

2020

A NEW STATE OF BUSINESS

How the future of compliance
will be shaped by pandemics

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It is positively clear that moving forward, our tomorrows will not look like our yesterdays.

We can lament on the negative impacts of global pandemics like COVID-19, but we can also start building resiliency into our approaches to help sustain our businesses well into the future.

One of the best ways to change the future is to learn from our hard lessons, which all of us are experiencing now.

Let's look at what we should be taking away from the unprecedented nature of our current business landscape and how, as a compliance officer, you should be thinking about managing your tomorrows.

A BRAVE NEW FUTURE FOR COMPLIANCE

The landscape of oversight for compliance teams will widen, while your role will become even more important and high-pressured. The big shifts:

- 01** Every business will enforce continuity & disaster recovery plans.
- 02** Supply chains will diversify & become transparent.
- 03** Global awareness will become everyone's purview.
- 04** Flexibility will become a mainstay.
- 05** Communication will move upstream, downstream & sideways.

EVERY BUSINESS WILL ENFORCE CONTINUITY & RECOVERY PLANS.

THE FUTURE

Preserving business viability and longevity will drive every organization to create and enforce well-tested continuity and disaster recovery plans. Tests against those plans will be frequent and true activation will occur within hours in moments of crisis. In today's terms, this may sound disruptive, but these simulations will be normalized while employees create seamless transitions between working from home and the office.

COMPLIANCE ROLE

Compliance will serve as a voice of reason during continuity and recovery plan development. While you won't be at the drivers seat, you will check for blind spots and look for potholes down the road. The knowledge you carry must be vocalized and applied in relevant situations to keep your business moving forward on the best path.

HOW TO PREPARE

- Partner with team leaders to inform them of the rules and policies that impact continuity & recovery planning efforts.
- Proactively suggest elements that can be added to a plan to keep your business in compliance.
- Leverage an automated alert system that notifies you of specific business risks that could activate a continuity plan in the future.
- Maintain visibility into both test simulations and active continuity and recovery plans to provide advice and guidance for next steps.

SUPPLY CHAINS WILL DIVERSIFY & BECOME TRANSPARENT.





THE FUTURE

One word describes supply chains of the future: nimble. Economic forces of trade wars, tariffs, and pandemics create tomorrow's supply chain designs. Chains will be fractured across the globe to reduce risk and will bear complete visibility into origination, creation and shipment points for tracking and surveillance.

COMPLIANCE ROLE

Compliance will play an increasingly visible role in supply chain management, one that directly contributes to increased efficiencies. Your role will be in providing insights into overlapping regulations and laws across geographies. This information enables supply chain architects to design repeatable actions necessary for new, complex global supply chain systems.

HOW TO PREPARE

-  Leverage a relational database to catalog and connect rules across regions with supply chain operations.
-  Track risks and volatility in each region against updates to the rules in your relational database.
-  Assign scores to reflect the likelihood regulations will shift frequently and triggers to notify you when to evaluate any changes.
-  Set up automatic alerts to procurement when changes occur to regulations that impact supply chain operations.

GLOBAL AWARENESS WILL BECOME EVERYONE'S PURVIEW.




THE FUTURE

Seemingly unrelated events harbor unseen implications to every business, whether the business operates globally, nationally or just locally. As a result, everyone will become acutely aware of world affairs and practice an evaluation mindset that puts their organization into frequent 'what-if' considerations and action planning.

COMPLIANCE ROLE

Compliance will become well-versed in international law, politics and common business practices. While it is not expected you will be an expert in everything, it will be expected that you have the ability to *find* answers to everything. Creating natural connections and visualizing relationships between world events and legislation will become a consistent theme of your role.

HOW TO PREPARE

-  Set up Google alerts related to keywords in each market you do business.
-  Develop systems for consuming, evaluating and reacting to new information.
-  Become a daily consumer of global news. Try online news outlets, email subscriptions, and podcasts to find a mix of content and format that best suits you.

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MINUTE BRIEFING



FLEXIBILITY WILL BECOME A MAINSTAY.

THE FUTURE

Successful businesses will not only add, but embrace flexibility in every part of their operations. This new flexibility is what enables swift changes in complex supply chains when natural disasters strike or geopolitical conflicts arise. This flexibility will also become expected, as the workforce adapts to working from home mandates during the coronavirus pandemic.

COMPLIANCE ROLE

Compliance will be forced to evaluate current internal rules to determine if they are stale in the wake of what to expect in the future. Reflect on your organization's rule set and determine if your current structure and risk tolerances set forth still make sense, whether they will prohibit your ability to quickly respond to business needs in the future and how you can evolve them for greater flexibility.

HOW TO PREPARE

-  Catalog your organizational policies and controls.
-  Create a rubric to evaluate the flexibility of each policy and control without granting violations.
-  Assess your current risk management processes to identify which meet flexibility standards.
-  Adjust policies to add more flexibility that enable your business to be nimbler.

COMMUNICATION MOVES UPSTREAM, DOWNSTREAM & SIDEWAYS.






THE FUTURE

Keeping a pulse on the global landscape, evolving regulations, and organizational changes is not a job for one person. Information sharing and visibility into critical data streams will become normal (and required) for everyone in an organization to play their part. Proactive communication will become standard, which will require better tools to provide visibility across an organization.

COMPLIANCE ROLE

Compliance will become more integrated across the organization, as your role expands to a bearer of information. You will be expected to connect dots across business units in areas when team members don't have the knowledge of how rules, regulations or policies could impact their well laid plans. Vocalize recommended solutions before actions are taken to prevent mistakes and blunders later on.

HOW TO PREPARE

-  Leverage a relational database to house and share information across your organization.
-  Enable automated alerts to inform teams when changes are made to policies or controls.
-  Leverage these same automated alerts as a system to notify you when to schedule reoccurring regulation reviews and policy updates.
-  Set up dashboards visible for your execs, boards and project owners to show real-time status of risk levels, controls under review, and active control tests.
-  Automate report sends at quarter-end or project-end to share results.

A NEW STATE FOR COMPLIANCE

Compliance teams looking to gain efficiency and transparency across their business tap the intelligent automation and real-time reporting of Onspring.

The flexibility of our no-code, cloud-based platform means you can create and update your own workflows, reports, and dashboards for more control and better decision making.

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