

BUILDING COMPLIANCE CONFIDENCE: THE PROCESS

A customizable, five-step process used to build our clients' compliance confidence

1. Demonstrate Commitment.

Regulators closely examine a business's commitment to compliance, especially in highly regulated, high-risk industries and in areas of business such as procurement, finance, operational management, human resources and government relations. Are full-time compliance personnel in place? Is there a clear system of accountability, a readiness to take quick action, and a history of keeping the board informed of risks? We help clients ensure demonstrable commitment and leadership.

2. Understand The Risks.

Every region and country, every industry, every business structure, and every network of business relationships comes with its own set of compliance requirements. Understanding those requirements and associated risks within the context of enforcement trends, documenting the risks, and updating the analysis regularly requires the kind of diverse yet integrated team that we're ready to bring to the task. We can help clients identify stakeholders, conduct formal interviews, provide a preliminary assessment, develop an actionable plan, and train personnel as needed.

3. Develop Guidelines.

Regulators often insist that businesses demonstrate that they have an effective compliance program. We often work with clients to help develop clear protocols for appropriate financial record keeping, gift giving and receiving, interactions with government agencies and personnel, and other activities that may create exposure. And because sometimes issues arise based on a company's business relationships, we can also help develop standards for third-party background checks.

4. Create a Compliance Culture.

In addition to commitment, developing a culture of compliance means bringing together two key elements: communication and training. Keeping the board updated on risks and events to which they may have to respond is a key element of communications, as is formally sharing expectations down through every division, department, functional unit, region or country. This means crafting clear policies and procedures and updated handbooks and other communication tools in addition to conducting ongoing training from the top down. For example, increased scrutiny of international business practices necessitates training on what is and is not permissible under the Foreign Corrupt Practices Act (FCPA). We work with clients to develop and implement customized, risk-based training programs on all relevant issues, including developing plans for annual re-assessment and retraining as needed.

5. Audit and Monitor Risk and Compliance.

These are ongoing and detailed processes, from reviewing how specific areas of the business are handling specific risks – old and new – to detecting and quickly remediating compliance gaps. Clearly showing that the company is monitoring the changing risks affecting every business level and function helps regulatory authorities see that conducting due diligence is hard-wired into a company's operations, and any misstep is merely an anomaly. Our experience in risk auditing and monitoring helps clients set up these functions and keep them fine-tuned.