



# Little fires everywhere

Helping compliance leaders extinguish  
the risk of unscalable systems and  
spreadsheet-based processes



# Little fires everywhere

Compliance

**Compliance fire risks are everywhere. The number of controls which regulators, international standards bodies and corporate initiatives require employees to stay on top of is expanding every year. In the race to keep up, “temporary”, insecure, and spreadsheet-driven processes abound. All of these processes pose small, subtle hazards to your financial organisation – hazards that grow over time.**

For teams, these processes are a useful part of their daily routine. Employees don't want them ripped out by a giant inflexible digital transformation initiative.

Still, while it's important that teams retain the freedom to work as they see fit, problems start to arise when these initially harmless processes evolve into something that increasing numbers of people depend on. Suddenly, these unregistered, non-compliant processes become serious business risks – small fires waiting to ignite.

All too often, large-scale digital transformation initiatives aren't interested in these “little fires”. They're only focused on the largest and brightest flames in the centre of the room.

That's where LiveDataSet comes in, a secure, customisable platform, designed for data collaboration in distributed organisations, with built-in, ready-to-use data collection, sharing, and configurable workflows. Our solution makes processes more robust, protects your department from risk, while also enabling better data-driven business decisions.

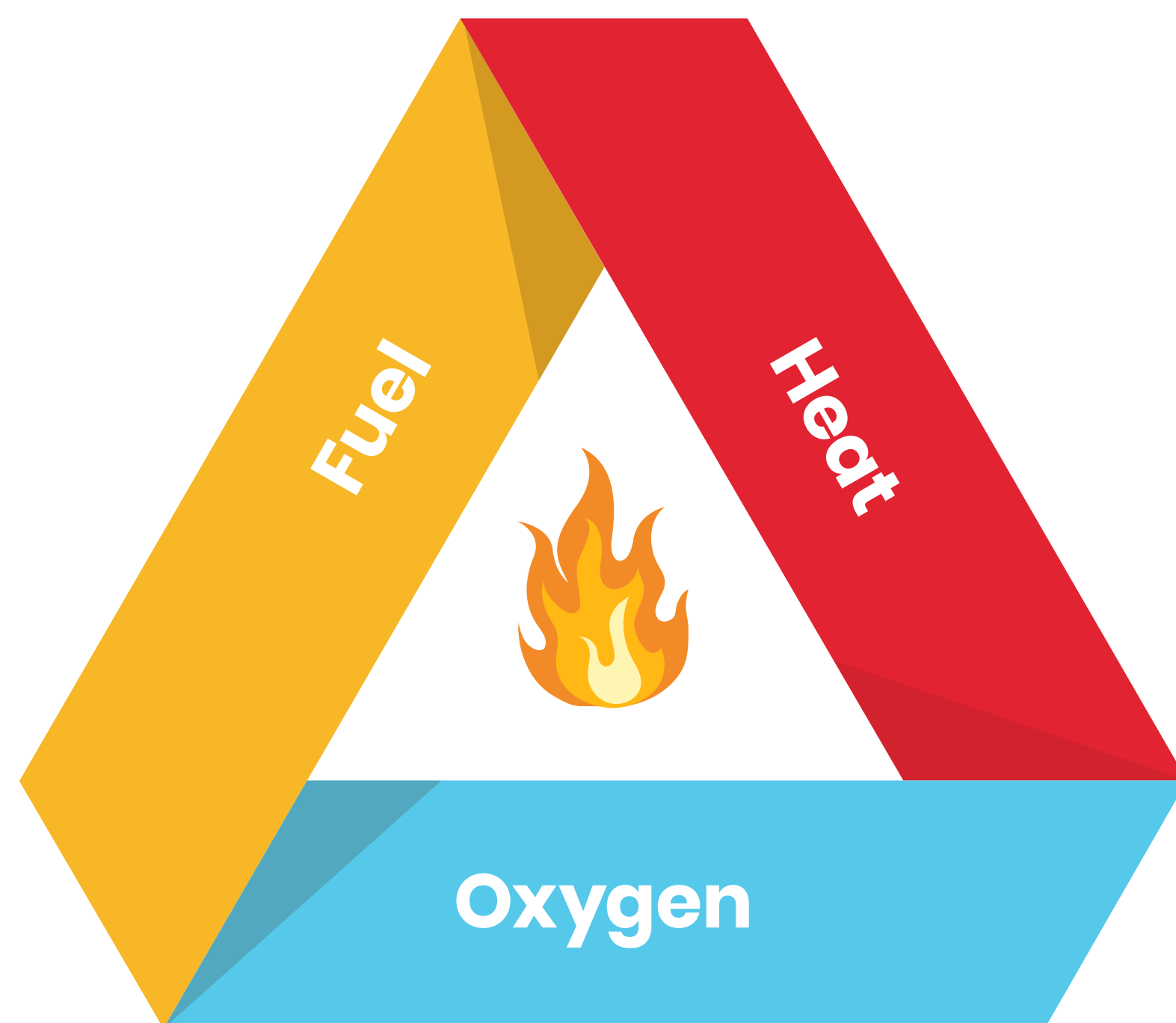
LiveDataSet is trusted by the world's biggest banks and financial institutions to provide swift, flexible and compliant alternatives to spreadsheet-based processes or legacy systems... extinguishing the little fires and offering an agile data collaboration platform to sit alongside your larger-scale transformation activities.



# How compliance fires break out

## Fires need three elements to break out — fuel, oxygen and heat.

In the world of corporate compliance, there are also three elements which (when left unchecked), can spark at any time. These are: the use of tools like spreadsheets to create processes that cannot scale; a business environment that leaves these small hazards unchecked; and a sudden moment of pressure, such as an audit, acquisition or compliance review — yes, compliance processes need to be compliant too! These risks build up when you have growing dependencies on individuals, poor backups, manual validation, no audit trail.



### 1. Non-scaling processes

These are the short-term (typically spreadsheet-based) solutions that departments set up to manage a project.

Problems arise when these short-term solutions become long-term processes.

These processes often remain unregistered, unscalable, non-compliant and beyond the reach of digital transformation.

#### Common cases

- 🔥 KYC/AML Case Management for QA
- 🔥 Compliance Assessments
- 🔥 Global information repositories with different local flavours (e.g.: Document Retention policies by type and country)

### 2. Business environment

Spreadsheets are a convenience — a quick-fix that people allow to go unchecked because it suits them.

The system works for now and it's too much effort to overhaul, so the risks get swept under the carpet.

In these business environments, small, unofficial processes build up, with a series of minor compliance fires at risk of becoming an uncontrollable blaze.

#### Common cases

- 🔥 Processes created by individuals
- 🔥 Closed, departmental solutions
- 🔥 "Waiting it out" for transformation

### 3. Moments of pressure

Little fires burn all year round. Some burn themselves out, others smoulder for years. Sometimes though, a moment of external pressure such as an audit or a regulatory review can turn these fires into a raging inferno.

In these situations, it's not enough to rely on a long-term digital transformation project alone, a more immediate, flexible solution is required.

#### Common cases

- 🔥 Business audits
- 🔥 Compliance reviews
- 🔥 Mergers & acquisitions



# Large-scale transformation: Fanning the flames?

**It's all too easy to put off addressing the little fires throughout an organisation.**

**With 97 percent of financial services firms already undergoing large-scale transformation projects, the assumption is often that... eventually... somebody else will fix it.**

Sadly, this is rarely the case.

While important in the long term, major digital transformation initiatives are typically extremely slow moving. At the same time, these large-scale projects leave little room for flexibility, either ripping out all existing processes (regardless of the impact on individual teams), or simply replacing the largest and most challenging systems while failing to address the unofficial processes that are all around.

Without taking the time to understand these unique, small-scale processes, large-scale digital transformations fail to offer a **customised solution**. The result is like pouring water on an electrical fire. The wrong solution only makes things worse.

What is needed is an immediate, robust solution, designed specifically for the problem at hand.



## 5 years

... The average roadmap for a large-scale digital transformation project within financial services



# LiveDataset: Compliance's fire service



**Faced with unscalable systems, spreadsheet-based processes and the mounting pressure of an audit or compliance review, waiting for large-scale scale transformation initiatives isn't good enough.**

You can't sit back and expect the fires to burn themselves out. What's needed is a fast-moving team, equipped with a professional, customisable platform, who can understand, address and extinguish the danger by enabling robust data collection, management and sharing in days rather than months.

Through a tried and tested three-step process, the LiveDataset team reacts instantly.

First, we listen to your business challenges, understand your unique issues and identify where the most pressing fires exist. Next, we take immediate action, customising our platform to rapidly deliver value where it is most needed. Finally, we provide continuous evolution, adapting your solution over time to support the necessary incremental changes throughout your business.

Through this approach, we make data collaboration processes more robust, protect your department from risk, while also enabling better data-driven business decisions.









# 1. Listen: Understanding your business challenges

**Before offering a solution, we need to understand your business' current challenges, opportunities and risks. Whether a compliance fire has already broken out or you're just looking to prevent future risks, our expert team will organise a meeting to discuss your exact requirements.**

Our **Digital Fire Drills** are free, confidential sessions allowing financial service brands to quickly apply the power of LiveDataset to their data challenges. Typically a 1-2 hour session, the Digital Fire Drill will focus on:

-  Core systems that don't quite meet the needs of the business
-  Crude bolt-ons and "spreadsheets as systems"
-  Lack of control over the flow of data in the organisation
-  "Combustion points" where existing processes and tools become a business risk

During this confidential meeting we aim to identify where LiveDataset can deliver the most value with the least initial effort through powerful data collaboration configured to address your needs.





# 2. Act immediately: A rapid, customisable solution

Once we understand your existing workflows, we will configure them in the LiveDataset platform, immediately providing you with a customised, working prototype within days.

Using sample data and outline workflows, the LiveDataset team is able to rapidly configure a demonstrable prototype of the final end-to-end solution, designed to solve problems and empower your distributed teams to collaborate with (and act on) key business data.

Our clients can then have something tangible to demonstrate to key business stakeholders, and with a clear integration roadmap that can be achieved in weeks not months.



## 6 weeks

...The time it took LiveDataset to design, configure and operationalise a global case management application for a top-tier bank

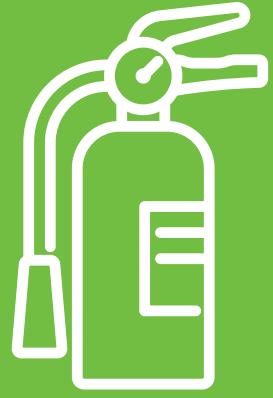


## 24 hours

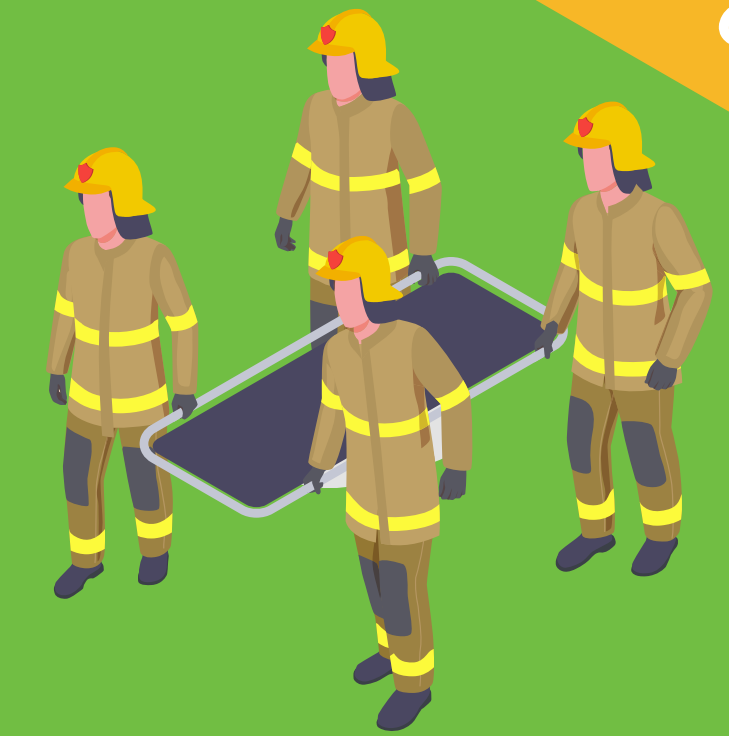
...The time it took LiveDataset to create and centralise a prototype to support continuous assessment







# 3. Continuous evolution: Adapting to change



Compliance

Following the prototype phase, the LiveDataset team will rapidly configure a fully functioning data collaboration solution to fit your needs. This solution offers more than a 'short-term fix', it will be a robust, distributed application which can help enable full-scale transformation as a primary or secondary component of the target architecture.

We build it, we run it, we evolve it. Organisations change, and solutions must evolve with them. Once the first version is in place, the LiveDataset team will rapidly adapt it to support the necessary incremental transformation, whether this is driven by a periodic restructuring of upstream or downstream processes, the opportunity to create further efficiencies, or the need to replace other potential compliance fire risks.



The collaboration has been great, and it's amazing to see how quickly we were able to realize a custom solution through LiveDataset that could be used internationally by such a large user group!



CFO Global Finance Operations, Multinational Financial Services Company

## LiveDataset in action...

A compliance team of a global bank needed to centrally coordinate the KYC/AML quality assurance from some 200 business lines operating from all regions. Hundreds of thousands of exception cases reported weekly on files of similar content but different formats needed to be:

- a) rationalised into a single data repository;
- b) statistically sampled;
- c) share the sampled cases to some 500 quality testers for Quality Assurance review.

The last step involved distributing online questionnaires (in hundreds of flavours, one per business line) to enable the testers to submit the results of their verifications. Incredibly, these processes were running on a tactical framework of spreadsheets, email, file sharing tools. The LiveDataset team delivered an initial end-to-end solution within six weeks — which has since evolved organically, adapting to the needs and scope of a successful, changing compliance organisation.





# Prevent little fires: Take action now

Compliance

If you're worried about non-compliant processes, spreadsheet-based systems or unscalable workflows, LiveDataset can help.

Don't wait for the little fires to start breaking out across your organisation.

Whether you're a leader in finance, operations, transformation or compliance, now is the time to recognise the threats to your business and take immediate action.

Digital transformation doesn't have to mean waiting five years to initiate meaningful change.

Take action now. Book your first **Digital Fire Drill** with LiveDataset.

[Book a free Digital Fire Drill](#)



Or contact [info@livedataset.com](mailto:info@livedataset.com)

or phone **+44(0) 207 702 3777**

