

# REGTECH AND THE DIGITAL EMPLOYEE





# TABLE OF CONTENTS

Review Trends Impacting Employee Expectations of Workplace Technology	3
Understand How Consumerization of I.T. is Shaping Firms' Technology Choices	4
Implement Collaborative Compliance Technology Best Practices	6
Balance Compliance and Privacy Concerns	7
Compare How Well Your Firm Supports the Digital Employee	8
Resources	9

# REVIEW TRENDS IMPACTING EMPLOYEE EXPECTATIONS OF WORKPLACE TECHNOLOGY

As technology continues to evolve and shape our lives, the workplace tools of the past simply don't meet the needs of most organizations anymore. There are three trends affecting today's workplace technology:

## 1. Consumerization of IT

Today's workers expect the technology tools they use in the office to be every bit as intuitive and user friendly as the smartphone apps employees use for personal communications and networking.

## 2. Mobility

Whether using compliance technology or everyday applications and platforms, users increasingly expect the ability to complete workplace tasks from anywhere, using any type of electronic device.

## 3. Privacy

Financial firms are facing increasing data privacy and cyber security concerns. Protecting employee data captured and stored in compliance systems is paramount.

## IMPLICATIONS FOR REGTECH/ COMPLIANCE SOLUTIONS

These trends are changing how employees interact and communicate with each other, their supervisors and company systems. Employees want seamless, intuitive technology that makes it easy to comply with company policies and procedures as well as get answers to questions they have in a timely manner.

Regulatory compliance has a key role to play in the digital employee experience of the future. Firms that are mindful of how their compliance technology choices impact employees, and that deliberately choose solutions designed to foster greater employee engagement, can benefit in numerous ways.

**Greater employee adoption can lead to marked improvements in firm culture, which in turn can mean fewer compliance problems for the organization.**

# UNDERSTAND HOW CONSUMERIZATION OF I.T. IS SHAPING FIRMS' TECHNOLOGY CHOICES

Technology solutions a decade ago were primarily designed with company management in mind (not the employees who actually had to use the software). As long as the work was completed and management could get the reports and data they needed, it was often just assumed that the technology platform was satisfactory.

Today, however, employees are much more accustomed to using technology in their personal lives. Forbes notes that the new generation of workers represents the largest labor force in our economy today.<sup>i</sup> Most employees today use mobile apps to do everything from ordering food and getting rides, to handling online banking and paying bills.

This familiarity and comfort with technology, and the expectation that the apps we use personally will be easy to learn, has carried over to the office.

According to Salesforce.com, the average consumer spends an astonishing five hours each day on their smartphone.<sup>ii</sup> What's more, over two thirds of workers – 71 percent – expect their employers will provide them with the same level of technology they're already familiar with and using personally.

**Employees expect the technology tools they use every day in their jobs to be every bit as functional and intuitive as their favorite personal technology applications and tools.**

Users don't want to have to read complex manuals or attend long training sessions to be able to use workplace technology. Implementing a simple, effective RegTech platform that employees can access from their mobile devices is no longer optional for firms that want an engaged workforce.

## **DIGITAL WORKERS EXPECT INTUITIVE, FLEXIBLE, AND MOBILE SOLUTIONS**

Workers today are also increasingly demanding flexibility from the technology tools and platforms they need to do their jobs. There is an assumption that financial services firm employees will be able to complete a wide variety of tasks on the go, whether they're at home, in transit, or working from another location, including:

- » Submitting attestations
- » Reviewing and submitting requests
- » Accessing work data and reports

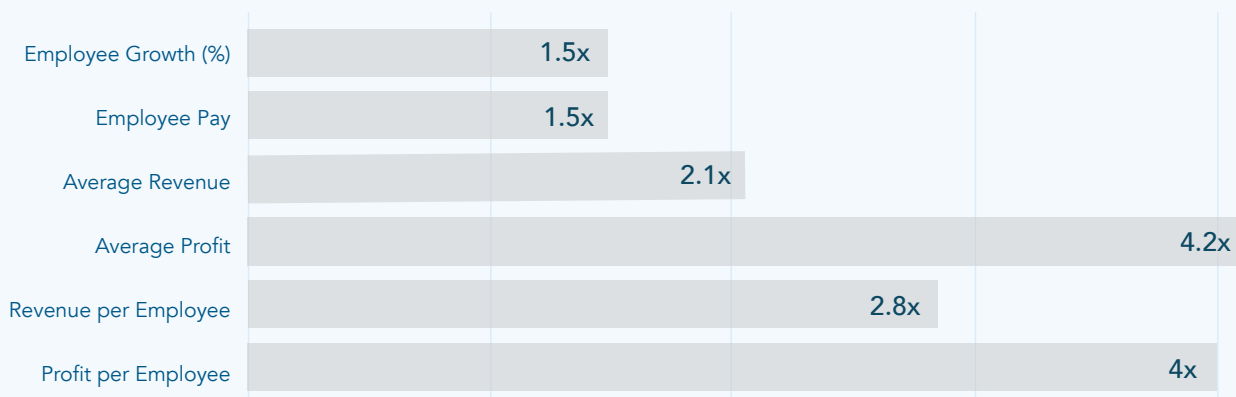
When technology doesn't deliver an intuitive employee experience, user adoption suffers. So, in turn, does the firm's compliance program. If the employee base does not adopt the technology and use it as directed, the firm will face a heightened risk of undetected conflicts of interest and compliance issues.

Implementing regulatory compliance technology that is user-friendly and that delivers the flexibility employees increasingly demand can help strengthen and promote your firm's culture of compliance.

## DID YOU KNOW?

Companies That Invest in Employee Experience Outperform Those That Don't  
They're four times as profitable, according to an analysis of 250 organizations.<sup>iii</sup>

AMOUNT BY WHICH COMPANIES THAT INVEST IN EMPLOYEES OUTPERFORM THOSE THAT DON'T



# IMPLEMENT COLLABORATIVE COMPLIANCE TECHNOLOGY BEST PRACTICES

The consumerization of IT has also led to a fundamental shift in the way employees communicate with each other, and with their supervisors. Workers today expect technology platforms to facilitate collaboration with colleagues. They want tools that provide the ability to share information across technology platforms and systems quickly and easily. That's true for any type of business application, including regulatory compliance tools.

As a result, there is an expectation that regulatory compliance technology solutions will:

- » “Talk” to business and HR systems behind the scenes, integrating seamlessly
- » Allow access to the same real-time information the employee’s managers and colleagues are seeing
- » Avoid duplication of efforts and eliminate process inefficiencies
- » Have built-in workflows to ensure the right data is visible to the right people, based on role and level of oversight

**With RegTech solutions, it’s critical to implement a platform designed to support the connectivity and collaboration employees want while at the same time being cognizant of risks.**

Deloitte summed it up well in 'The Digital Workplace: Think, Share, Do – Transform Your Employee Experience,' stating: “When creating a digital workforce, organizations must also develop a governance model that supports connectivity and collaboration while mitigating risks and enabling compliance.”<sup>iv</sup>

Ultimately, giving employees access to RegTech platforms that offer the collaborative experience and convenience they demand can strengthen the firm’s compliance efforts and improve:

- » Engagement
- » Productivity
- » Job satisfaction

# BALANCE COMPLIANCE AND PRIVACY CONCERNS

---

## Leveraging regulatory compliance technology can actually improve firms' privacy efforts.

Of course, financial services firms need to balance the benefits of implementing any type of technology solution with the need to ensure regulatory compliance requirements are met and data privacy standards are adhered to. A continuously changing risk landscape means financial services firms also need to pay close attention to how the technology solutions the firm uses protect the organization, its employees, stakeholders, and investors.

RegTech systems often contain a significant amount of non-public data about firm employees, so understanding the system's privacy and security safeguards is essential. It's not just the firm's technology that can create privacy risks; it's the way employees are interacting with company systems from their own devices.

Employees are already using their personal smartphones and computers in many organizations, and in surprising numbers. According to a recent CIO Magazine survey, 87 percent of the 750 companies responding to the survey said their employees used personal devices for business purposes.<sup>v</sup> This creates additional risk for firms.

Financial services firms can manage their risk by implementing RegTech solutions built with 'Mobile First' design to facilitate collaboration while ensuring employee, client, and company data is secure. In reality, leveraging regulatory compliance technology can actually improve firms' privacy efforts by allowing for swift and easy changes to user access rights and cutting down on the number of paper documents and records used.

# COMPARE HOW WELL YOUR FIRM SUPPORTS THE DIGITAL EMPLOYEE

Businesses in all industries struggle to find the best way to ensure business goals and priorities are met while balancing employee work environment expectations. Leveraging intuitive compliance technologies can help bridge the gap, giving employees the easy-to-use, flexible, collaborative experience they have come to expect as consumers.

Financial services firms should evaluate whether their systems, tools, and resources meet the needs of today's workers. If your solution doesn't provide this functionality, it may be time to explore alternative options.

Changing and adapting outdated ways of thinking, and striving to meet the technology platform expectations of the digital employee, can do more than help you satisfy your current workforce; these efforts should also help your firm attract and retain top talent in the decades to come.

Don't overlook the importance of investing in a RegTech solution designed with today's – and tomorrow's – employees in mind.

Are your compliance technology solutions designed to meet your employees' demands and expectations, while lowering the firm's risk? Consider whether your RegTech platform includes these capabilities:

- ✔ Intuitive, user-friendly interface
- ✔ Mobile-ready capabilities, accessible on any device, anywhere
- ✔ Real-time access to data
- ✔ Seamless integration with business and HR systems
- ✔ Configurable reports and intuitive workflows
- ✔ Easy provisioning of user access, supporting the firm's data privacy efforts
- ✔ Single Sign-On



# RESOURCES

- i Five ways IT teams can build a better digital employee experience, Forbes  
<https://www.forbes.com/sites/forbestechcouncil/2018/04/20/five-ways-it-teams-can-build-a-better-digital-employee-experience/#216dba5e7b9e>
- ii IT's new charge: Transform the digital employee experience, Salesforce  
<https://www.salesforce.com/blog/2017/06/transforming-digital-employee-experience>
- iii The Employee Experience Advantage, Harvard Business Review, Harvard Business Review  
<https://hbr.org/2017/03/why-the-millions-we-spend-on-employee-engagement-buy-us-so-little>
- iv The digital workplace: Think, share, do – Transform your employee experience, Deloitte  
[https://www2.deloitte.com/content/dam/Deloitte/mx/Documents/human-capital/The\\_digital\\_workplace.pdf](https://www2.deloitte.com/content/dam/Deloitte/mx/Documents/human-capital/The_digital_workplace.pdf)
- v 'Consumerization of IT' Taking its toll on IT managers, CIO  
<https://www.cio.com/article/2404369/consumer-technology/-consumerization-of-it-taking-its-toll-on-it-managers.html>

## complysci

ComplySci is a leading provider of technology solutions that help compliance organizations identify, monitor, manage and report on conflicts of interest arising from employee activities, including personal trading, gifts and entertainment, political contributions, outside business affiliations, and other code of ethics violations. Founded in 2003 by early pioneers in the development of automated compliance management solutions, ComplySci is now trusted by over 1,100 customers, including some of the world's largest financial institutions. Compliance Officers rely on ComplySci's scalable and sophisticated platform to stay ahead of risk.

**To learn more about ComplySci, visit us at [complysci.com](https://complysci.com)**