

Case Study: Financial services brand uses Simple to **minimise marketing risk**

A prominent financial services brand had recently hired new marketing staff for their internal compliance team, looking to refine and automate marketing risk and through compliance processes.

Their marketing compliance undertook an internal assurance audit to assess if the company was meeting all of their regulatory requirements, and to discover the existing marketing compliance processes in place.

The importance of process

The ability to walk a regulator through a comprehensive marketing risk and compliance process is often undervalued but performs an important function: it enables brands to demonstrate their intent to comply, which helps to minimise the potential size of any penalties should it ever fall foul of the corporate regulators.

“Process is important,” the marketing compliance manager told Simple. “It shows we’re focused on complying. It cuts down the threat of excess oversight by the regulator and the cost of doing that.”

“Campaign material needs to run through the right process. There needs to be a review process, and it needs to be completed in a reasonable timeframe.”



Automating disclosures to minimise marketing risk

The Marketing team had failed a previous internal audit. While the team had been attempting to follow marketing compliance procedures, it found the biggest danger was human error: often the legal team correctly assessed the disclosures that should be applied to campaigns for different products, but individuals in the marketing team or at the creative agency picked up the wrong disclosure by accident.

The marketing compliance manager used Simple’s marketing operations platform to automatically generate the required disclosures once the product being advertised was selected.

“We had a manual checklist that can easily get lost in someone’s files instead of being included in the audit trail,” the marketing compliance manager said. “That was incorporated into Simple. The disclosure gets more specific according to the product being advertised and other factors.”



Centralising key documents

Other challenges highlighted included difficulties keeping track of the correct person to approve particular campaigns, as well as ensuring campaigns complied with the most up-to-date recommendations provided by the company's legal team.

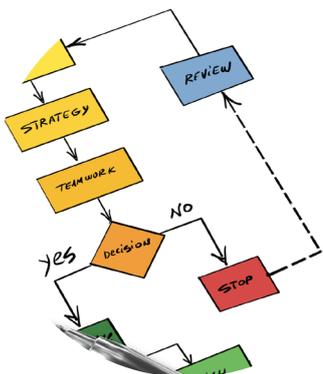
The marketing team's stakeholder and approvals matrix and regulatory guide are now centrally accessible via Simple and maintained by the marketing compliance manager and the legal team.



Integrating and automating marketing, legal, risk and compliance approvals

The end-to-end approval process and marketing compliance are completely integrated in Simple's marketing operations platform, beginning with the brief, which allows approvers to see what the creative was required to achieve.

Approvals from marketing, legal and risk are required at the correct stages of the campaign. And these are tiered according to the complexity of the campaign: low-visibility campaigns can be signed off by a single marketing lead, while high-profile, multi-channel, high-visibility campaigns require several signatures.



Creating an audit trail

Simple not only captures the creative work submitted by the financial institution's external creative agencies, it also captures mark-ups and each subsequent version, creating an audit trail that remains in one centralised location in Simple — independent of the email accounts of individuals that may be working on the campaign at different times.

"Previously we couldn't confirm the correct process was followed prior to the material being created. Now we can," the marketing compliance manager said. "The marketing team can't get final sign-off until all the steps have been followed."

Recently, the company passed an internal assurance audit comprising random checks on a number of campaigns.

"Without Simple, I think it would be a nightmare," the marketing compliance manager says. "I'd have to go and sit down with each of the marketers. You could have 10 approvers on any single campaign. They'd be trying to save emailed amendments and approvals into a drive. This makes it a lot quicker."



**To discuss how your business can minimise marketing risk,
talk to the team.**

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