



# The 5-point Checklist to Evaluate Your Compliance Readiness



Managing compliance is complex and tricky for cannabis businesses. It can be overwhelming trying to stay current on proposed guideline changes, updates to existing regulations, and rollouts of new legislation. Despite the complexity, a recent survey of 812 HR and payroll managers by Kronos Incorporated found that many respondents believe they're prepared and will be able to implement future regulatory changes with ease.<sup>1</sup>

Based on their responses, here are the five short but critical questions to ask yourself to determine your organization's compliance readiness:

YES  NO **Can I easily respond to and communicate about new regulations within 60 to 90 days?**

Almost half of survey respondents thought that 60 to 90 days is a fair amount of time to respond to regulatory changes and properly communicate a new policy.

YES  NO **Do I have a single employee master record to manage my employees through the lifecycle?**

Survey respondents with a newer HR/payroll system managed fewer employee records, reducing their risk of noncompliance and making reporting more efficient.

YES  NO **Do I spend more time on strategic initiatives than I do on data entry among various systems?**

Survey respondents with a newer system spent 25% less time on duplicate data entry than did those with systems over five years old. (That's a day and a half a week. Think about what you could do with that time!)

YES  NO **Does my HR technology vendor provide education and tools that help my organization stay compliant, making it one less thing for me to worry about?**

Of all the tools available, survey respondents said that HR and payroll vendors are their leading source of insight 61% of the time.

YES  NO **I have recently upgraded or implemented a new HR/payroll system or systems.**

48% of respondents who said they are effectively managing compliance have upgraded their existing system or implemented a new one in the past three years.

<sup>1</sup> All the statistics in this document are based on findings from The \$100,000 Bill, a survey by The Workforce Institute at Kronos Incorporated, conducted by The Future Workplace, July 10–14, 2017, among 812 U.S. HR and payroll leaders.

**If you marked “no” for any question, give us a call.**

Managing compliance doesn't have to be that hard. With a single unified platform for your HR and payroll needs, you can quickly and accurately adapt to regulatory changes and reduce the data-entry complexity, confusion, and errors that can lead to frustration and compliance risk.