

One-Size-Fits-All Compliance Programs Are a Risk for SMEs and Startups

Sean Anderson, COO of Bento, discusses future of RegTech at COMPLY 2017

CHICAGO, IL, UNITED STATES, June 8, 2017 /EINPresswire.com/ -- (New York) While compliance strategies vary widely for every business, a different mindset can help SMEs thrive in a faster and more complex business environment.

“Embrace compliance as an enabler for business operations,” said Sean Anderson, COO of Bento, “even though your partners and different companies handle compliance in very different ways.”

Anderson spoke during COMPLY 2017, the RegTech and compliance conference focuses on the insights that give small and medium-sized enterprises (SME) actionable takeaways for mitigating risk, maintaining brand safety and implementing marketing regulations, including technology solutions for all aspects of compliance.

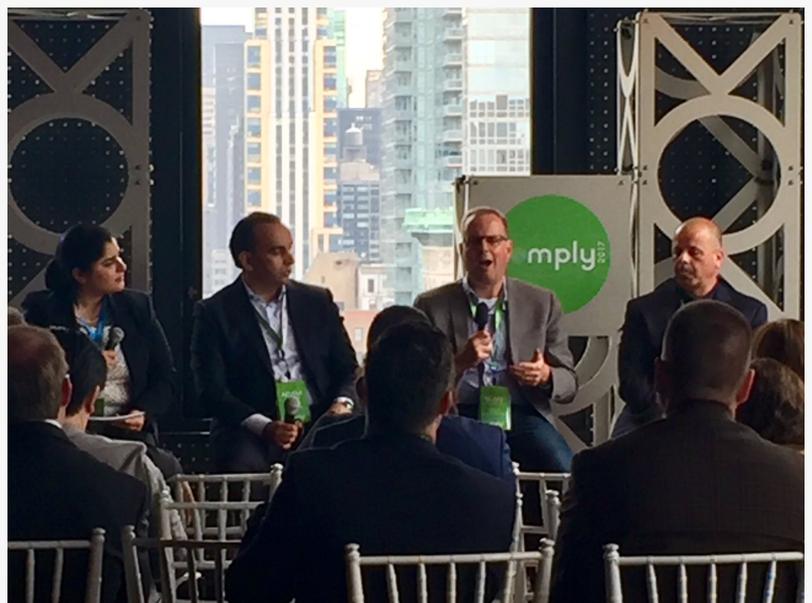
Innovation and Compliance in the Era of Disruption was the topic of the presentation, sponsored by PerformLine, which included other payments industry veterans from Barclaycard and MasterCard International.

“Successful companies recognize that compliance is not a one-size-fits-all process and build a flexible program that adjusts to the situation,” Anderson said.

Financial products are overseen by an alphabet soup of regulators whose reach varies by type of product and geography--state regulators, the OCC, The Fed, the CFPB, etc. A typical company is unlikely to be the expert on all these products.

“For our product. I need to be the expert and I need to educate our partners on what law and regulation require and why what we’re doing is correct. We don’t become more compliant by spending six months filling out template forms,” Anderson said.

The practical limitations for a company working with a startup are that the startup tends to be resource-limited, and so meeting the overhead of working with an overbearing framework can kill a deal.



Sean Anderson COO Bento for Business on RegTech

“Despite the best intentions, we’ve seen large companies unable to get out of their own way and that’s caused deals in the pipeline to stall or fizzle. We understand that this is typical for large companies, but we just don’t have the luxury of the additional resources to support that, so we are selective in who we choose to partner with. But I want to be clear, for us it’s not about skirting regulation or not being compliant, but quickly making our partner comfortable with what we’re doing as the right way of doing business that will lead to the best outcome for our partner, their customers, and Bento.” Anderson said.

About Bento for Business

Bento for Business provides financial solutions that fit small businesses, combining the security of a bank with the ease and convenience of a modern technology company. The first product on the Bento platform, the Bento Prepaid Commercial MasterCard®, provides small business owners with much-needed controls and better features than more expensive and cumbersome enterprise solutions. The company’s founders have their roots in large financial services firms such as Barclays, JPMorgan Chase, Blackhawk Network, and Discover Card. Based in San Francisco and Chicago, Bento is venture backed. Learn more at www.bentoforbusiness.com.

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