WHY EVERY BUSINESS MUST UNDERGO A COMPLIANCE AUDIT

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Every successful business must understand the importance of compliance and adhering to regulatory guidelines set forth for their industry. By undergoing a compliance audit, businesses are able to gain an entire overview of where they stand relative to PCI DSS compliance, HIPAA compliance, SOX compliance, and more.

While compliance remains a priority to ensure organizations are abiding by both government and industry legislations, it can also serve the purpose of adding to business strategy, planning, and growth.

As times are changing, so is the landscape of regulatory compliance. According to ObserveIT, 70% of firms are expecting regulators to release even more regulatory information within the next year, with 28% expecting significantly more.

Rather than becoming overwhelmed and overburdened with the stress and high level of detail required in maintaining compliance on your own, partnering with the experts at Netrix IT can help you alleviate your worries.

At Netrix IT, we want to help organizations identify vulnerabilities or potential violations of regulation that put you at risk for non-compliance. In doing so, we'll help you seize opportunities for business process improvement and address issues that could impact your overall performance.

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UNDERSTANDING THE TYPES OF REGULATORY COMPLIANCE

The aspects of your company that are examined during a compliance audit will vary depending on whether you are a public or private company, the type of data you handle, and what industry you're in.

Here are some prominent regulations that organizations may need to be in compliance with.

- Sarbanes-Oxley Act (SOX) of 2002: SOX was enacted after the high-profile financial scandals of Enron and WorldCom in order to prevent fraudulent practices and accounting errors. The law also creates rules dealing with the storage of business records in IT systems.

- Health Insurance Portability and Accountability Act of 1996 (HIPAA): HIPAA compliance secures data privacy and the standardization of electronic health records (EHR). This law includes security provisions designed to protect patient data and confidentiality.

- Dodd-Frank Act of 2010: This act aims to prevent major financial crisis by placing regulation of the financial industry in the hands of the government.

- Payment Card Industry Data Security Standard (PCI DSS): A set of policies created in 2004, PCI DSS was created by Visa, Discover, MasterCard and American Express to ensure the security of card payment transactions and cardholder data.

- Federal Information Security Management Act (FISMA) of 2002: Requiring federal bodies to conduct annual reviews of information security programs, FISMA was established in order to keep data risk at a minimum level.
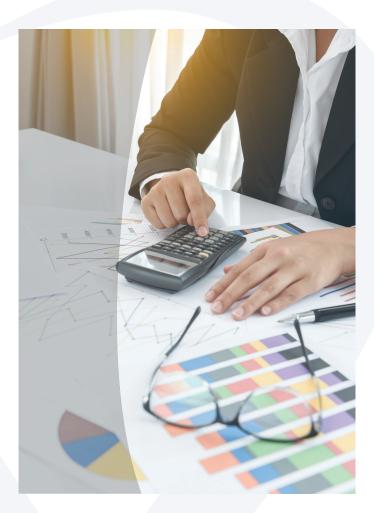
TIPS TO PASS A COMPLIANCE AUDIT

In order to avoid the costly penalties of compliance violations, every individual of a company must be vigilant about maintaining compliance. Here are just a few ways you can prepare for an upcoming compliance audit:

- Perform a self-audit and follow up with proper documentation to correct any vulnerabilities

- Leave an audit trail of all the changes you've made to a database, application or file

- Monitor the activities of users and vendors to make the auditing process easier

- Keep up with security events within your industry

- Keep an eye out for new regulations being enacted and stay on top of the changing security landscape

STAY COMPLIANT WITH NETRIX IT

Following through on these tips can help organizations pass their next compliance audit. At Netrix IT, ensuring the security and privacy of sensitive data in accordance with regulatory compliance standards relative to your industry is our priority. By providing proactive monitoring and implementing the right security software for your IT environment, we can remediate security holes and vulnerabilities. Find out how your business stands by reaching out to us today.

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