review</small>	5 Requirements	5 Evidence	1 Expired 2 Expiring 1 Complete 1 Incomplete
California (USA): Proposition 65 Implementing List, Chemicals Known to Cause Cancer or Reproductive Toxicity, 2021 <small>Boiler Europe To review</small>	1 Requirements	1 Evidence	1 Expired
EU: Persistent Organic Pollutants (POPs), Regulation (EU) 2019/1021 <small>Boiler Europe To review</small>	1 Requirements	1 Evidence	1 Expired

Discovering a new theme:

I need to align compliance efforts to company objectives ...

“There is an enormous amount of regulations and requirements I need to manage and that is one of my main concerns. I can't hire an army but I need to give assurances that we are doing the right thing to keep the products on the market and not disrupt our business plans”

Head of Compliance, Risks & Audit

“There are two formal meetings a quarter to manage the risk of new regulations on the business. We start the preparation weeks in advance as there is so much change and the information needs to be consolidated. We have people who do this full time with the amount of work required. “

Compliance Manager - Product Manufacturing

If we take this product line off the market, we don't only lose the sales behind these products, but we lose ground with our customers and competitors. These decisions can have knock on effects, so you have a lot of people involved that are not just compliance experts.

Vice President, Chemical Manufacturing

What if...

Compliance wasn't just about protecting the business?

What if...

Compliance wasn't treated as a **cost center**?

What if...

Compliance had the tools and information to become a **competitive advantage**?

Compliance can be

Proactive

Revenue Generating

Competitive Advantage

With the right mindset and tools

Introducing Insights in C2P

Insights in C2P - Proactive Compliance

- **Protect Revenue Goals**

Proactively identify and quantify risks to revenue goals to build the business case for prioritizing the right compliance initiatives.

- **Uncover Revenue Opportunities**

Uncover untapped revenue opportunities by combining product and compliance data with similarities between markets to scalably grow revenue.

- **Achieve Business Alignment**

Clearly communicate the impact of compliance on revenue goals and gain alignment across departments on the most impactful compliance initiatives.

Insights in C2P - How will it help

- **Horizon Scanning**

Insights to identify the timeline of all emerging changes to regulation and proposed draft regulation allow you to proactively act on what lies ahead and devise strategies to deal with disruption

- **Risk Profiling**

Insights to easily distinguish what changes are high, medium or low risk based on data points such as the approval probability, the number of priority products and markets impacted as a few examples.

- **Business focused decision making**

Insights to quantify these risks into a meaningful impact to company objectives. We will provide a number of options with the amount of revenue impacted, sanctions for non compliance and market sentiment naming a few.

Insights in C2P - How will it help

- Capacity Management

Insights to help compliance managers ensure they have the right size team to deal with all the high risk disruption coming their way to safeguard company objectives.

- Operational Insights

Insights to help ensure the work being done by the compliance team is prioritised by impact to the business and help highlight work that gets stuck to ensure it is complete before the regulatory deadlines.

- Opportunity Identification

We will provide insights to help highlight opportunities to expand into new markets based on the current level of compliance and the regulatory requirements of new markets.

We believe a proactive compliance team ...

- ✔ Thinks with a business mindset
- ✔ Leverages technology to their advantage
- ✔ Empowered to ruthlessly prioritise



Q&A

Thank you!



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