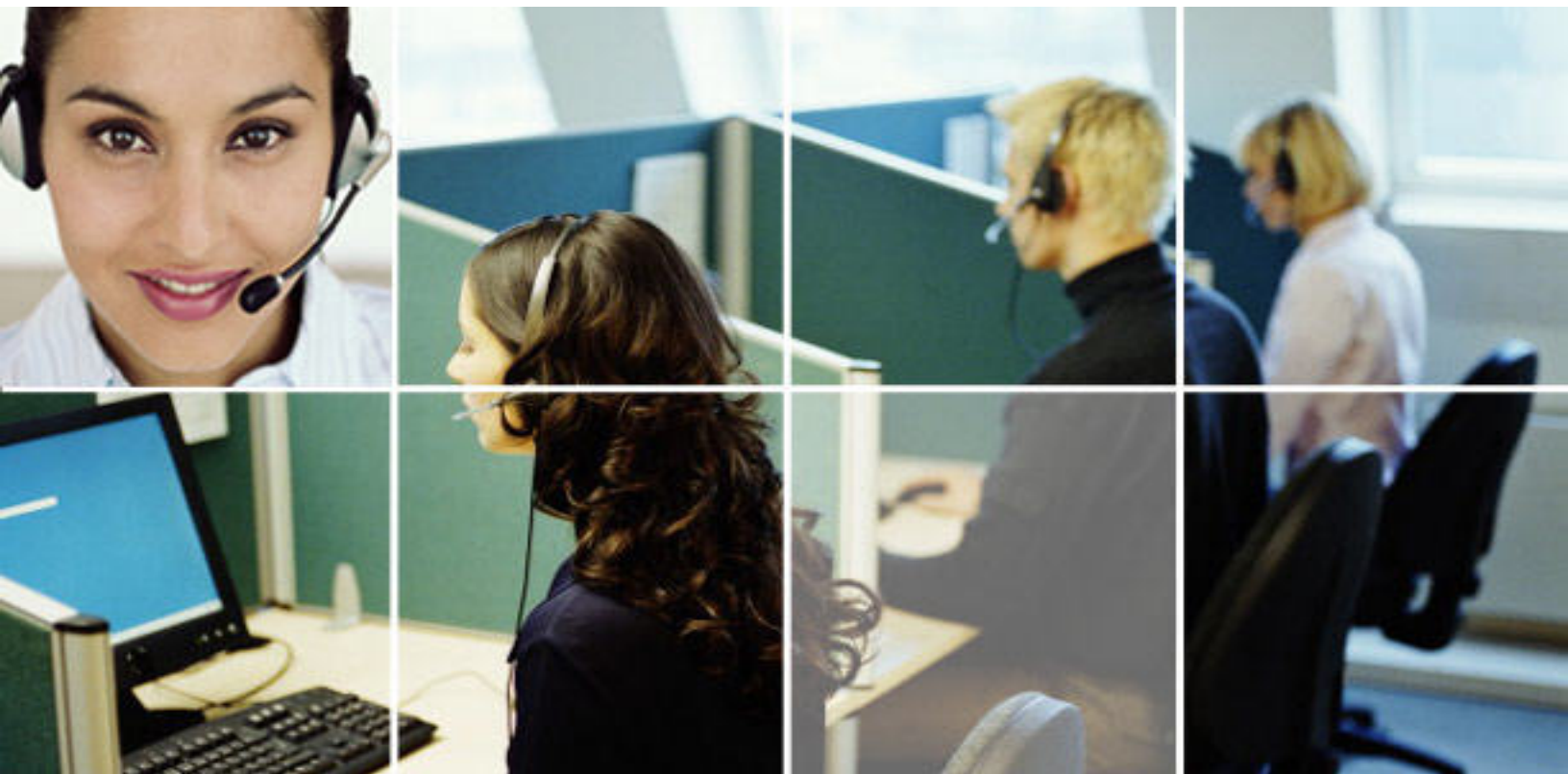


Managing SOX

The Benefits of Service Desk Software in SOX Compliance



A Novo Solutions Executive Business Brief

Managing SOX

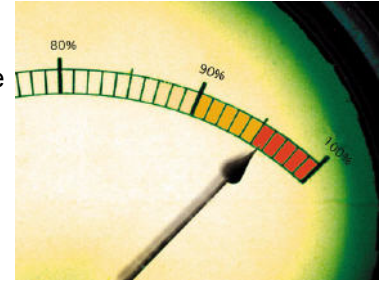
The Benefits of Service Desk Software in SOX Compliance

Introduction

This paper will discuss the impact of Sarbanes-Oxley compliance on businesses, and how **service desk support** software can be used to effectively manage many compliance regulations.

The Challenge

The Sarbanes-Oxley Act of 2002, also known as the Public Company Accounting Reform and Investor Protection Act of 2002 has brought sweeping changes to agencies and businesses since its introduction a few years ago. Commonly called 'SOX' the mandated compliance was enacted in response to a number of major corporate and accounting scandals. These scandals resulted in a decline of public trust in accounting and reporting practices. A regulated compliance was necessary to standardize common business practices and ensure business integrity, resulting in protection for businesses and consumers alike.



Sarbanes-Oxley contains 11 titles that describe specific mandates and requirements for financial reporting, with each title consisting of several sections. Sarbanes-Oxley is concerned with the transparency and accountability of information, and presents new requirements for how public companies record, track, and disclose financial information. Firms must comply with these diverse regulations, depending on where, how and with whom they conduct their business.

In a perfect world businesses would have a single solution to manage such regulations, but since compliance crosses so many areas, the administration of Sox is managed from department to department. These new requirements are changing the way businesses operate and companies are looking for effective ways to not only meet regulations, but also to improve their business practices.

The Solution

A commonly used software for customer support centers, (service desk software), has many built in tracking features making it an excellent solution for any enterprise tasked with managing compliance with regard to today's multi-faceted SOX regulations.

Data Management:

The very first section of Sarbanes-Oxley deals with the importance of document and records management. In fact, data management is an important factor not only in Sarbanes-Oxley compliance but also appears in more than 35,000 global regulations, according to some industry estimates. Electronic Records and Document Management tracks changes made throughout the data lifecycle – from creation to deletion and everything in between. In addition to providing full history retention, effective data management provides a huge benefit from a corporate standpoint because it enables centralized review and control of key records. This allows critical information to be made available throughout the organization, including executives in C-Level Management, when necessary. With a service desk, businesses are empowered to effectively retrieve, review manage the flow of required documents. The end result is a huge time savings allowing business units as well as entire organizations to focus their time and attention more acutely on key issues.

Asset Management:

Knowing what assets you have, where they are located, when they were purchased, whether they are still in use, etc. is critical to any organization. The asset management feature often found in service desk software allows for the effective tracking of virtually any asset. An asset "queue" lists all assets and any related data that must be documented. Changes to each asset are recorded throughout the lifecycle resulting in a detailed, secure asset history.



Knowledge Sharing:

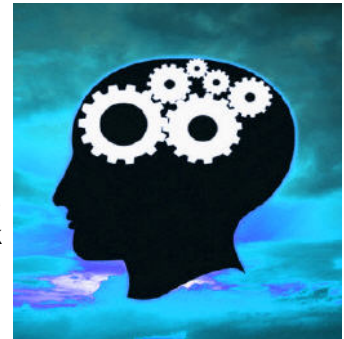
The knowledge base component of the service desk empowers users to easily manage and share knowledge throughout the organization. Creating a central repository for reporting data, including definitions of compliance responsibilities at each key component is a huge benefit when implementing Sox, or any other company procedures. Workflow tools can help managers formalize practices, moving from a project-based to a process-centric approach. Duplication of efforts can be avoided as key players throughout the organization are able to develop a greater awareness of their specific roles in standardizing procedures and keeping process documentation updated.

How the Novo Solutions Addresses Sarbones-Oxley

In this age of strict SOX regulations, Novo Solutions offers several strategies for achieving and maintaining compliance through our service desk software, Novo Service Desk. Below is a description of some of the key areas that the Novo Service Desk facilitates:

Data Management and Knowledge Sharing

- Define Consistent, Repeatable, Measureable and Standard Processes – Through flexible Business Rules and definable Work Flows, the Novo Service Desk software allows business process data to be created and associated with document work flows or general project/task work flows. Once these business processes are defined, the appropriate task alerts and notifications associated with a particular work flow are emailed and available via the web portal. This provides for a consistent process to be followed based on conditions set in the Business Rules. An example of this is:
 - If an employee is terminated, a work flow can be initiated to immediately remove/disable their access to the appropriate computer systems and applications. When each application/system administrator has removed their access, the work flow task is flagged as complete and available for reporting. Supervisors can also see work flow tasks that are not completed and act on them as necessary.
- Implement Change Controls in Supporting & Finalizing Official Documents – Ensuring that changes to organizational documents are managed is a crucial aspect of Sarbanes-Oxley. Through configurable user permissions, Business Rules and Work Flows, the Novo Service Desk allows documents to be submitted by one user and go through multiple revision and approval steps. This ensures that changes and final publishing of official documents are managed by the appropriate users. Once approved, documents can be placed in a centralized database for easy search and retrieval or sent through a list of key staff members who may then be held responsible for the information which was outlined.



Asset and Process Management

- Traceable Data/Audit Trails – The Novo Service Desk maintains a historical audit trail that allows users to see project, document and asset changes that include who made the change, when the change was made as well as the contents of any previous changes made. Each key player throughout the organization is notified when it is time to complete their specific pre-defined task. The audit trail also tracks the date and time the project had originally been submitted through to completion or resolution.
- Assignment of Equipment to Employees – Knowing who has access to various equipment/assets and maintaining this “employee to equipment association” is another task that the Novo Services Desk software facilitates. By automatically maintaining a historical audit log, the Novo software enables equipment managers to access detailed records of all changes made throughout the life of any asset. A powerful, built-in reporting mechanism allows management to “poll” the asset records and systematically define which details will be viewable in the user-defined reports.



Conclusion

While achieving sustainable SOX compliance is certainly a top priority for CEO's and other high level executives, it is clear that, for many, there is still much work to be done. If companies are to effectively reach these goals, powerful tools must be put in place to assist managers in moving toward more automated business processes. An investment in a software package such as the Novo Service Desk will help to reduce costs and prevent violations from occurring. By allowing for enhanced management of both data and assets, and by creating a centralized mechanism for documenting, approving and sharing knowledge across organizations, the Novo Service Desk will enable corporations to have their business processes clearly defined. The end result will be improved communications and a clear understanding of the path of best practices which will swiftly move organizations towards reaching their SOX compliance goals.



To learn more about how the Novo Service Desk software can help you implement project and document change management to facilitate compliance with Sarbanes-Oxley, please visit www.novosolutions.com

Novo Solutions, Inc.
(888) 316-4559 USA
(757) 687-6590 USA
020 8002 9853 UK
sales@novosolutions.com
www.novosolutions.com

© Copyright Novo Solutions, Inc., 2007
Produced in The United States of America

