

## Compliance Management Software Implementation Case Study

How Volody enabled a large SME focused Financial Institution, with offices across India implement compliance management

### The need for a Compliance Management Software

Cost of compliance is far too cheap than the cost of non-compliance. Compliance software will help manage compliances with an in-built escalation matrix which allows non-compliance to rise up to the CEO before it's too late.

### The SME Focused Institution's Ordeal

During our meeting with officials of said SME focused Financial Institution, we realized that the organization was too concerned about possible non-compliances across subsidiaries, branches & regional offices. There was a dire need for software which can help them manage compliances for all group companies, branches and regional offices spread across India including tier-2 and tier 3 cities in India.

### Problems Faced

The SME focused Financial Institution faced issues such as:

- Unavailability of the list of compliances in one place
- Inability of understanding the status of compliances
- Lack of a centralized reminder system sending across reminders/notifications to stake-holders would often lead to non-compliance
- Notice from the Regulators for non-compliance due to lack of transparency
- Miscommunication, duplication leading to an inefficient system

### Steps for Successful Implementation

#### Product Demo

The first and most important step is the product demonstration. Tailor your product pitch to suit the client's requirement.



In the first 10 minutes of product demo, the client was convinced that this is the product which they are really looking out for. We came back from our meeting and early morning next day we got a call again requesting to meet their Managing Director. Again in 5 minutes of demo we had in-principle go ahead.

## Include the Support Teams

Apart from the main user, it is a key to include and inform all the support team members in the conversation to have a successful implementation. This step is very crucial to ensure a long relationship.

As we move forward with meeting the technology, audit and secretarial teams of the respective subsidiaries, our confidence and conviction of all the officials at the client's side was increasing. Within 2 weeks of gruelling demo sessions, discussions with the technology team about installations aspects, we had formal a confirmation. It is very important to stick to the timelines and ensure seamless delivery.

## Thorough Training & Knowledge Transfer

As we move forward with deployment and uploading the list of compliances, list of users etc. to make product ready for the end user, the client's team was equally getting anxious to have the software in place to manage compliances. As the next step, we conducted training sessions through personal meetings, video conferencing for all the employees across India responsible for compliances and helped them with the functionality, usage and steps for using the software. The training session is the key factor to ensure the appropriate use and reliance on the software.

## Implementation Stats (PAN India)

1	8	4	9	88
HQ	Subsidiaries	Verticals	Regional Offices	Branch Offices

## Resolving Issues

We had teething issues initially for about 3 weeks and as we write this document, we have already passed 6 months of completing the installation and there has been a lot of appreciation from customer. Volody Compliance Management Software has changed their life and it has become very easy for the Compliance Officer to ensure complete control on compliances of the subsidiaries, regional offices and branch offices and also generates a compliance report on weekly basis to the Managing Director.

## How do We Make a Difference?

We asked our client, this is what they said.

We had feedback conversation with the Project Manager and we are delighted to share brief of our conversation:

**Q:** What were the challenges faced by you initially?

**A:** *Actually there was no challenge as such; minor challenge was of change management which is very natural. So we had to convince all our users to start using the software for all compliance updating. Now everyone is so happy that we institutionalized this software, which has made life of all the compliance users easy.*



**Q:** What you liked most about the software?

**A:** *Actually there are many good features and I liked feature 4 the most:*

- 1. Reminder system and escalations*
- 2. Compliance updation along with the acknowledgment*
- 3. Assignment feature which helps in managing employees going on leave*
- 4. Dashboard which gives me a holistic view of all compliances*

**Q:** Are you using our software for non-regulatory compliances?

**A:** *Yes that's a great differentiator you have built. We are using this software for various compliances, which are internal from good governance perspective and not really part of any regulatory compliance's. Many regional offices are using this for various MIS reporting management.*

## Who Do We Work With?

We are currently working with Private, Listed and Government Organizations. Our products range from software for the Legal, Secretarial, Compliance functions to consulting for Boards and Organizations.

Our robust framework helps our clients derive the best from their organizations potential for best results.

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