

Phoenix Financial Services Navigates Compliance Chaos

TCT PORTAL SAVES EFFORT AND FRUSTRATION WITH REAL-TIME COLLABORATION

At a Glance

CUSTOMER'S BUSINESS:

Accounts receivable management

OPPORTUNITY:

Phoenix Financial was struggling with compliance management. Expanding the business required a solution that made compliance certification easy to manage.

SOLUTION:

TCT Portal

RESULTS:

Clear requirements, improved business processes, improved vendor relationships and ability to manage more compliance without hiring more compliance personnel

Compliance management isn't exactly known for being stress-free. For most companies, it's chaotic, stressful, confusing and full of frustrating requirements that don't make sense. That was true for Phoenix Financial Services, too...for a while. But Phoenix Financial breathes easy, now. They've found a way to manage compliance without all the chaotic craziness.

About Phoenix Financial Services

Phoenix Financial Services is an accounts receivable management agency that primarily collects self-pay medical debt, student loan, automotive and credit debt.

While they don't have to have specific certifications, Phoenix Financial does have to stay compliant with HIPAA, PCI and various regulations related to student loans. As with other banking and financial services, personal information privacy is critical.

A few years ago, Phoenix Financial was onboarding a client that required the company to certify as being PCI-compliant. They expected the process to be rather straightforward, but the compliance demands quickly proved to be unwieldy. That's when they engaged with TCT.

The Challenge

The firm had been set up for PCI compliance for years, but they didn't have the documentation and assessments that proved compliance. Their latest client required PCI certification, and Phoenix Financial began a process that quickly proved to be too complex for their small staff. "Having just two or three people to manage the certification process, in addition to our everyday tasks, was overwhelming," said Kim England, Chief Compliance Officer at Phoenix Financial.

CIO Jamie Hefty agreed. "At one time, PCI was just a check box and you didn't have to worry about the details," he said. "We discovered that over the last few years PCI had ballooned into a full-time job. It was unbelievable how much work it was going to be."

The compliance team spent countless hours reading PCI guidelines, attempting to translate what they meant, and figuring out what kind of documentation would prove that they were meeting guidelines and keeping everything organized. It required round upon round of trial-and-error with auditors to understand what kind of documentation would suffice.

"During that time I was leaving the house at 9 am and getting home at 1 or 2 in the morning, five to six days a week," Jamie said. "It went on for about 60 days. And Kim was in the same boat."

Eventually Jamie called their data center and inquired who they used for their certifications. That's when Phoenix Financial was introduced to Total Compliance Tracking (TCT).

TCT worked probably as many hours as we were, if not more, helping us get through it. They jumped right in with a shovel and helped me dig that hole.

JAMIE HEFTY

CIO, PHOENIX FINANCIAL

The Solution

Jamie contacted TCT and was immediately impressed by their level of commitment to the project. "TCT worked probably as many hours as we were, if not more, helping us get through it. They jumped right in with a shovel and helped me dig that hole," he said.

At last, Jamie and the compliance team had a partner that could make sense of the chaos. TCT understood what documents and screen shots were needed, and how to prove compliance for each requirement. Phoenix Financial needed someone who had seen the finish line and knew exactly how to get there. TCT provided the benefit of hindsight that Phoenix Financial didn't have.

But not everything was a snap—yet. Using TCT Portal meant the compliance team could no longer be loosey-goosey with their documentation. As Jamie confessed, "At first, it was like 'wax on, wax off' with Mr. Miyagi. Because at first TCT had to keep directing me back to the Portal, and I'd roll my eyes and say, 'Okay, I'll do it your way.'" But before long, Phoenix Financial could see the return on their investment as everything began coming together. TCT Portal directed the team logically through the compliance process, which eliminated a lot of rework. They also discovered that when they answered one question and provided evidence, they also answered several other questions.

In particular, Phoenix Financial got a lot of mileage out of the portal's project management capabilities. Automatic notifications, or "nudges," made it easy for different team members to know when something needed their attention—and to know exactly what they needed to provide. Anyone on the team could instantly tell the status of the engagement, assign tasks to people, remind team members of deadlines, view progress, attach files and make comments.

"The portal is handy when you have multiple people working on things at the same time," Kim said. "We can all be in the same document and the same pieces of the portal and look at it, and you can bounce things back and forth between people and ask questions and get answers."



Kim used to spend substantial time keeping track of all of the compliance tasks, but now everyone uses the TCT Portal to review the real-time status of the compliance engagement—saving them hundreds of hours each year.

The Results

Since Phoenix Financial implemented TCT Portal, compliance work has been like night and day. As the compliance officer, Kim always knows whether they are on track or off track, in real time. With just a glance, she can see each person's percentage of completion, and quickly prompt them, if needed. It takes a lot of guesswork and cat herding out of the equation. Kim used to spend substantial time keeping track of all of the compliance tasks, but now everyone uses the TCT Portal to review the real-time status of the compliance engagement—saving them hundreds of hours each year.

“TCT Portal helps me to manage the process and to know that we're going to meet our compliance goals,” she said. “And once the deadline comes and it's time to sign that certificate, I can feel comfortable because the system looks at each checkbox and confirms that there's corresponding evidence for each one.”

The portal has also made it easy for Phoenix Financial to manage more compliance responsibilities without hiring more personnel. “And my operations people don't have to be bothered with a lot of this stuff, because we're able to handle it,” Jamie said. “And I don't have my operations

manager calling me to check on compliance responsibilities he shouldn't have primary responsibility for.”

Not only have internal operations been streamlined, but relationships with vendors have improved as well. Their managed services company has access to the portal, which means Jamie can assign them duties and move on. “My relationship with them has changed a bit,” he said, “because I used to have to bug people about completing requests, but now I know that they'll get done. There's a culture of accountability for the outside vendors, and I don't spend my time babysitting them.” Using TCT Portal has reduced tensions with vendors, and Phoenix Financial has better relationships with their partners now.

After using TCT Portal for two years, the compliance team can now say that they have seen the finish line. Compliance management is now just business as usual, and they enjoy a well-run system.

Looking for an easier way to manage your compliance efforts? You don't have to build a solution from the ground up by yourself. You don't have to try to come up with something on your own to make it work. TCT Portal makes it easy.

So what kind of ROI can you reasonably expect from TCT Portal?

LET'S BREAK IT DOWN.

So let's put some real numbers behind the hype. We've developed an ROI calculator you can use to project expected authentic returns on your own company's investment into TCT Portal. Enter the actual numbers for your organization and see what kind of time and cost recovery you could realistically gain with the portal.

ACTIVITY	MANUAL (YEARLY MAN-HOURS)	TCT PORTAL (YEARLY MAN-HOURS)
Status meeting prep work	10	0
Weekly meeting time	10	5
Creating a storage system from scratch	10	0
Developing a process for collecting evidence & tracking compliance	10	1
Evidence collection/tracking	10	8
Organizing evidence	10	0
Time discussing status with auditor	10	0
Annual Time Recovered:	56 hours	80%
Annual Money Recovered:	\$1400	

Run the numbers for your company: <http://learn.totalcompliancetracking.com/roi-calculator>

About Total Compliance Tracking

Total Compliance Tracking is dedicated to making sense out of the compliance chaos. We help companies improve the operational efficiency of managing complex compliance environments so you can refocus your precious resources back on the core work of running your business.

The TCT Portal connects the dots between all of your internal resources, external auditing firms, and vendors to make sure each and every engagement requirement is completed in a cohesive, coordinated manner.

WE'VE BEEN THERE

Total Compliance Tracking was born from first-hand experience with complex compliance engagements from every perspective. It didn't take long to realize the need for a dramatic and disruptive improvement to managing compliance engagements for operational efficiency.

The TCT platform incorporates our depth of expertise in managing compliance engagements, working with auditing firms and IT staff, oversight of infrastructure, development, change control, SDLC, and every other nuance of IT related experience you can imagine.

We've battle-hardened TCT through hundreds of engagements, led by our own team, our clients, and auditing firms who use the TCT platform with their own clients.

WE'RE HERE TO HELP

We're here to make it easier for you to take the pain out of compliance management, and maintain a proactive stance towards compliance. How can we help you?



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