
BUSINESS LICENSE COMPLIANCE STRATEGIES AND CONSIDERATIONS



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Navigating the business license landscape is a complex and continuous journey. It requires hours of work and [ongoing focus](#), as an enterprise must stay alert to all the [internal and external triggers](#) that may necessitate a review of licensing needs. Any time a compliance-related task is addressed, one must also explore whether there’s a business license implication as well.

Information is hard to find, and regulations change constantly. With increasingly harsh penalties in place for non-compliance, it’s crucial a business is aware of all the options they have for tracking and managing their business license compliance.

There are several options for enterprises to consider. They generally fall into three categories: fully self-managed; fully leveraging a partner; and a blended model that includes a mix of the two.

UNDERSTANDING YOUR OPTIONS

Let’s take a closer look at the options available for your business license compliance strategy:

- **Self-Managed:** This solution leverages business license software that provides productivity options including calendaring and alerts. It supports efficient and accurate license management and is a better option than a static spreadsheet.
- **Leveraging a partner:** This entails working directly with experts who understand the needs and requirements of your business. By leveraging a partner for a managed solution, you can leverage the expertise of a vendor who oversees the life cycle of business license renewals, while remaining in full control and having full visibility.
- **Blended model:** For some businesses, the right strategy is a mix of self-managed and leveraging a partner. This blended solution allows you to remain in full control while trusting outside experts with specific licensing tasks and/or processes, such as research or renewals.

Determining which is best for your company requires a review of your current compliance strategy, as well as a strategic assessment of your business direction and the corresponding business license implications.

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CONSIDERATIONS FOR AN OPTIMAL STRATEGY

Below are some questions to consider as part of an assessment of the optimal business license compliance strategy. The answers to these questions, when taken together, may surface a need to evolve the current strategy to better support your business:

- What is the current strategy for business license compliance, and how effective is it meeting business needs? Is this a centralized function in corporate headquarters; a distributed function handled by each location; or a blend of the two? Is there an acceptable level of transparency, data sharing and overall expertise in the current model?
- What are the implications of your company's growth strategy on business license compliance? Are you growing organically and/or by acquisition? Are you opening new locations and/or performing new business activities in existing locations? Do you anticipate short term or longer term increases in business license compliance activity as a result?
- What are the strategic or corporate initiatives within your business compliance department? Is there a need to consider re-balancing resources to new initiatives vs. on-going compliance activities?
- What risk(s) does your business face for different types of business license non-compliance? Are the compliance resources and focus currently being expended aligned to that risk? Should there be different approaches to compliance based on the type of business license?
- How much does your current approach cost you, both in direct employee cost, as well as indirect and opportunity costs? Does this align with the risks, budget and strategic compliance needs of the business?

THE NEXT STEPS

After this strategic review is completed, compare it to the options for business license compliance noted above. You may be surprised at the results.



“Bottom line - there is a wide range of options available to optimize your business license compliance strategy. But remember, there’s no one-size-fits-all solution.”

Some find that specific changes to a few current processes may drive significant improvement in the business license compliance function. Other companies find they are more effective and save money in-the-end leveraging a partner for some or all business license compliance processes.

Bottom line - there is a wide range of options available to optimize your business license compliance strategy. But remember, there’s no one-size-fits-all solution. Look for a partner that has a full set of capabilities and understands both the current and future needs of your business; and works with you to customize a solution that supports your strategic business license compliance needs.

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To learn more about how we can help you better manage your [business license needs](#), contact a CT Service Representative or call (844) 400-9804.

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