Only about 20% of legal departments surveyed outsource legal corporate compliance and entity management. Aside from the expected language and cultural barriers, and working across time zones, they identified the following areas as their biggest challenges:

1. Invest in technology
An entity management system that can be tailored to your department’s internal processes can secure operational efficiencies that enable growth:
- Single source of truth
- Calendaring capabilities
- Document management
- Organizational charts
- Visibility into foreign subsidiary and branch compliance
- Record management

2. Establish a robust workflow process
Global growth multiplies a legal department's compliance obligations. A consolidated workflow mitigates risk and streamlines coordination and communications:
- Better adherence to timelines
- Clearly defined roles and responsibilities
- Reduced operational inefficiencies, inconsistencies, and quality issues
- Increased visibility to compliance status of all entities
- Operational speed
- Control over entity data and its accuracy

3. Partner with an experienced global provider
Ongoing changes to local regulations and other compliance requirements can lead to penalties or in the worst case, administrative dissolution. Support from an expert with local know-how helps lower risk and improve efficiency:
- Cost efficiency due to higher productivity
- Risk mitigation
- Provider expertise on local regulations
- Team bandwidth re-focused on business-critical tasks

Get the full survey, IDC’s Modernization of Corporate Legal and learn more about how adopting compliance best practices can help relieve the common pain points of global growth.

To find out how CT’s Global Corporate Services can help support your international compliance, contact a representative at (855) 444-5358 (toll-free U.S.).