

# Building a thriving business with compliance in mind

Adapting to ever-changing regulations might feel frustrating, particularly if you're trying to build momentum and grow your startup. But compliance can actually be a company's number one asset, helping to increase customer loyalty, reduce risk and create consistency in your operations.

Follow this checklist to start building a better business that's fully compliant.



## Streamline existing compliance processes

- Make compliance a priority by aligning it with your overall business goals
- Establish consistent workflows for your team that meet legal requirements
- Adopt the cloud to centralise your systems and improve transparency
- Use software to automate repetitive compliance tasks, such as reporting
- Check data management processes to ensure data is always backed up
- Audit your compliance processes regularly to spot potential issues



## Adapt to new regulations successfully

- Be open with customers about what you're doing to stay compliant
- Communicate changes to employees in language that is easy to understand
- Speak to peers to learn about their approach to new rules
- Don't cut corners – taking shortcuts now will cost your business more in the long run
- Explore opportunities for innovation when new regulations are introduced
- Revisit new compliance procedures until you're confident they're fully embedded



## Prepare your business for the future

- Attend industry events and webinars to get expert insight on future regulations
- Develop strong due diligence processes for your startup's supply chain
- Track global market trends that could influence the regulatory environment
- Conduct risk assessments to analyse the impact of potential regulations
- Create an action plan for how your startup will respond to new changes
- Learn from past mistakes to create more secure and efficient processes