

Optimizing Trade Compliance Across Global Operations



Velan Inc. is a world-leading manufacturer of industrial valves with multiple production facilities in North America, Europe, and Asia and hundreds of distributors worldwide. To expand and strengthen its export compliance program across a wide range of departments and locations, Velan implemented the Descartes Visual Compliance™ solution, mitigating third-party risk while simplifying and expediting the compliance process to enable global growth.

“Given the international scope of our operations and the current geopolitical climate, we need to be hypervigilant about compliance. With dynamic screening across our North American, European, and Asian operations, we’ve dramatically increased our visibility and can more actively track and vet who we’re doing business with—both on the supply side and on the sales side.”

Liam Turner

Senior Director of Legal Services and Export Compliance
Velan Inc.

Company Profile

Velan Inc.
Industrial Manufacturing

Solutions

Descartes Visual Compliance™

About the Client

Founded in Montreal, Canada in 1950, Velan Inc. (www.velan.com) is one of the world's leading manufacturers of industrial valves, with sales of US\$302.1 million in its last reported fiscal year. The company employs close to 1,700 people and has manufacturing plants in 9 countries.

Quick Overview**Challenge**

Fragmented Compliance Program

Solution

Expanded Screening Across the Enterprise

Results

- Reduced Risk
- Simplified Due Diligence
- Increased Efficiency
- Improved Consistency

Challenge: Fragmented Compliance Program

Velan is a world leader in the design and production of a wide range of valves and steam traps across all major industrial applications. With more than 1,000,000 sq.ft. (over 100,000 m2) of production space in specialized manufacturing plants in North America, Europe, and Asia—plus two distribution centers in the US and Germany and hundreds of distributors around the world—Velan has complex and extensive export compliance requirements. While the company had an existing compliance process in place, the team was looking for a way to strengthen and hone its approach to compliance and heighten visibility across its global operations with a robust and easy-to-use screening solution.

Solution: Expanded Screening Across the Enterprise

Leveraging the Descartes Visual Compliance solution, Velan recognized an opportunity to further strengthen its approach to compliance and fully optimize its use of online denied party screening across the organization.

“Over the past three years, we’ve doubled down on our compliance efforts and honed our strategy to mitigate risk and propel growth for our global operations,” said Liam Turner, Velan’s Senior Director of Legal Services and Export Compliance.

“We conducted training on Descartes Visual Compliance across the entire organization to ensure teams from multiple locations and departments—quotations, sales, supply chain, procurement, engineering, logistics—are consistently driving enterprise-wide compliance,” noted Madeline Tata, Documentation & Compliance Specialist at Velan. “We rely on the Descartes tool for peace of mind and have documented numerous policies that include Visual Compliance; it’s become part of our compliance protocols.”

The Descartes solution uses flexible and configurable proprietary search algorithms to intelligently screen entities, helping Velan effectively screen customers, vendors, and partners against hundreds of watch lists from around the world—all from a single interface. Plus, Descartes Visual Compliance automatically documents the details of all screening activities, enabling the company to easily demonstrate its compliance activities for audit purposes.

“The user-friendly Descartes solution delivers screening results that are easy to understand and action. As a result, we’ve achieved a really strong participation rate amongst our stakeholders,” explained Turner. “And we’ve experienced very strong engagement and buy-in from management and our Board of Directors, demonstrating our commitment to meeting evolving compliance requirements over the long term.”

Results:



Reduced Risk

With dynamic screening and rescreening across multiple departments, accurate and easy-to-interpret results, and seamlessly updated watch list content, the Descartes solution minimizes Velan’s risk of penalties, fines, and reputational damage.



Simplified Due Diligence

The Descartes solution has built-in audit trail functionality, helping Velan better demonstrate its compliance efforts by automatically documenting the who, when, what and why of screening activities for internal use or official audit.



Increased Efficiency

With automated, dynamic screening, Velan can scan trading partners around the world against hundreds of watch lists, quickly and systematically, to increase the productivity of its compliance practice and accelerate the sales workflow.



Improved Consistency

As a SaaS-driven compliance solution with 24/7 worldwide access, Descartes Visual Compliance supports enterprise-wide compliance, ensuring everyone in the Velan organization is on the same page and using the same screening processes.