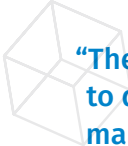

THE ROLE OF THE ENTITY INFORMATION MANAGEMENT CHAMPION



“The simplest way to define an “entity management champion” is this—someone who recognizes the need for improvement or flaws in current entity management processes, and who takes responsibility of introducing a new, streamlined and more effective solution.”

In today’s world, accurate and accessible corporate record-keeping is vitally important for good governance and compliance. This imperative has elevated the practice of entity management to a position of exceptional importance for governance and compliance professionals.

Though rigorously accurate corporate records are a mandate, keeping everything fully up-to-date is often a time-consuming challenge. Given the complexity inherent in today’s global business environment, decentralized entity management methods often fall short of the mark.

These limitations mean that it often falls upon an organization’s “entity management champion” to research, identify and deploy a workable solution that helps guarantee the accuracy and accessibility of records. By doing so, organizations can practice smart, technology-based entity information management while meeting all compliance and governance objectives.

WHY ARE ENTITY MANAGEMENT SOLUTIONS NEEDED?

Organizations can achieve several mission-critical objectives by having the right entity management solution in place. First, such a solution fulfills the need for precision. Companies can rest assured that their data is complete, current and easily accessible.

The right entity management solution also plays an essential role in supporting transactions. Organizations attempting to strike deals require accurate entity data to be furnished in a timely manner, and failure to accomplish this task can derail transactions.

Entity management solutions also foster departmental cross-collaboration. Given the large number of stakeholders who may need access to data (tax and finance departments, auditors, corporate secretaries, paralegals, etc.) facilitating close collaboration is an important objective.

Finally, adopting the right entity management solution enables the creation of a database of record—a resource for stakeholders that allows everyone to access the same data source.

DEFINING THE ENTITY MANAGEMENT CHAMPION

The simplest way to define an “entity management champion” is this—someone who recognizes the need for improvement or flaws in current entity management processes, and who takes responsibility of introducing a new, streamlined and more effective solution.

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Once this determination has been made, the entity management champion often oversees every stage of the new solution's launch. This begins with the pre-sale process (including due diligence, research and demos), getting management buy-in and the purchase, then shifts into the implementation and roll-out phase.

When working to encourage adoption, users should be reminded that the solution will be the database of record. The champion plays an integral part in this process by working to achieve greater buy-in and collaboration. This is typically accomplished by having the champion communicate how the new solution works and the specific benefits it confers in each department. The champion will also remind users of the inherent risks of having older data (spreadsheets, for example) in circulation.

Once the adoption phase is complete and the solution is running seamlessly, the champion still has a key role to play—ensuring that everything remains current. This means monitoring the marketplace and staying abreast of trends to determine whether the existing technology has evolved with the times.

REWARDS EARNED BY THE ENTITY MANAGEMENT CHAMPION

While helping organizations run more effectively and staying on the right side of compliance are the primary benefits of a new entity management solution, there are also personal rewards that the champion reaps.

Company recognition, for example, may be forthcoming after the solution is successfully implemented. The entity management champion also becomes recognized as a leader and authority in this realm, a go-to person for essential support and guidance.

Filling the champion's role also exhibits strong leadership, which can play a key part in someone's professional development or career progression.

Playing a critical lead role in the transformation of corporate record management is not an accolade that just anyone can claim. It indicates that the champion is a forward-thinking and resourceful leader with the technical know-how to implement core internal processes.

COMMON CHALLENGES FACED BY ENTITY MANAGEMENT CHAMPIONS

Though the rewards are considerable, developing and implementing an inter-departmental project is no small endeavor. It's a process that is often complex, challenging and time-consuming.

In order to be successful, it's imperative to not only generate organizational support but to also secure the necessary resources to guarantee the project is viable. Prospective champions should also consider the risks inherent in changing a longstanding practice, process or workflow. Even if the solution is innovative and rewarding, users must depart from their comfortable routines in order to adapt to something new. The champion must provide reassurance that these risks are worth taking, in an effort to achieve more efficient and effective outcomes through digital transformation.



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Coordination is another key challenge. In order for this transition to work, organizational buy-in must be accompanied by inter-departmental collaboration. Entity management champions must also be comfortable taking a leading role, as all eyes will be firmly affixed on them as they coordinate the transition.

Finally, security risks must be fully accounted for and explored. This means all prospective solutions should be rigorously vetted to ensure they meet the security requirements of the organization.

WHAT TO LOOK FOR IN AN ENTITY MANAGEMENT SOLUTION?

Partnering with the right entity management provider is critical to the overall success of the project, as the right partner can provide informed guidance through every step of the process. Given that the entity management champion may not always be certain what needs to be done—or the proper way to do it—support and guidance are vital. In the absence of proper onboarding of technology implementation and adoption, the transition may become chaotic.

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A trusted and experienced advisor helps ensure the process is as seamless as possible. When evaluating potential advisors, there are a few essential attributes for which organizations should look.

First, any advisor should have significant experience assisting clients with the adoption of new technology with the advisor gathering information in order to make recommendations on customizations and field usage. Advanced and up-to-date security measures should also be present in order to safeguard valuable data.

Next, the provider should also offer comprehensive training along with project management onboarding. This should include customized, organization-specific training, not merely general instruction.

Finally, the right advisor is eager to offer post-sale guidance on compliance issues, evolving regulatory mandates and any issue that could impact the effective management of data.

CASE STUDY: SUCCESSFUL DEPLOYMENT OF AN ENTITY MANAGEMENT SOLUTION

After reviewing the key issues surrounding the deployment of an entity management solution and the designation of a champion, it's time to take a closer look at the benefits of this transformation using a real-world example. Consider the case of a corporate paralegal working for a global, publicly-traded firm with hundreds of entities. By finding the right entity management solution, the speed and ease by which the paralegal and other users can access data and ownership charts increases dramatically.

Having compared it against three competitors, to date I have brought hCue [CT's entity management platform] into three publicly traded global companies, each with hundreds of current and existing entities.

The ease and speed in which I can access data and ownership charts is exponential. Productivity, not only for myself, but for my colleagues in other departments has increased as a result of being able to supply specific detail reports that include everything necessary to complete a task or filing, in one easy-to-read page. No more back-and-forth e-mails, no more multitude of attachments to supply the answers to all questions posed for an entity.

Simplicity and organization are paramount in maintaining compliance—and for interdepartmental

communication with those less familiar with corporate governance matters, such as trade name filing deadlines, business licenses varying by jurisdiction, etc. The ability for others to self-serve from any internet connection is a must for business continuity, particularly when you have individuals working across time zones and continents. Saving data in one centralized location means everyone is using the same, up-to-date information and not relying on a saved e-mail or note that may no longer be current. Transition of data from employee to employee is seamless with nothing forgotten by a departing employee, leaving their successors to scratch their head and root through file after file for the most current information.



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Most importantly, I can take a vacation, a sick day, or work remote in the event of a snowstorm or natural disaster because data, filings and due dates are readily accessible from my home internet connection, as well as to my colleague who want peace of mind that they are able to “cover” my absence without the concern of non-compliance for a missing due date.

IN CONCLUSION

There's no question that the development and implementation of a significant new organizational project is a serious undertaking—one that's often complex, difficult and time-consuming.

The right entity management solution—technology coupled with onboarding and training services—can help make for a successful transition by arming the champion with the necessary platform, support, guidance and resources to succeed.

With that kind of support and expertise on hand, the entity management champion can be confident that their organization's data remains accurate, safe and accessible to everyone who needs it.